

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

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

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTk1NGVjYmMtM2FjMS00OWRhLTgzZjYtZDc1ZmRiZjE2NjQz%40thread.v2/0?context=%7b%22id%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d

or dial in using:

+1 720-547-5281 United States, Denver (Toll)
Conference ID: 939 663 643#

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

Board of Directors:

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

Date: August 26, 2020
Time: 11:00 a.m.
Place: VIA Microsoft Teams

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

5. CONSENT AGENDA

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

- A. Review and consider approval of August 12, 2020 Special Meeting Minutes. (enclosed)

6. ENGINEERING/CONSTRUCTION MATTERS

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

7. FINANCIAL MATTERS

- A. Presentation, discussion and possible action concerning July 31, 2020 financial statements. (enclosed)
- B. Presentation, discussion and possible action on July claims payable in the amount of \$31,706.14 (enclosed)
- C. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
- D. Underwriter presentations regarding 2021 bond issuance (to be distributed)
 - 1. Jeffries 11:30 a.m.
 - 2. Citi Bank 12:00 p.m.
- E. Consider approval of Market Study update by Metro Study - \$22,100 (enclosed)
- F. Other

8. MANAGER MATTERS

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

LEGAL MATTERS

- A. Authority Legal Counsel report
- B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.
- C. Discussion and possible action to approve resolution including Green Valley Ranch East (GVRE) Property into the ARTA boundaries.
- D. Discussion and possible action to approve resolution including Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries.

10. OTHER BUSINESS

- A. Confirm Quorums for September 9, 2020 and September 23, 2020 Regular Meetings

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

12. ADJOURNMENT

2020 SCHEDULED BOARD MEETINGS – 11:00 A.M.
Adams County Government Center
4430 S. Adams County Parkway, (5th Floor Study Session Conference Room)
Brighton, CO 80601
City of Aurora
15151 E. Alameda Parkway, (5th Floor Mt. Elbert Conference Room)
Aurora, CO 80012

JANUARY

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**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
August 12, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, August 12, 2020 at 11:00 a.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado. Due to the current events and advice from local, state and federal jurisdictions related to COVID-19, this meeting was held via Microsoft Teams.

Attendance: In attendance were:

Bob Blodgett; CliftonLarsonAllen LLP

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

Matthew Hopper, Chairman
David Gruber, Vice Chairman
Steve O’Dorisio, Treasurer
Nicole Johnston, Secretary

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

Lisa Johnson; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Jim Mann and Ryan Miles; Ehlers
Rick Gonzales; Marchetti & Weaver
Michelle Gardner and Jason Batchelor; City of Aurora
Mark Osborne,; Adams County
Jon Hoistad; Aerotropolis Area Coordinating Metropolitan District
 (“AACMD”)
Todd Johnson; AACMD
Carla Ferreira: AACMD
Michael Baldwin; Jeffries LLC

1. Call to Order

Chairman Hopper called the meeting to order at 11:15 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. George noted that disclosures have been filed. The absence of Director Tedesco was excused.

3. Approve Agenda

Upon a motion duly made by Secretary Johnston, seconded by Vice Chairman Gruber, and upon vote unanimously carried, the Board approved the agenda as presented.

4. Public Comment

None.

5. Consent Agenda

- A. Review and consider approval of July 22, 2020 Special Meeting Minutes
- B. Accept June 30, 2020 Continuing Disclosure Report

After review, upon a motion duly made by Secretary Johnston, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the Consent Agenda.

6. Engineering/Construction Matters

- A. Other

None

7. Financial Matters

- A. Discuss underwriter presentations at August 26th Board meeting

Mr. Mann reported the ARTA administrative team recommends that Citi, J.P. Morgan and Jeffries present at the August 26th Board meeting for the future underwriting position for the Authority's 2021 bond issuance. He recommended a total of 30 minutes for each presentation and questions by the Board. After discussion, the Board approved these recommendations.

- B. Discuss financial forecast and 2020 budget revenue projections.

Mr. Gonzales reported he is working the City of Aurora to obtain monthly information regarding use tax revenues and building permits to compare to the Authority's financial forecast and 2020 budget projections. He hopes to incorporate this information into the July 31st financial statements at the next board meeting.

- C. Consider approval of investment advisory services agreement with Ehlers

Mr. Miles reviewed the Ehlers Investment Advisory Services Agreement with the Board. He reported Ehlers is an independent advisory on behalf of the Board at a rate of nine basis

points on the monthly balances in the Authority's account. There are no other fee considerations or contingencies for the Authority.

After discussion, motion by Vice Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the Agreement with Ehlers for investment advisory services subject to final review by legal counsel.

D. Other

The Board recessed the meeting from 11:15 a.m. until 11:35 a.m.

8. Manager Matters

A. Other

None

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

None.

C. Other

Ms. Ferreira reported that The Aurora Highlands development team and Chairman Carlo Ferreira met with the City of Aurora City Manager and staff today to work together to streamline the process for processing plans and issuing building permits. The Aurora Highlands has recommended that once plans are approved, that they not be reviewed again before the final signatures. The City has agreed to work together with The Aurora Highlands to improve the development review process in the future.

Mr. Batchelor reported that Ms. Bailey is working with Mr. Gonzales regarding the tracking report for ARTA revenues as they are collected and remitted to ARTA. They are also working together to track C.O.'s for AACMD.

Chairman Hopper noted the City recently inadvertently sent use tax revenues to ARTA which were paid by an AACMD contractor incorrectly since the purchase is tax-exempt. Mr. Batchelor discussed options for returning these funds to the City. Mr. Gonzales recommended they be refunded directly to the City rather than deducted from future ARTA revenues so there is a clear tracking method for the incorrect payment. The Board concurred.

Mr. Gonzales will coordinate this solution with the City and report at the next Board meeting.

9. Legal Matters

A. Authority Legal Counsel report

None.

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

None.

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

Deferred to a later meeting.

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

Deferred to a later meeting.

E. Discussion and possible action to approve Intergovernmental Agreement with AACMD regarding design and construction of the Aurora Highlands Parkway.

Mr. George presented the proposed agreement. Mr. George reported that ARTA issued approximately \$6.6 million in bonds to fund what is referred to in the agreement as Segments 1 and 2 of The Aurora Highlands Parkway in its June 2019 bond issue. What is referred to in the agreement as Segment 3 was originally planned for 2022-2024 in the Establishing Agreement and it was expected ARTA would fund Segment 3 as part of its upcoming bond issue..

AACMD has determined that portions of Segment 3 (including but not limited to certain storm drainage facilities) need to be constructed in conjunction with Segments 1 and 2 to allow for their timely completion.

ARTA is presently planning to issue the necessary bonds for Segment 3 in its first quarter 2021 bond issuance. AACMD has agreed to advance funds beyond ARTA's available funds allocated to Segments 1 and 2 towards Segment 3 work that needs to be accomplished prior to the ARTA 2021 bond issuance at no interest. This will allow The Aurora Highlands Parkway work to progress in a timely fashion.

Treasurer O'Dorisio asked if there are additional costs to ARTA to frontload Segment 3 at this time.

Mr. George and Mr. Mann responded that this is work that ARTA would be doing anyway in its 2021 bond issuance and the slight acceleration will not materially impact ARTA's overall costs. Portions of Segment 3 are necessary at this time to continue the necessary infrastructure within AACMD so that ARTA's financial forecast projections for revenue from The Aurora Highlands can be met.

After discussion, upon a motion duly made by Vide Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the Intergovernmental Agreement with AACMD regarding design and construction of The Aurora Highlands Parkway as presented and authorized Director Gruber to execute the agreement on behalf of the Board.

10. Other Business

A. Confirm Quorums for September 9, 2020 and September 23, 2020 Regular Meetings for July 22, 2020 Regular Meeting

Not discussed.

11. Executive Session

Upon a motion duly made by Chairman Hopper, seconded by Vice Chairman Gruber, and upon a vote, unanimously carried, the Board entered into executive session pursuant to Section 24-6-402(4)(e), C.R.S., to determine positions relative to matters that may be subject to negotiations, develop strategy for negotiations, and instructing negotiators on matters related to the financing of the Authority's Regional Transportation System at 12:06 p.m.

Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote, unanimously carried, the Board exited out of executive session at 12:45 p.m.

No action was taken.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the Board adjourned the meeting at 12:45 p.m.

Respectfully submitted,

Secretary

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
July 31, 2020

10

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	149,592				149,592
Colostrust	374,798				374,798
BOK - Series 2019 - Project Fund			7,329,226		7,329,226
BOK - Series 2019 - Bond Fund		13,550			13,550
BOK - Series 2019 - Capitalized Interest		1,470,658			1,470,658
BOK - Series 2019 - Reserve		1,257,089			1,257,089
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(127,095)	166,097	(39,002)		-
TOTAL CASH	397,294	2,907,394	7,290,224	-	10,594,912
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		12			12
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	-	12	-	-	12
FIXED ASSETS					
Capital Assets				5,175,300	5,175,300
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	5,175,300	5,175,300
TOTAL ASSETS	397,294	2,907,406	7,290,224	5,175,300	15,770,224
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	48,332				48,332
Accrued Liabilities	-		63,558		63,558
Allowance for Use Tax Refund	-	34,798			34,798
TOTAL CURRENT LIABILITIES	48,332	34,798	63,558	-	146,689
DEFERRED INFLOWS					
Deferred Property Taxes	-	12			12
TOTAL DEFERRED INFLOWS	-	12	-	-	12
LONG-TERM LIABILITIES					
Due to Coordinating District				-	-
Accrued Interest - Coordinating District				-	-
Bonds - Series 2019				19,290,000	19,290,000
Accrued Interest - Series 2019 Bonds				80,375	80,375
Bond Premium - Series 2019				289,186	289,186
TOTAL LONG-TERM LIABILITIES	-	-	-	19,659,561	19,659,561
TOTAL LIAB & DEF INFLOWS	48,332	34,810	63,558	19,659,561	19,806,262
NET POSITION					
Net Investment in Capital Assets				5,175,300	5,175,300
Amount to be Provided for Debt				(19,659,561)	(19,659,561)
Fund Balance- Restricted	6,900	2,872,595	7,227,485		10,106,980
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	341,243				341,243
TOTAL NET POSITION	348,143	2,872,595	7,227,485	(14,484,262)	(4,036,039)

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

Print Date: 8/21/2020 11

	2019 Audited Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 07/31/20 Actual	ABTD Thru 07/31/20 Budget	Variance Positive (Negative)
PROPERTY TAXES							
Assessed Valuation	775,940	2,249,110	-	2,249,110			
Mill Levies							
Authority Mill Levy	5.000	5.000	-	5.000			
50% of 22.793 County General Fund Property Tax	11.320	11.397	-	11.397			
100% of County Road and Bridge Fund Tax	1.300	1.300	-	1.300			
Total	17.620	17.697	-	17.697			
Property Tax Revenue - Authority	\$ 3,880	\$ 11,246	-	\$ 11,246			
Property Tax Revenue - County General Tax	\$ 8,784	\$ 25,633	-	\$ 25,633			
Property Tax Revenue - Road and Bridge Tax	\$ 1,009	\$ 2,924	-	\$ 2,924			
Total Property Tax Revenues *	\$ 13,672	\$ 39,802	-	\$ 39,802			
DEVELOPMENT REVENUES							
City Transportation Impact Fee Per SFR-Detached		\$ 612	-	\$ 612	\$ 612.00	\$ 612.00	-
Use Tax (35% of Market Value)							
Total City Use Tax Rate		3.75%	-	3.75%	3.75%	3.75%	-
Less: 0.25% Dedicated to Police & Detention		-0.25%	-	-0.25%	-0.25%	-0.25%	-
Net Use Tax to Authority		3.50%	-	3.50%	3.50%	3.50%	-
Estimated Single Family Residential Housing Permits		95	-	95	6	56	(50)
Estimated Market Value Per SFR		\$ 442,445	-	\$ 442,445			
Estimated City Transportation Impact Fee Revenue		\$ 58,140	-	\$ 58,140	3,672	34,272	(30,600)
Estimated City Use Tax Revenue		\$ 514,895	-	\$ 514,895	41,462	303,517	(262,055)

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

Print Date: 8/21/2020 12

	2019 Audited Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 07/31/20 Actual	ABTD Thru 07/31/20 Budget	Variance Positive (Negative)
GENERAL FUND							
REVENUE							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
Interest income	11,688	3,500	-	3,500	2,175	2,042	133
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	11,688	3,500	-	3,500	2,175	2,042	133
EXPENDITURES							
Administration							
Accounting	36,788	40,000	-	40,000	22,005	23,333	1,329
Legal	91,563	25,000	(15,000)	40,000	25,967	14,583	(11,384)
Management	100,993	75,000	-	75,000	40,966	43,750	2,784
Financial advisor	44,638	17,100	(32,900)	50,000	38,200	9,975	(28,225)
Audit	5,800	8,100	-	8,100	-	-	-
BoardPaq fees	2,988	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	2,400	-	2,400	-	1,400	1,400
Insurance, bonds & SDA dues	2,883	3,100	511	2,589	2,589	3,100	511
Bank Fees	456	600	-	600	383	350	(33)
Website	4,815	100	(300)	400	400	100	(300)
Miscellaneous	-	500	-	500	-	292	292
Contingency	-	8,600	-	8,600	-	-	-
TOTAL EXPENDITURES	290,924	180,500	(47,689)	228,189	130,510	96,883	(33,627)
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	(47,689)	(224,689)	(128,336)	(94,842)	(33,494)
OTHER SOURCES / (USES)							
Transfer to / (from) Other Funds	-	-	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	-	6,100	853	3,779	(2,926)
TOTAL OTHER SOURCES / (USES)	740	6,100	-	6,100	853	3,779	(2,926)
CHANGE IN FUND BALANCE	(278,496)	(170,900)	(47,689)	(218,589)	(127,483)	(91,063)	(36,420)
BEGINNING FUND BALANCE	754,122	472,500	3,126	475,626	475,626	472,500	3,126
ENDING FUND BALANCE	475,626	301,600	(44,563)	257,037	348,143	381,437	(33,294)
	=	=	=	=	=	=	=
COMPONENTS OF FUND BALANCE							
TABOR emergency reserve	8,800	5,500	1,400	6,900	6,900	5,500	1,400
Non-Spendable	2,026	-	-	-	-	-	-
Unassigned	464,800	296,100	(45,963)	250,137	341,243	375,937	(34,694)
TOTAL ENDING FUND BALANCE	475,626	301,600	(44,563)	257,037	348,143	381,437	(33,294)
	=	=	=	=	=	=	=

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

Print Date: 8/21/2020 13

	2019 Audited Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 07/31/20 Actual	ABTD Thru 07/31/20 Budget	Variance Positive (Negative)
DEBT SERVICE FUND							
REVENUE							
Property taxes	3,880	11,246	-	11,246	11,234	11,246	(12)
Specific ownership taxes	287	562	-	562	378	281	97
City of Aurora Use Tax	34,798	514,895	34,798	549,694	76,260	303,517	(227,257)
Allowance For Use Tax Abatement	-	-	(34,798)	(34,798)	(34,798)	-	(34,798)
City of Aurora Residential Impact Fees	-	58,140	-	58,140	3,672	34,272	(30,600)
Adams County General Fund Ppty Tax (50%)	8,232	25,633	-	25,633	25,605	25,633	(28)
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924	-	2,924	2,920	2,924	(4)
Interest income	26,133	6,000	6,000	12,000	11,653	3,500	8,153
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	73,980	619,400	6,000	625,400	96,924	381,373	(284,449)
EXPENDITURES							
Treasurer's fees	58	200	-	200	169	169	0
Paying agent / trustee fees	-	2,000	-	2,000	-	-	-
IGA Loan Interest	50,417	-	-	-	-	-	-
IGA Loan Principal	1,696,478	-	-	-	-	-	-
Bond Interest- Series 2019	415,271	964,500	-	964,500	482,250	482,250	-
Bond Principal- Series 2019	-	-	-	-	-	-	-
Bond Interest- Series 2020	-	1,532,580	-	1,532,580	-	-	-
Bond Principal- Series 2020	-	-	-	-	-	-	-
Bond Issuance Costs	615,240	1,112,500	-	1,112,500	-	-	-
Miscellaneous	-	-	-	-	-	-	-
TOTAL EXPENDITURES	2,777,464	3,611,780	-	3,611,780	482,419	482,419	0
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,484)	(2,992,380)	6,000	(2,986,380)	(385,494)	(101,046)	(284,449)
OTHER SOURCES / (USES)							
Bond proceeds	19,290,000	51,086,000	-	51,086,000	-	-	-
Bond Premium	298,223	-	-	-	-	-	-
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)	-	(44,500,000)	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)	-	(6,100)	(853)	(3,779)	2,926
Transfer (to) Capital Fund	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	5,962,427	6,579,900	-	6,579,900	(853)	(3,779)	2,926
CHANGE IN FUND BALANCE	3,258,943	3,587,520	6,000	3,593,520	(386,347)	(104,824)	(281,523)
BEGINNING FUND BALANCE	-	3,277,181	(18,239)	3,258,943	3,258,943	3,277,181	(18,239)
ENDING FUND BALANCE	3,258,943	6,864,701	(12,239)	6,852,463	2,872,595	3,172,357	(299,761)
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=
Debt Services Reserve Fund	1,266,038	1,263,101	-	1,263,101	1,257,089	1,263,101	(6,012)
Capitalized Interest Fund	1,945,856	4,916,798	(3,935,442)	981,356	1,470,658	1,467,106	3,552
Bond Issuance Costs Fund	-	-	-	-	-	-	-
Bond Surplus/Payment Fund	47,049	684,802	3,923,203	4,608,006	144,848	442,151	(297,302)
TOTAL FUND BALANCE	3,258,943	6,864,701	(12,239)	6,852,463	2,872,595	3,172,357	(299,761)
	=	=	=	=	=	=	=

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

Print Date: 8/21/2020 14

	2019 Audited Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 07/31/20 Actual	ABTD Thru 07/31/20 Budget	Variance Positive (Negative)
CAPITAL FUND							
REVENUE							
Interest income	93,663	50,000	(10,000)	40,000	38,118	29,167	8,951
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	93,663	50,000	(10,000)	40,000	38,118	29,167	8,951
EXPENDITURES							
Capital Outlay (Per Phasing Plan)							
A- 48th Ave- E470 to Gun Club	-	-	-	-	-	-	-
B- 48th Ave- Gun Club to Harvest	-	-	-	-	-	-	-
C- 48th Ave- Harvest to Powhatan	-	-	-	-	-	-	-
D- 38th Ave- Himalaya to E470 North Lanes	317,567	7,985,201	-	7,985,201	88,164	108,333	20,169
E- 38th Ave- Himalaya to E470 South Lanes	320,259	7,985,201	-	7,985,201	88,164	108,333	20,169
F- TAH Parkway- E470 to Main Street	(38,133)	3,416,394	-	3,416,394	374,009	583,333	209,324
G- TAH Parkway- Main Street to Aura Blvd	383,023	2,524,369	-	2,524,369	291,853	1,083,333	791,480
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	-	-
I- 26th Ave- E470 to Main Street	50,445	811,083	-	811,083	639,041	736,667	97,626
J- 26th Ave- Main Street to Harvest	-	-	-	-	-	-	-
K- 26th Ave- Harvest to Powhatan	-	-	-	-	-	-	-
L- Powhatan- I-70 to 26th	-	-	-	-	-	-	-
M- Powhatan- 26th to 48th	-	-	-	-	-	-	-
N- Powhatan- 48th to 56th	-	-	-	-	-	-	-
O- E470/38th Interchange	2,781,880	23,218,770	-	23,218,770	1,154,490	1,250,000	95,510
P- HM/PR/I-70 Interchange	642,531	2,241,293	-	2,241,293	210,106	716,667	506,560
Q- Powhatan/I-70 Interchange	166,494	5,774,764	-	5,774,764	182,682	223,333	40,651
R- Picadilly Interchange	-	-	-	-	-	-	-
Capital To Be Certified	-	-	-	-	-	-	-
Capital - Administrative	16,161	72,000	-	72,000	22,022	42,000	19,978
Miscellaneous	-	-	-	-	-	-	-
TOTAL EXPENDITURES	4,640,226	54,029,074	-	54,029,074	3,050,532	4,852,000	1,801,468
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)	(10,000)	(53,989,074)	(3,012,414)	(4,822,833)	1,810,420
OTHER SOURCES / (USES)							
Loan Proceeds	1,161,404	-	-	-	-	-	-
Transfers (to)/from Debt Fund	13,625,057	44,500,000	-	44,500,000	-	-	-
TOTAL OTHER SOURCES / (USES)	14,786,461	44,500,000	-	44,500,000	-	-	-
CHANGE IN FUND BALANCE	10,239,898	(9,479,074)	(10,000)	(9,489,074)	(3,012,414)	(4,822,833)	1,810,420
BEGINNING FUND BALANCE	-	9,715,600	524,298	10,239,898	10,239,898	9,715,600	524,298
ENDING FUND BALANCE	10,239,898	236,526	514,298	750,824	7,227,485	4,892,767	2,334,718
	=	=	=	=	=	=	=

Aerotropolis Regional Transportation Authority

Claims Payable

As of August 21, 2020

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>
CliftonLarsonAllen				
	07/31/2020	2583357	Management services - Jul	<u>7,456.81</u>
Total CliftonLarsonAllen				<u>7,456.81</u>
Ehlers				
	07/31/2020	84198	Financial management services - Jul	<u>8,168.75</u>
Total Ehlers				<u>8,168.75</u>
Marchetti & Weaver LLC				
	06/30/2020	17225	Accounting services - Jun (billed late)	3,516.15
	07/31/2020	17321	Accounting services - Jul	<u>2,947.58</u>
Total Marchetti & Weaver LLC				<u>6,463.73</u>
Spencer Fane LLP				
	07/31/2020	755600	Legal services - Jul	<u>9,616.85</u>
Total Spencer Fane LLP				<u>9,616.85</u>
TOTAL				<u><u><u>31,706.14</u></u></u>



CliftonLarsonAllen LLP
370 Interlocken Blvd
Suite 500
Broomfield, CO 80021-9836
(303) 466-8822

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

Account Number 011-045387
Invoice Date 8/10/2020
Invoice # 2583357
Authorization Number 0001284428

Professional services rendered through July 31, 2020 in connection with:

Management services	\$7,985.50
Capital	493.00
Direct costs	129.38
Goodwill discount	(1,500.00)

Technology and Client Support Fee \$348.93

Invoice Total \$7,456.81

We Appreciate Your Business and Referrals

Payment is due upon receipt.

CliftonLarsonAllen LLP PO Box 679349 Dallas, TX 75267-9349 (303) 466-8822

Please detach and remit payment to the address below.

CliftonLarsonAllen LLP
PO Box 679349
Dallas, TX 75267-9349

Amount Remitted \$ _____
Account Number 011-045387
Invoice Number 2583357

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



Attachment to Invoice 2583357 Dated 8/10/2020

Client: 011-045387 Aerotropolis Regional Transportation Authority

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
Engagement: Management Services 2020						
Task Code: - Capital						
7/07/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	TJ/JM re bond financing call
7/08/2020	B Blodgett	011 Denv. Area	1.50	290.00	435.00	call with MH/LJ/JM/MB re exec session COA requests/inclusions, call with MH/TJ/JM/MB re next bond financing
Subtotal for Task Code:- Capital			1.70		493.00	
Task Code: - General						
7/01/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Receipt of notice of executed minutes from DocuSign. Electronic filing. Upload to website.
7/01/2020	L Johnson	011 Denv. Area	0.60	215.00	129.00	Attend agenda review call.
7/01/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication with accountant re audit for the packet. Receipt. Electronic filing. Upload to packet folder.
7/01/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	File maintenance. Update outlook inbox folder. Update outlook deleted folder. Update outlook sent folder. Update special district admin folder.
7/01/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communications with legal and Bob re final agenda. Make updates. Forward to consultants for final review and comment.
7/01/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with Ehlers and Todd re funding needs and projections.
7/01/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	audit, RG, agenda call JM/TG/LJ/RG, agenda chgs, KS, MH re mtg
7/02/2020	N Herschberg	011 Denv. Area	0.10	120.00	12.00	Troubleshoot website updates with KS
7/02/2020	K Raybe-Suazo	011 Denv. Area	0.60	140.00	84.00	Packet prep. Paginate. Link. Upload to GFR. Upload to website. Upload agenda to website. Communication with board and consultants re packet. Forward.
7/02/2020	K Raybe-Suazo	011 Denv. Area	0.50	140.00	70.00	Prep notice of special meeting. Electronic Filing. Communication with city re same. Forward. Communication with county re same. Forward. Upload to website.
7/02/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication with Rick re status of sending the audit for the packet. Receipt. Communications re issues with security permissions. Receipt of updated version from auditor. Electronic filing. Upload to packet folder.
7/02/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	packet review, KS, RG, website review, KS/NH to update
7/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re FS needed on the website. Add April and May FS to media. Upload to website.

7/03/2020	L Johnson	011 Denv. Area	0.10	215.00	21.50	Confirm posting of meeting notice and packet on website. 18
7/06/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re setting MS Teams discussion re Aurora requested inclusion information.
7/06/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Nancy Bailey of Aurora re her attending July 8th meeting in place of Jason and request for packet. Forward packet. Forward meeting invite with MS Teams link.
7/06/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with Bob and Lisa re agenda. Forward for meeting notes.
7/06/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from legal re 2021 budget process. Communication with Rick re same. Forward.
7/06/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Notice from Docusign re executed minutes. Upload 6-10-20 minutes to GFR. Upload to website.
7/06/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Hoistad requesting to be added to the packet distribution list. Update. Forward meeting invite.
7/06/2020	B Blodgett	011 Denv. Area	0.30	290.00	87.00	KS re mtg, MB/JM/all re pre ES review
7/07/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from Baldwin requesting to be added to the contact distribution list. Update.
7/07/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re setting MS Teams meeting to discuss meeting executive session re COA request for inclusion information. Forward invites for a 30 minute call.
7/08/2020	L Johnson	011 Denv. Area	2.50	215.00	537.50	Attend call re: financial impacts of inclusions; prepare for and attend the July 8, 2020 Board meeting.
7/08/2020	N Herschberg	011 Denv. Area	0.20	120.00	24.00	Update website with KS
7/08/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re recording of July 8th meeting. Upload to website.
7/08/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with legal re draft minutes. Forward for review and comment.
7/08/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with Todd re meeting attendees. Communication with bob re same. Research HDR.
7/08/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications from Bob and Lisa re comments to minutes. Update.
7/08/2020	K Raybe-Suazo	011 Denv. Area	0.60	140.00	84.00	Receipt of attendees from Lisa. Receipt of Bob's meeting notes. Minute prep. Communications with Lisa and Bob re same with questions as to attendees, motions and seconds not reflected.
7/08/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re recordings from meeting. Receipt. Communications with Nate and Natalie re same. Forward to compiling and sizing.
7/08/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re meeting and attendee list.
7/08/2020	N Dow	011 Denv. Area	1.00	100.00	100.00	Meeting Recording - editing/compression
7/08/2020	B Blodgett	011 Denv. Area	1.50	290.00	435.00	prep/attend board mtg, call KS, minutes, revise, draft
7/09/2020	N Dow	011 Denv. Area	3.00	100.00	300.00	Meeting Recording - editing/compression
7/10/2020	N Herschberg	011 Denv. Area	0.20	120.00	24.00	Website maintenance
7/13/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication with accountant re deadline for financials for the packet.
7/13/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Agenda prep. Communication with Bob and Lisa re same. Forward for review and comment.
7/13/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication with Bob re additional agenda items. Update. Communication with MS Teams agenda call attendees re same. Forward. Sent MS Teams invites.
7/13/2020	B Blodgett	011 Denv. Area	0.30	290.00	87.00	KS re July 22 agenda, review/revise, SOD re bills/website,
7/13/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	SOD/RG re bills, website, review
7/14/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re review of invoices and bill.com process. Communications re domain renewal cost. Research.

7/14/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Receipt of notice of public hearing re King Ranch MD 1 - 5. Communication with legal re same. Forward for review.
7/14/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re discussion re billing and domain hosting costs.
7/14/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Initial notice prep. of special meeting.
7/14/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	SOD/RG re bills, review website, KS re domain, RG re bill.com, SOD re website audit
7/14/2020	L Johnson	011 Denv. Area	0.20	215.00	43.00	Review and respond to correspondence re: website domains.
7/15/2020	L Johnson	011 Denv. Area	0.50	215.00	107.50	Review and record district correspondence from July 1-15, 2020.
7/15/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with Rick re status of financial documents for the packet.
7/15/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication with Bob re agenda updates needed after agenda call. Prep. Communication with attendees re same. Forward for final review and comment.
7/15/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from legal re additional agenda updates. Prep. Communication with agenda call attendees re same. Forward for call.
7/15/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with legal re final review and comment on Jun 24th and July 8th minutes.
7/15/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re confirming bill.com review process.
7/15/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from legal re agenda additions. Prep. Communication with agenda call attendees re same. forward for call.
7/15/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	MH re agenda, KS re agenda pkt, RG re email/bill.com review, call with RG/JM/LJ/MB re july 22 agenda, revise agenda again, call KS, SOD re agenda item add
7/16/2020	K Raybe-Suazo	011 Denv. Area	1.00	140.00	140.00	Final packet prep. Paginate. Link documens. Upload to website. Upload agenda, notice and June FS to the website. Communication with board and consultants re packet. Forward.
7/16/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with Rick re status of claims. FS and audit for the packet. Receipt of claims. Electronic filing . Upload to packet folder. Update agenda with \$. Update notice with \$.
7/16/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from Jim Mann re financing timeline. Receipt. Electronic filing. Upload to packet folder.
7/16/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from legal re review and comment on June/July minutes. Prep. Electronic filing. Upload to packet folder.
7/16/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	MH re agenda, KS, agenda out, bill.com review, SOD call, maps/files
7/17/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	KS re pkt, print
7/20/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from Nancy Bailey re attending the July 22nd meeting in place of Jason Batchelor and request for packet. Forward.
7/20/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication re WP engine payment.
7/21/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with Bob and Lisa re agenda. Forward.
7/21/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re status of AACMD project manager's report for ARTA meeting.
7/21/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	TJ re report, KS, packet review
7/22/2020	L Johnson	011 Denv. Area	4.00	215.00	860.00	Prepare for and attend the July Board meeting; download recording of meeting and transmit to Mr. Dow; draft correspondence to Mr. Blodgett re: Aurora Highlands marketing information.
7/22/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re Carla's appreciation of the marketing efforts.

7/22/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Ehlers re meeting presentation. Receipt. Electronic filing. Upload to website ²⁰
7/22/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from the City re backup info re Planning and Zoning approved GMT well permit. Receipt of back up docs. Communication with the Board re same. Forward.
7/22/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication from Todd re AACMD status report. requisitin and Schedio report. Receipt. Electronic filing. Upload to website. Communication with the board and consultants re same. Foward.
7/22/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from Todd re status of July project manager report for July 22nd meeting.
7/22/2020	B Blodgett	011 Denv. Area	3.20	290.00	928.00	MH re mtg prep, LJ call, attend board mtg, NJ re oil and gas app
7/23/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication with Nate re meeting recording status.
7/23/2020	L Johnson	011 Denv. Area	0.20	215.00	43.00	Record adjournment audio and send to Mr. Dow.
7/23/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	CF info to BOD, KS/LJ
7/23/2020	N Dow	011 Denv. Area	1.50	100.00	150.00	Meeting Recording - editing/compression
7/24/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication re status of recorded meeting. Receipt. Upload to the website.
7/24/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	draft july 22 minutes
7/27/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Prep June 24 and July 8th minutes for signature via docusign. Upload. Foward to Johnston for execution. .
7/27/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	File maintenance. Update deleted outlook folder.
7/27/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Initial agenda prep for Aug. 12th meeting.
7/27/2020	K Raybe-Suazo	011 Denv. Area	1.10	140.00	154.00	Review attendee list for July 22 meeting. Review Bob's notes. Minute prep. Communication with Bob re same. Foward for review and comment.
7/27/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	JM/MH/TG re august agenda items, citi, market study, RP re harvest plans, TJ/TG to review
7/28/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication from Docusign re executed July 8th minutes. Retrieve. Upload to GFR. Upload to Y drive. Upload to the website.
7/28/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	TG, TJ re harvest design info, RP, review/revise minutes, KS
7/29/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re dot.gov domains preloading HTST.
7/29/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Receipt of docusign notification of executed minutes. Upload June 24 minutes to GFR. Upload to the website.
7/30/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	MH re august board mtgs
7/31/2020	L Johnson	011 Denv. Area	0.20	215.00	43.00	Review and record district correspondence from July 16-31, 2020.
Subtotal for Task Code:- General			40.80		7,889.50	
Task Code: - Mileage						
6/04/2020	B Blodgett	011 Denv. Area	0.00	0.58	14.38	on site
Subtotal for Task Code:- Mileage			0.00		14.38	
Task Code: - Technology						
7/28/2020		No Office	0.00	0.00	115.00	WP Engine Hosting - 6/17/20 to 7/16/20.
Subtotal for Task Code:- Technology			0.00		115.00	
Task Code: - Website						
7/14/2020	N Herschberg	011 Denv. Area	0.30	120.00	36.00	Email KS re: Wix costs
7/16/2020	N Herschberg	011 Denv. Area	0.20	120.00	24.00	Troubleshooting website uploads for KS
7/20/2020	N Herschberg	011 Denv. Area	0.10	120.00	12.00	Send invoice for monthly renewals to LJ

7/28/2020	N Herschberg	011 Denv. Area	0.20	120.00	24.00	Email GoDaddy invoices to LJ	21
Subtotal for Task Code:- Website			<u>0.80</u>		<u>96.00</u>		
Subtotal for engagement:- Management Services 2020			<u>43.30</u>		<u>8,607.88</u>		
Grand Total			<u>43.30</u>		<u>8,607.88</u>		



Ehlers

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

Invoice

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

Invoice Date: Aug 10, 2020

Invoice Num: 84198

Billing Through: Jul 31, 2020

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

Professional Services

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/1/2020	Melissa Buck	Agenda Meeting	0.50	\$125.00
7/1/2020	James Mann	Admin Team	0.75	\$206.25
7/6/2020	Melissa Buck	Aurora Scenarios	5.50	\$1,375.00
7/7/2020	Melissa Buck	Aurora Scenarios	5.50	\$1,375.00
7/8/2020	Melissa Buck	Attend Board Meeting & Meeting Prep	2.00	\$500.00
7/8/2020	Melissa Buck	Attend Project Timeline Meeting w/ Matt & Todd	0.75	\$187.50
7/8/2020	James Mann	Mgmt Team Prep	1.00	\$275.00
7/8/2020	James Mann	7/08/20 Board Mtg	1.50	\$412.50
7/8/2020	James Mann	2021 Bond Financing	0.75	\$206.25
7/14/2020	Melissa Buck	NPV analysis and Update for Board	0.00	\$0.00
7/15/2020	Melissa Buck	Agenda setting meeting	0.75	\$187.50
7/15/2020	James Mann	Mgmt Team	0.50	\$137.50
7/16/2020	Melissa Buck	NPV analysis and Update for Board	0.00	\$0.00
7/16/2020	James Mann	Financing Timeline	1.25	\$343.75
7/17/2020	Melissa Buck	NPV analysis and Update for Board	0.50	\$125.00
7/20/2020	Melissa Buck	NPV analysis and Update for Board	3.50	\$875.00
7/20/2020	James Mann	Materials for 7/22 Mtg	0.50	\$137.50
7/21/2020	Melissa Buck	NPV analysis and Update for Board	0.50	\$125.00
7/22/2020	James Mann	7/22 Mtg	3.00	\$825.00
7/22/2020	Melissa Buck	Attend Meeting	3.00	\$750.00

Total Service Amount: **\$8,168.75**

Amount Due This Invoice: **\$8,168.75**

This invoice is due upon receipt

Marchetti & Weaver, LLC

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

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

Invoice No. 17225
Date 06/30/2020
Client No. ARTA

← bill submitted late

Accounting Services

06/01/2020	Check bill.com status. Confirm cash available and pay bills.		
06/03/2020	Constultant agenda and planning call.		
06/03/2020	Attention to continuing disclosure agreement developer report.		
06/05/2020	TCW Matt. Respond to request for debt coverage analysis.		
06/09/2020	Troubleshoot bill.com error.		
06/09/2020	Correspondence with Ehlers regarding invoicing and sensitivity analysis.		
06/10/2020	Discussion re. potential inclusion of Green Valley Ranch		
06/12/2020	Attention to invoices and documents.		
06/15/2020	Attention do accumulated documents and statements. File same.		
06/18/2020	Review, discuss, and revise financials.		
06/18/2020	Enter invoices. Work on billing and bill.com issues.		
06/18/2020	Reconcile bank accounts.		
06/18/2020	Record tax deposit.		
06/18/2020	Work on financials. Correspondence with COA and ADCO regarding tax deposits and Spencer Fane regarding budget for legal expenses.		
06/19/2020	Attention to board packet.		
06/22/2020	Organization of emails and files, update task list for same.		
06/22/2020	Corresp with auditors re status of report. Attention to CLA supplemental invoice information and funding of capital projects.		
06/23/2020	Consultant meeting prep call.		
06/24/2020	Review certification and draw. Update cost tracking. Email Schedio regarding continuing difference between certification and AACMD draws.		
06/30/2020	Attention to audit. Final review, forward to Board.		
	Weaver	1.35	\$231.00
	Gonzales	8.25	\$161.00
			\$ 1,640.10

Administrative Services

06/10/2020	Attend board meeting.
06/24/2020	Prepare for and attend board meeting. Disposition of documents following meeting, eg. draw.

	Gonzales	5.00	\$161.00	805.00
Audit Support Services				
06/28/2020	Start review of audit report.			
06/29/2020	complete review of draft and MD&A			
06/29/2020	Review and comment on audit draft & MD&A, correspondance re, same for updated draft.			
06/30/2020	Review of revised draft, correspondance re, same.			
	Weaver	2.25	\$231.00	
	Gonzales	2.50	\$161.00	
				<u>922.25</u>
			Total For Services	3,367.35
Bill.com Fees			\$ <u>148.80</u>	
			Total For Expenses	<u>148.80</u>
			Current Amount Due	<u>\$ 3,516.15</u>

Marchetti & Weaver, LLC

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

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

Invoice No. 17321
Date 07/31/2020
Client No. ARTA

Accounting Services

07/01/2020	Consultant agenda call and follow up.			
07/01/2020	Attention to bill.com. Email reminder to Matt and Steve.			
07/08/2020	Pre meeting consultant call. Prepare meeting notes for meeting re Audit.			
07/08/2020	Attention to Bill.com. Pay approved bills. Request status update re bills not approved.			
07/13/2020	Attention to bill.com and board meeting information. Correspondence with Steve. Correspondence with Kathy.			
07/13/2020	start bank reconciliations.			
07/13/2020	Record COA deposit and tax deposit.			
07/13/2020	Filing of accumulated paperwork and emails, updating task list for same.			
07/14/2020	Attention to various correspondence regarding bill approvals and procedures for same. Review Bill.com. Review and forward email regarding domain renewal.			
07/14/2020	continue bank reconciliations.			
07/15/2020	Prepare financial statements and claims payable.			
07/15/2020	Pre-meeting consultants call.			
07/16/2020	Update claims payable to reflect payment of two bills previously unpaid. Assemble financials and audit for board packet. Send all to CLA/Kathy.			
07/24/2020	Attention to requisition. Submit to trustee. Attention to correspondence from auditor regarding final audit report and filing with state auditor's office.			
07/29/2020	Attention to correspondence regarding domain names.			
	Weaver	0.25	\$231.00	
	Gonzales	10.00	\$161.00	
				\$ 1,667.75

Administrative Services

07/08/2020	Attend board meeting.			
07/22/2020	Prepare for and attend board meeting.			
	Gonzales	6.50	\$161.00	
				1,046.50

Audit Support Services

07/23/2020	Correspondence re. audit finalization, review and sign management rep letter.			
07/28/2020	File audit with OSA. File receipt.			

	Weaver	0.25	\$231.00	
	Gonzales	0.25	\$161.00	
				<u>98.00</u>
			Total For Services	2,812.25
Bill.com Fees			\$ <u>135.33</u>	
			Total For Expenses	<u>135.33</u>
			Current Amount Due	<u>\$ 2,947.58</u>



SpencerFane

Phone 816.474.8100
Federal I.D. # 44-0561981

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

INVOICE NO.: 755600
INVOICE DATE: 08/07/2020
CLIENT NO.: 5030137
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees	9,330.00
Total Disbursements	286.85
Current Total	<hr/> 9,616.85
Outstanding Invoices as of 08/07/2020	5,277.50
TOTAL DUE	<hr/> 14,894.35

← Paid Aug 6, 2020

08/07/2020
 CLIENT NO.: 5030137
 Aerotropis Regional Transportation
 Authority



Page: 2
 INVOICE NO: 755600

OUTSTANDING INVOICES

<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Matter Number</u>	<u>Matter Description</u>	<u>Original Amount</u>	<u>Payments</u>	<u>Balance Due</u>
750071	07/06/2020	5030137-0001	General District Matters	1,279.50	(0.00)	1,279.50
750071	07/06/2020	5030137-0004	Minutes	278.00	(0.00)	278.00
750071	07/06/2020	5030137-0009	Inclusions - General	3,265.00	(0.00)	3,265.00
750071	07/06/2020	5030137-0019	Conflict of Interest	303.00	(0.00)	303.00
750071	07/06/2020	5030137-0600	Contracts/Construction	152.00	(0.00)	152.00
Invoice Total						5,277.50
Outstanding Total						5,277.50

Paid Aug 6, 2020



08/07/2020
 CLIENT NO.: 5030137
 Aerotropolis Regional Transportation
 Authority



Page: 3
 INVOICE NO: 755600

SUMMARY OF INVOICE

FOR PERIOD ENDED 07/31/2020
 (SEE DETAIL ATTACHED)

<u>Matter Number</u>	<u>Matter Description</u>	<u>Fees</u>	<u>Costs</u>	<u>Total</u>
5030137-0001	General District Matters	2,242.00	0.00	2,242.00
5030137-0004	Minutes	518.00	0.00	518.00
5030137-0005	Budgets	75.00	0.00	75.00
5030137-0009	Inclusions - General	2,965.00	256.85	3,221.85
5030137-0015	Audits	228.00	0.00	228.00
5030137-0019	Conflict of Interest	173.00	30.00	203.00
5030137-0603	TAH Parkway	2,787.00	0.00	2,787.00
5030137-0608	Powhatan/I70 Interchange	342.00	0.00	342.00
	Invoice Total			9,616.85

Trust Balance	0.00
Other Unapplied Payments	0.00

Suazo, Kathy

To: Johnson, Lisa
Subject: RE: [External] Metrostudy/Aerotropolis Regional Transportation Authority - ARTA - Market Study Update Proposal

From: Hayden, Tom <thayden@metrostudy.com>
Sent: Thursday, August 20, 2020 1:52 PM
To: Johnson, Lisa <Lisa.Johnson@claconnect.com>
Cc: Blodgett, Bob <Bob.Blodgett@claconnect.com>; Covert, John <jcovert@metrostudy.com>; Lisa Wells <lwells@meyersllc.com>
Subject: [External] Metrostudy/Aerotropolis Regional Transportation Authority - ARTA - Market Study Update Proposal



Think Security
at CLA This email originated from an external source.

Good Afternoon Lisa (and Bob),

Please find the proposal for the study update on The Aurora Highlands for ARTA attached.

Please review the product table on page-three as well as the notes below it. As I mentioned on our call yesterday (Lisa), since you mentioned she had been attending the meetings, I reached out to Carla Ferreira earlier this week for an update on the lot and product mix, specifically for the first village, but have not yet heard back. We have not reached out directly to Carlo Ferreira, Matt Hopper, or Todd Johnson yet.

While we can update the study based on the conceptual lot configurations that were in the original study factoring in the impacts given the change in market conditions since the original study was conducted (with a few of specifics we know of that we have identified already), it would probably be more helpful to ARTA if we could also carve out the first village in its entirety and project that as a more clear picture, with the future villages on a second row. It would be more ideal to sort out that mix within the proposal itself, but given your timing needs I wanted to at least get you a proposal in-hand. We may have a few clarifications once we get moving, but I otherwise set up this proposal the same as usual for the district study analysis. Please review, and let me know if there are any questions.

Once the proposal is signed/returned, we will book this on our production calendar and be able to finalize a start and target delivery date. In terms of scheduling – I have listed the week of 9/28 – 10/2, however it could move up/down depending on how quickly the signed agreement comes back in – we have a lot of work in-process and in the pipeline that I am also trying to manage the wave of activity.

As always, we appreciate your consideration and look forward to working with you on this analysis.

Kind Regards,

Tom Hayden *Vice President, Advisory*

Metrostudy – Meyers Research


tel: (720) 493-2020 x2 | cell: (720) 883-7475 | [LinkedIn](#)
 9033 East Easter Place, Suite 116 / Centennial, CO 80112

From: Johnson, Lisa <Lisa.Johnson@claconnect.com>
Sent: Tuesday, August 4, 2020 3:36 PM
To: Covert, John <jcovert@metrostudy.com>
Cc: Blodgett, Bob <Bob.Blodgett@claconnect.com>
Subject: Aerotropolis Regional Transportation Authority - ARTA - market study

John – my name is Lisa Johnson and I am a District Manager assisting Bob Blodgett with ARTA. The Board has asked that I reach out to you to request a proposal to update the market study that you prepared for them in roughly 2018. The Board would like to consider this proposal at their August 26th Board meeting. Are you able to send me a proposal to update the study by August 18th?

Please let me know if you have any questions or need anything from me/us in order to provide the proposal.


Thank you,
 Lisa

 **Lisa. A. Johnson**
 Public Manager, Business Operations (BizOps)

Direct 303-439-6029 | Mobile 720-552-3696 | Main 303-779-5710 x86021 | Fax 303-779-0348
 CLA (CliftonLarsonAllen LLP) | 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
lisa.johnson@CLAconnect.com | CLAconnect.com

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 Investment advisory services are offered through CliftonLarsonAllen
 Wealth Advisors, LLC, an SEC-registered investment advisor.

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CliftonLarsonAllen LLP



9033 E. Easter Place, Suite 116
Centennial, Colorado 80112
Tel: (720) 493-2020

August 20, 2020

Aerotropolis Regional Transportation Authority (“ARTA”)

Mr. Bob Blodgett (303) 265-7916

Ms. Lisa Johnson (303) 439-6029

c/o CliftonLarsonAllen, LP (“CLA”)
8390 East Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111

Sent via email: Mr. Bob Blodgett: bob.blodgett@claconnect.com

Cc: Ms. Lisa Johnson, District Manager: lisa.johnson@claconnect.com
Mr. Matt Hopper, President AAC MD: matt.hopper@aacmd.org

Subject: The Aurora Highlands MPC Market Study and Competitive Market Area Analysis Refresh/Update within the Denver Market Area, specific to Aurora, Colorado

Dear Mr. Blodgett,

Meyers Research LLC, a limited liability company (“Meyers-Metrostudy”) is pleased to present this proposal to provide updated economic and real estate research consulting services to the Aerotropolis Regional Transportation Authority (“Client”). **We are pleased to announce that our firm’s recent merger with Hanley Wood/Metrostudy has enhanced our array of information and our Advisory team.**

This proposal agreement (“Agreement”) contains seven sections:

1. Objective
2. Scope of Work
3. Deliverables and Timing
4. Experience
5. Fee Requirements
6. Terms and Conditions
7. Acceptance

1. BACKGROUND AND OBJECTIVES

The goal of this research is to provide ARTA with an updated assessment of the competitive position of the Aurora Highlands community within the context of the local housing market, home prices by product segment, and a build-out model forecast of home absorption over time, as well as updated value and volume forecasts for the future planned rental units.

This is an update to the previous study engaged 01/23/2019 and delivered in draft form on 03/11/2019 (utilizing December 2018 Economic data and 4Q2018 Metrosearch lot-by-lot data).

Given the conceptual planning on phases within Aurora Highlands at this time, no assumptions will be made in regards to the ten planned villages, unless detailed information for the “first village” as requested by the Developer is provided prior to the start of the engagement.

Metrostudy will evaluate the current and proposed residential program within the community (represented below as part of this analysis), anticipated to include an estimated 7,465 for-sale homes and 4,284 for-rent homes at completion.



Aerotropolis Regional Transportation Authority

August 20, 2020

Page 3

Product Type ³	Average Close Price ¹	Unit Mix ²	
		Lots	%
Product 1: Townhome Units	\$353,169	645	8.6%
Product 2: Motor-court Product	\$395,995	148	2.0%
Product 3: Duplex/Paired Product	\$384,668	538	7.1%
Product 4: SFD - 31'x52'	\$394,403	586	7.8%
Product 5: Alley-40'	\$407,517	141	1.9%
Product 6: SFD-Front 45'	\$430,649	1,466	19.4%
Product 7: SFD-Front 50'	\$446,758	2,736	36.3%
Product 8: SFD-Front 60'	\$472,930	946	12.5%
Product 9: SFD-Front 70'	\$550,935	333	4.4%
Total		7,539	100.0%

The Aurora Highlands Annual Closings

Additional Notes:

- The table above is based on the previously completed study, representing all lots within the overall community plan.
- If information on the first village is not available from the developer, Meyers- Metrostudy would update the original study based on this information.
- If additional information on the first village can be confirmed and/or provided, Meyers- Metrostudy will update the projections with both a “First Village” and a “Future” set of the total lot mix.
- Any new product type introduced for analysis not listed in the above table may require additional fees.

In order to do this Meyers-Metrostudy will evaluate the CMA for housing demand, active and future lot supply, and new home competition to determine the likely pace of absorption for the existing and proposed product. This will include an updated forecast of the broader Denver Market, the anticipated shape and quality of the housing and economic markets moving forward, and an analysis of the strengths of the Subject Property plan and position.

The analysis will involve field research (as possible) and a compilation of Meyers-Metrostudy statistical data and other economic information. The proposed market analysis report is a condensed version of our more detailed market study, **in the format typically utilized for special districts**, to include approximately 10-15 pages of written narrative commentary in an Executive Summary format with appropriate illustrations and tables, and an Exhibit Package at the end of the report.

The site of the Aurora Highlands development area is located to the east of E-470 Highway, west of Powhaton Road, north of 26th Avenue, and south of 56th Avenue, within the City of Aurora, in Adams County, Colorado. The first phase is located just south of 42nd Avenue. The Aurora Highlands is located within the Aurora Public Schools District. The location of the Subject Property is shown below.



2. SCOPE OF WORK

The role of Meyers-Metrostudy is to provide an independent, third-party opinion on the local economy, housing market, and strategies based on our proprietary new housing survey and local market knowledge. Our analysis will be guided by local market dynamics, but also by current and projected economic trends, and the nature of the subject property itself, its characteristics and surrounding uses. We will convey our findings in the following form:

Analysis of the Regional, and Local Markets

- Research and discuss influences of current conditions in the local economy.
- Regional economic and demographic trends.
- Population and household growth trends and projections for both the Market and local competitive area.
- Employment and job growth trends.
- Income categories and trends for both the Market and local competitive area.
- Migration trends within Adams and Denver counties.

- Any additional factors that may influence a buyer's ability to make a purchase will also be discussed.

Local Area and Site Analysis

- Review all relevant material (e.g., site plans, conceptual drawings, prior market studies, pertinent agreements, etc.)
- Meyers-Metrostudy will physically inspect the property and chronicle its surrounding land uses, such as proximity to retail and services, access, mobility, schools, and employment centers.
- Discuss the strengths and weaknesses of the subject site location.
- Define the CMA and describe the boundary of this area with an illustrative map, which will include all the active and new residential subdivisions, including details on each project.

Analysis of the Competitive Market Area

- Provide a housing snapshot for the last three years comparing the Market and CMA, in terms of housing construction, inventory of homes and home sales of both new and resale homes, segmented by detached and attached product type and price.
- Review the historical and current supply of vacant developed lots in the CMA segmented by size, product type and price.
- Evaluate the supply of future lots in the CMA and the competitive influence they will have if and when they are delivered into the market.
- Analyze home sales activity for both new and resale homes and provide average pricing and square footages for each.
- Prepare a *Competitive Community Analysis*, which will include all relevant information such as a project description, number of lots, lot sizes, active builders, and historical sales rates. Meyers-Metrostudy will physically inspect these communities (as possible).
- Prepare a price-positioning analysis of targeted price segments (recommended) for each product against new base price, new home closings, and the resale market segments.
- Collect and analyze competitive lot premiums and options/upgrades within the CMA.
- Review deed transactions for the subject property (if available) and competitive projects to further examine closing price values.

For-Rent Multi-Family Housing Market

- Update our evaluation of the CMA's rental market as a component of residential housing. To best measure the future demand for multi-family rental housing at the subject site, Metrostudy will analyze the most recently published apartment data for the CMA. In doing

so, Metrostudy will examine and evaluate: historical and current occupancy rates, historical and current rental rates, construction trends, and proposed and units under construction (based on availability).

- Evaluate and profile for-rent communities in the CMA, and position the subject property against existing projects, to estimate a total market value assessment for the site.
- Provide an analysis on how multi-family rental product has compared to for-sale product for the last ten years in the CMA and its future direction in regards to need, timing, and product type.

Conclusions and Recommendations

- Evaluate the current developed and future lot supply of comparable projects to determine percent built-out and how long each community will potentially compete with the Subject Property. The Aurora Highlands absorption model within the construct of an **overall CMA build-out model** will be updated, looking forward approximately ten years.
- An additional **demand analysis model** is then also provided through the length of the build-out model, measuring the levels of potential demand at several rates of CMA market capture growth over time within the forecast of the Colorado Springs Market.
- Offer Meyers-Metrostudy's conclusions about the marketability of the proposed plan, opportunities and constraints, and summary of any lessons learned in comparable environments.
- Provide conclusions based on client provided product type for competitive positioning, any alternative recommendations based on product type, size, and/or price point segmentation.
- Present any key marketing considerations in today's environment.

Meyers-Metrostudy understands this finalized work product will be included within a bond offering document by the Metropolitan District for consideration by those making financial decisions.

3. DELIVERABLES AND TIMING

Our research will be presented in a concise, presentation-style market report that includes both written findings and key illustrative exhibits such as trend graphs, positioning charts, maps, photos, etc.

Understanding the Authority's schedule of events and Meyers-Metrostudy current consulting commitments, Meyers-Metrostudy estimates that it can begin work on this study starting Monday, August 31st, 2020 based upon written acceptance and satisfactory execution of this agreement and payment of the retainer fee.

Meyers-Metrostudy requires approximately 4 to 6 weeks to deliver a completed study and present findings (Target Date: September 28th to October 2nd, 2020). Should Meyers-Metrostudy be able to begin earlier, we will notify Client and do so. Should we uncover any

information during the course of our study that could have significant impact on your project; we will report that information as discovered.

All final start and completion times will be finalized upon the execution of this agreement.

4. EXPERIENCE

Meyers-Metrostudy is uniquely qualified to assist you with this assignment. Our highly educated and experienced consulting staff understands this market and asset.

Tim Sullivan, Senior Managing Principal. Mr. Sullivan is an expert in residential feasibility studies, strategic planning and product development and has conducted market analyses all over the United States in his 36 years of experience in the Real Estate Industry.

Tom Hayden, Vice President. Mr. Hayden has over 20 years of experience in the real estate industry and has directed analyses throughout the United States. Based in Denver, CO, Mr. Hayden has consulted on a wide array of development, regularly involving strategic planning, market and financial feasibility, economic and demographic forecasting, product positioning and planning, consumer analysis, and overall market evaluation and opportunity examination.

Joe Hemmelgarn, Senior Manager. Mr. Hemmelgarn has over 35 years of experience in the real estate industry, having conducted residential feasibility studies throughout the western United States. Mr. Hemmelgarn's specialties include consumer analysis, strategic planning, product development, and positioning.

John Covert, Senior Regional Director. Mr. Covert has been researching and analyzing housing markets since 1999, primarily overseeing operations in the Colorado and New Mexico markets. He regularly meets and consults with many of the top homebuilders in Colorado, as well as with lenders, developers, investors, suppliers, utilities, school districts, and local governments concerning trends in the local economy and their effect on the real estate market.

Other additional resources may be included in the team (as necessary) to meet the objectives of the study and the timing constraints.

5. FEE REQUIREMENTS

Professional Fees

The professional fee for this Agreement is **\$22,100**, plus any specific out-of-pocket expenses such as travel and data purchase.

For-Sale Residential Market Study - Update	\$16,300	
For-Rent Residential Analysis - Update	\$ 5,800	
Total Fee:	\$22,100	

Our fees include one initial kickoff call and one summary call after delivery of the report to review findings, if requested. If needed, **one draft revision with consideration of district, developer,**

Aerotropolis Regional Transportation Authority

August 20, 2020

Page 8

underwriter, and counsel comments and/or minor edits and clarifications to assumptions related to development timeline is also included. Any follow-up work including any further edits, revised product, or development timelines following the first draft revision will be billed at a starting revision fee of **10% of the total fee per draft** revision requested. Additional meetings will be bill at our standard hourly rates. Major revisions to product offering analysis and/or timeline assumption analysis will require an updated study proposal addendum and charges will be determined by Meyers-Metrostudy at the time of request.

Should delays in the district bond schedule for the metropolitan district (if applicable) occur with enough time passing between the completion of the market study and the district's offering and close that requires an updated market study/refresh (typically determined by the underwriter and district representatives), a new addendum proposal and signed agreement will be required. Additional charges will be determined by Meyers-Metrostudy, and based on the amount of development site changes, market conditions, and/or length of time.

Other Expenses and Billing Terms

Direct Expenses. Meyers-Metrostudy will be reimbursed for all out of pocket costs, including but not limited to travel, mileage, copies and data costs.

Non-Itemized Administrative Fee. A fee equal to 4% of the professional fees will be added to offset non-itemized expenses such as data purchases.

Initial Deposit. Meyers-Metrostudy requires a 50% deposit of consulting fees to begin work.

Balance Invoice. Meyers-Metrostudy will submit an invoice for the balance due for the professional fees plus expenses and non-itemized administrative fee. This balance invoice is due upon delivery of the draft report and is in no way contingent on closing of the district. Any delay or inaccurate information provided by the client that causes additional analysis or additional work that is outside the scope of this engagement, if any, will be billed separately.

Payment Due. Payment will be due within upon receipt of invoice. Meyers-Metrostudy reserves the right to charge up to 1.5% interest per month, on any outstanding invoices not paid within 30 days of the invoice date.

Termination Prior to Research Completion. If for some reason the Client decides to end this engagement before completion, upon written notification, Meyers-Metrostudy will stop work immediately and bill for work completed to date.

6. TERMS AND CONDITIONS

General. This letter sets forth our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. Client and its partners are responsible for representations about its plans and expectations and for disclosure of significant information that might affect the ultimate realization of the projected results. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material. We have no responsibility to

update our report for events and circumstances occurring after the date of our report. Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services outlined in this Agreement. We understand that these reports will be shared with third parties and potential investors, but the use of any reports prepared by Meyers-Metrostudy pursuant to this Agreement should not be solely relied on by anyone in making a location or investment decision.

Limitation of Liability. In no event shall Meyers-Metrostudy , its subsidiaries, affiliates, directors, officers, employees, agents, licensors and/or suppliers (collectively, the “Research Group”) be liable, whether a claim be in tort, contract, or otherwise for any indirect, special, incidental, reliance, consequential (including lost profits or revenue), exemplary, punitive, loss or similar damages arising out of this Agreement and services rendered by Meyers-Metrostudy , even if Meyers-Metrostudy has been apprised of the possibility thereof. Furthermore, in no event shall the Research Group’s total cumulative liability for all damages, including attorneys’ fees, arising under this Agreement exceed the total professional fees paid by Client and received by Meyers-Metrostudy pursuant to this Agreement. It is further understood and agreed that the Research Group shall not be liable for any claim in the event that Meyers-Metrostudy was not: (i) notified promptly upon Client becoming aware of the existence of such claim and (ii) given an opportunity to cure or mitigate such claim, if possible. It is understood and agreed that this paragraph shall survive the termination of this Agreement and Meyers-Metrostudy’s engagement hereunder.

Publicity. Neither party shall advertise, market or otherwise make known to others any information relating to the subject matter of this Agreement, including mentioning or implying the name of the other party, without the prior written approval of such party. Notwithstanding the foregoing, Client agrees to grant Meyers-Metrostudy permission to: (i) disclose the fact that Client is our client orally or in writing to third parties; (ii) include Client’s name and logo on a client list to appear on Meyers-Metrostudy’s or its affiliate’s website; and (iii) include Client’s name and logo on a client list to appear in presentations to be given to Meyers-Metrostudy’s current or prospective clients.

Relationship of Parties. Meyers-Metrostudy shall serve as an independent contractor to Client, and under no circumstances shall it be, or be deemed to be, a partner, agent, servant, distributor or employee of Client in its performance hereunder.

Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, without reference to conflict of law principles.

Amendments; Waiver. This Agreement constitutes the sole agreement of the parties with respect to Meyers-Metrostudy’s services and any other subject matter hereof and supersedes all oral negotiations and prior writings with respect to any subject matter hereof or thereof. No modification or waiver of any terms of this Agreement shall be valid and binding unless agreed to in writing by Meyers-Metrostudy and Client. A waiver of any specific term hereof shall not be deemed to constitute a waiver of any other term hereof, nor shall a waiver of any one or more occasions be deemed to imply or constitute a waiver of the same or any other term on any other occasion.

Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the

Aerotropolis Regional Transportation Authority

August 20, 2020

Page 10

extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Enforceability. This Agreement has been duly executed and delivered by each of Meyers-Metrostudy and Client and constitutes the legal, valid and binding obligations of each of Meyers-Metrostudy and Client enforceable against each of Meyers-Metrostudy and Client in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting the rights of creditors generally, and general principles of equity.

Counterparts. This Agreement and any amendments, waivers or supplements to this Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. Facsimile copies of signatures shall be deemed equally binding as originals.

Confidentiality. During the course of this engagement, Meyers-Metrostudy may become privy to proprietary information about the Client's investment or development strategies for the subject property. Meyers-Metrostudy will treat any such information including the results of our work with strict confidentiality and will only discuss it with others upon receiving specific and express direction or consent.

7. ACCEPTANCE

We look forward to working with you. The signed proposal may be sent via e-mail or can be faxed to (858) 704-4097.

Respectfully,



Tom Hayden
Vice President of Advisory



John Covert
Senior Director, Colorado / New Mexico

Agreed and Accepted: AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Signature: _____

Print Name: _____

Print Title: _____

Date: _____

CO816-20

MEYERS-METROSTUDY RESEARCH

Meyers-Metrostudy combines experienced real estate and technology advisors with leading data to provide our clients with a clear perspective and a strategic path forward.

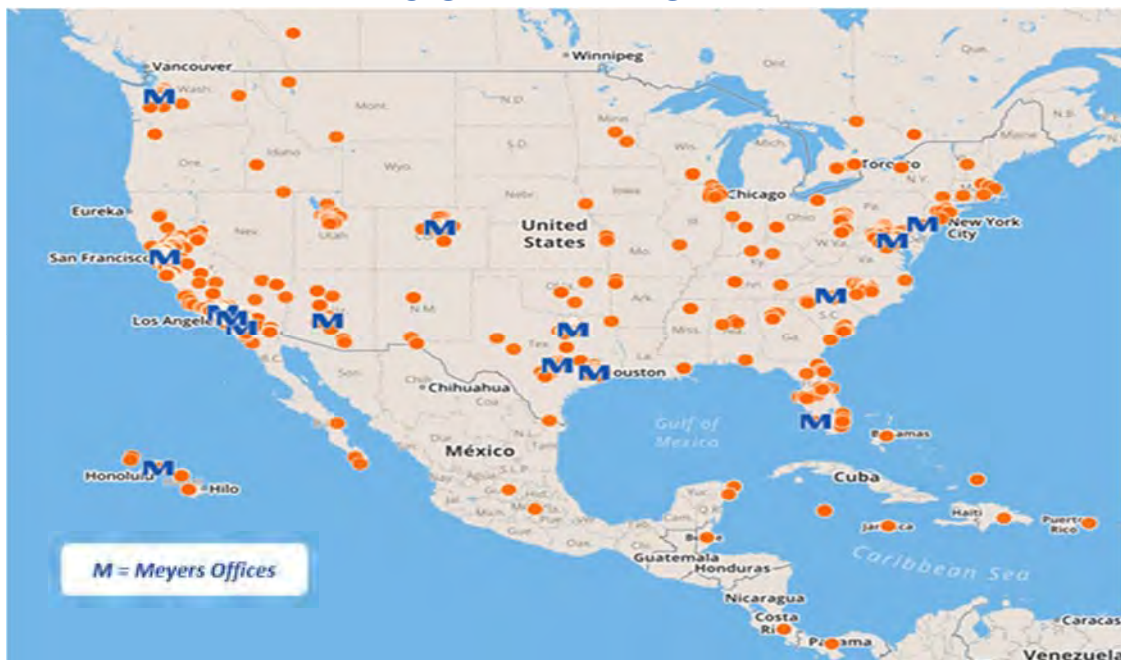
Our expertise includes:

- Community Development
- Resort & International Development
- Litigation Support & Expert Witness
- Institutional Advisory & Portfolio Analysis
- Multi-Family, Urban & Mixed-Use
- Commercial Analysis
- Capital Investments



Our Advantage: The combination of deep real estate knowledge and cutting-edge technology backed by the most comprehensive data.

*THE ADVISORY TEAM COMPLETED
 APPROXIMATELY 600 STUDIES THROUGHOUT
 THE U.S. IN THE LAST YEAR*



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



August 26, 2020

To: Bob Blodgett, CLA, ARTA

From: Todd A. Johnson, P.E., AACMD Program Manager

RE: AACMD August Status & Planning Window Report to ARTA

Dear Bob,

AACMD as part of its mutual coordination with ARTA is providing a status report for activities and costs to date related to the approved ARTA projects.

Project Status:

- **Overall:**
 - Infrastructure work continues on Tributary T/TAH Parkway/E470 ramps.
 - Paving is complete in Filing 01.
 - Initial Paving has started on TAH Parkway from Main to Denali.
 - Landscaping elements to start over the next 30 days.
- **The Aurora Highlands Parkway:** JHL is constructing utility infrastructure from E470-Denali, storm sewer complete and paving to start in next 30 days. Main Street crossing is progressing. Construction to progress over the next 30 days.
- **26th Avenue:** Paving projected to complete by end of August.
- **E470 Interim Connection (right in/out):** Project complete, should have E470 signoff anytime.
- **E470 Full Interchange:** The project team is progressing towards 75% plans. The first submittal of the COA PWP plans are projected to occur within 30 days. Design to progress over the next 30 days.
- **I-70 Interchange:** FIR plans complete and a agency review meeting is scheduled to occur in two weeks. The team and COA continues to discuss Transportation Demand Management (TDM) inquiries and is schedule to further discuss with CDOT in coming weeks. Team has also had engagement and continues to coordinate with Union Pacific, PUC and Xcel on crossing at railroad. COA and CDOT IGA discussions are continuing. Design to progress over the next 30 days.
- **Powhaton Interim Connection:** Design to progress over the next 30 days.
- **38th Avenue:** The project has been split into three portions (1. Picadilly-Tibet; 2. Tibet-E470; 3. Picadilly-Odessa) to expedite plan approval and the potential construction (by others) of



the portion between Picadilly and Tibet. Phase one Infrastructure plans are 99% complete. Phases two and three SWMP and Infrastructure plans are 85% complete with outstanding items related to Tributary T and First Creek crossings and CLOMR the long lead items prior to initial submission. Grading of portion one was started by Majestic’s Metro District and nearing completion. Grading of the northern section of portion from Himalaya to Odessa by TCMD. Design is projected to progress over the next 30 days. AACMD continues to work with ARTA’s counsel and the City to coordinate responsibilities and commitments along the corridor.

ARTA Costs to Date:

The District has approved, ratified and allocated funds for potential ARTA obligations as follows:

ARTA Project	Time Project	Total Project Cost	ARTA Share (2018-2019)	ARTA Share (2020)	ARTA Share Total (Spent to Date)	AACMD All Projects (Spent to Date)	AACMD Shared ARTA Projects (Spent to Date)
D	38th Avenue (North 2 Lanes)	\$ 14,931,280	\$ 746,564		\$ 412,907.44		
E	38th Avenue (South 2 Lanes)	\$ 8,039,920	\$ 746,564		\$ 412,907.45		
F	The Aurora Highlands Parkway	\$ 3,674,880	\$ 3,674,880		\$ 474,187.22		\$ 273,000.00
G	The Aurora Highlands Parkway	\$ 7,349,760	\$ 2,939,904		\$ 1,681,604.95		\$ 1,727,000.00
I	26th Avenue	\$ 27,371,520	\$ 1,123,584		\$ 674,158.34		\$ 250,000.00
O	E470 Interim Connection	\$ 2,400,000	\$ 2,400,000		\$ 4,259,879.64		
O	E470 Full Interchange	\$ 21,600,000					
P	I-70 Full Interchange	\$ 36,000,000	\$ 2,880,000		\$ 956,270.68		
Q	Powhaton Interim Connection	\$ 6,080,000	\$ 608,000	\$ 608,000	\$ 478,379.17		
Total		\$ 127,447,360	\$ 15,119,496	\$ 608,000	\$ 9,350,294.90	\$ 34,574,993.08	\$ 2,250,000.00

AACMD has requested reimbursement of cost to date. AACMD will be holding its next meeting on September 17th to ratify any outstanding costs incurred and will report those on our next report.

ARTA - Future Projections:

ARTA total projects (2018\$) = **\$174,951,008MM**. Approximate percent complete = **5.34%**

AACMD is projecting the following potential ARTA costs for the time periods referenced:

ARTA Project	Time Project	Total Project Cost	ARTA Share (2018-2019)	ARTA Share (2020)	ARTA Share Total (Spent to Date)	ARTA (2018-2019) Budget Remaining	ARTA (2020) Budget From Exhibit D	July - September	October - December	2021
D	38th Avenue (North 2 Lanes)	\$ 14,931,280	\$ 746,564		\$ 412,907.44	\$ 333,657		\$ 20,000	\$ 30,709	\$ 282,948
E	38th Avenue (South 2 Lanes)	\$ 8,039,920	\$ 746,564		\$ 412,907.45	\$ 333,657		\$ 20,000	\$ 30,709	\$ 282,948
F	The Aurora Highlands Parkway	\$ 3,674,880	\$ 3,674,880		\$ 474,187.22	\$ 3,200,693		\$ 240,000	\$ 227,945	\$ 2,732,748
G	The Aurora Highlands Parkway	\$ 7,349,760	\$ 2,939,904		\$ 1,681,604.95	\$ 1,258,299		\$ 150,000	\$ 280,961	\$ 827,338
I	26th Avenue	\$ 27,371,520	\$ 1,123,584		\$ 674,158.34	\$ 449,426		\$ 125,000	\$ 77,110	\$ 247,316
O	E470 Interim Connection	\$ 2,400,000	\$ 2,400,000		\$ 4,259,879.64			\$ 50,000	\$ -	\$ (50,000)
O	E470 Full Interchange	\$ 21,600,000						\$ 625,000	\$ 950,000	\$ (1,575,000)
P	I-70 Full Interchange	\$ 36,000,000	\$ 2,880,000		\$ 956,270.68	\$ 1,923,729		\$ 425,000	\$ 431,277	\$ 1,067,452
Q	Powhaton Interim Connection	\$ 6,080,000	\$ 608,000	\$ 608,000	\$ 478,379.17	\$ 129,621	\$ 608,000	\$ 75,000	\$ 54,621	\$ 608,000
Total		\$ 127,447,360	\$ 15,119,496	\$ 608,000	\$ 9,350,294.90	\$ 7,629,081	\$ 608,000	\$ 1,730,000	\$ 2,083,331	\$ 7,673,750



Forward Planning (18-Month Look Ahead):

The following outlines the projected project status for the next 18-months.

- See attached schedule for detail.

Notice of Initiation of Future Phases (4-Month Notice):

The following projects are within the four-month notice:

- The following projects have been previously noticed for design and/or construction:
 - D – 38th Avenue (North Side)
 - E – 38th Avenue (South Side)
 - F – TAH Parkway (E470-Main Street)
 - G – TAH Parkway (Main Street-Aura)
 - H – TAH Parkway (Denali-Powhaton)
 - I – 26th Avenue (E470-Main Street)
 - J – 26th Avenue (Main Street-Harvest) Starting ahead of schedule due to site needs
 - L – Powhaton Road (I-70-26th) Starting ahead of schedule due to Xcel/RR Crossing
 - M&N – Powhaton Road (26th-48th) General coordination for 38th Parkway Crossing
 - O – E470 Interchange
 - P – I 70 Interchange
 - Q – I 70 Interchange Interim/Powhaton Interim Connection

AACMD Status and Costs (Approximate Costs):

- Approximately \$17.7MM and \$66.7MM(Includes ARTA) in design and construction contracts;
- Incurred approximately \$34.6MM in design and construction;
- Projected NOA's over next 90 days of \$5MM depending on approvals, see list below.
- The following projects (not ARTA associated) are in design:
 - **See Attached Map**
 - Preliminary Plan 02 Tributary T/Landscaping
 - Preliminary Plan 03 Southwest collector and 26th Avenue
 - Preliminary Plan 04 Central Collector
 - Tributary T Phase 2 (38th Parkway-Powhaton)
 - 38th Parkway (Powhaton-Monaghan)
 - 38th Parkway (Reserve-Powhaton)
 - Recreational Center 01 – On Hold
 - School/Park Site 01
 - Park Site 02
 - Park Site 03



- The following projects are being constructed:
 - Site Demolition
 - 38th Place (Main to Denali) – Final paving
 - Sanitary Sewer Outfall – Substantially complete just waiting on Trib T crossing
 - TAH Parkway – Structures
 - Tributary T (E470-38th Parkway) – Structures
 - Main Street Phase 2 – Paving
 - 42nd Avenue Phase 1 – Paving
 - Denali Boulevard Phase 1 – Paving
 - Roadway Landscaping and Monumentation
 - 38th Parkway and Reserve Boulevard – Utilities
 - 42nd Avenue Phase 2 – Paving
 - Main Street Phase 1 – Paving
 - E470 Project Monumentation
 - Project Monument Phase 2
 - The following projects are anticipated to go to construction in next 30 days:
 - 38th Parkway (Reserve-Powhaton) – Utilities and Paving
 - 38th Parkway (Powhaton-Monaghan) – Utilities and Paving
 - The following projects are anticipated to go to construction in next 90 days:
 - 38th Parkway and Reserve Boulevard (42nd-Pkwy) - Paving
 - ATEC (Section 21) – Grading
 - The following projects have been completed:
 - Main Street Phases 1&2, Denali Boulevard Phases 1&2, 42nd Avenue Phases 1&2, 38th Parkway and Reserve Boulevard – Grading
 - 38th Parkway (Reserve-Powhaton Xcel Corridor) – Grading
 - Main Street Phase 1 (26th-Pkwy) – Utilities
 - Main Street Phase 2 (Pkwy-42nd) – Utilities
 - Denali Boulevard (Pkwy-42nd) - Utilities
 - 38th Place (E470-Main)
 - 42nd Avenue Phase 1 (Main St – Denali) – Utilities
 - Interim Water Connection (E470-Main)
 - Main Monument
-



- 42nd Avenue Phase 2 (Main St-CSP 1 Entrance) – Utilities
- 42nd Avenue Phase 2 (CSP 1 Entrance-Reserve) – Utilities
- 38th Parkway (Reserve-Powhaton) – Grading
- 38th Parkway (Powhaton-Monaghan) – Grading
- TAH Parkway - Grading
- Tributary T – Grading
- COA 36" Waterline (AACMD Early Action Project)

Consultants Currently Under Contract and Working on ARTA Projects:

Program Management/Assistance: Terra Forma Solutions and Summit Strategies

Cost Verification: Schedio

Civil/Traffic Engineering: HR Green, FHU, BLN, Merrick and Cage

Environmental: ERC and SRM

Surveying: Aztec

Geotechnical: CTL and Kumar

Construction Assistance: Contour

Subsurface Utility Engineering: LambStar

Landscaping: Norris Design

Please feel free to contact me at 303-257-7653 or todd@terraformas.com with any questions or additional information you may need.

Respectfully,

Todd A. Johnson, P.E.

AACMD Program Manager

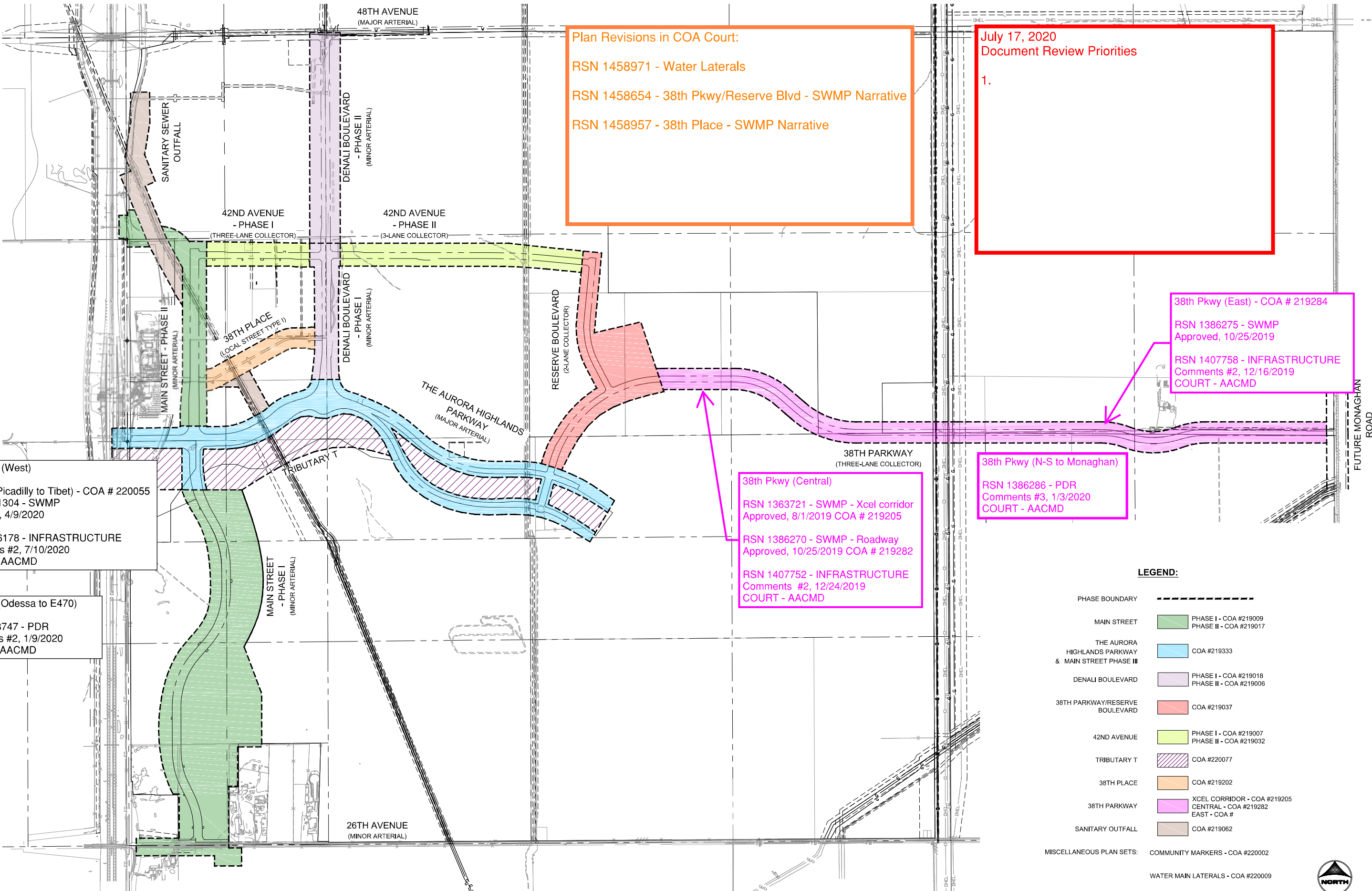
For and on behalf of:

Terra Forma Solutions, Inc and AACMD

Exhibits Attached as Reference

“TAH Initial Infrastructure COA Review Status...”

“ARTA Projected Schedule...”



Plan Revisions in COA Court:
 RSN 1458971 - Water Laterals
 RSN 1458654 - 38th Pkwy/Reserve Blvd - SWMP Narrative
 RSN 1458957 - 38th Place - SWMP Narrative

July 17, 2020
 Document Review Priorities
 1.

38th Pkwy (East) - COA # 219284
 RSN 1386275 - SWMP
 Approved, 10/25/2019
 RSN 1407758 - INFRASTRUCTURE
 Comments #2, 12/16/2019
 COURT - AACMD

38th Pkwy (Central)
 RSN 1363721 - SWMP - Xcel corridor
 Approved, 8/1/2019 COA # 219205
 RSN 1386270 - SWMP - Roadway
 Approved, 10/25/2019 COA # 219282
 RSN 1407752 - INFRASTRUCTURE
 Comments #2, 12/24/2019
 COURT - AACMD

38th Pkwy (N-S to Monaghan)
 RSN 1386286 - PDR
 Comments #3, 1/3/2020
 COURT - AACMD

38th AVE (West)
 Phase I (Picadilly to Tibet) - COA # 220055
 RSN 1381304 - SWMP
 Approved, 4/9/2020
 RSN 1426178 - INFRASTRUCTURE
 Comments #2, 7/10/2020
 COURT - AACMD

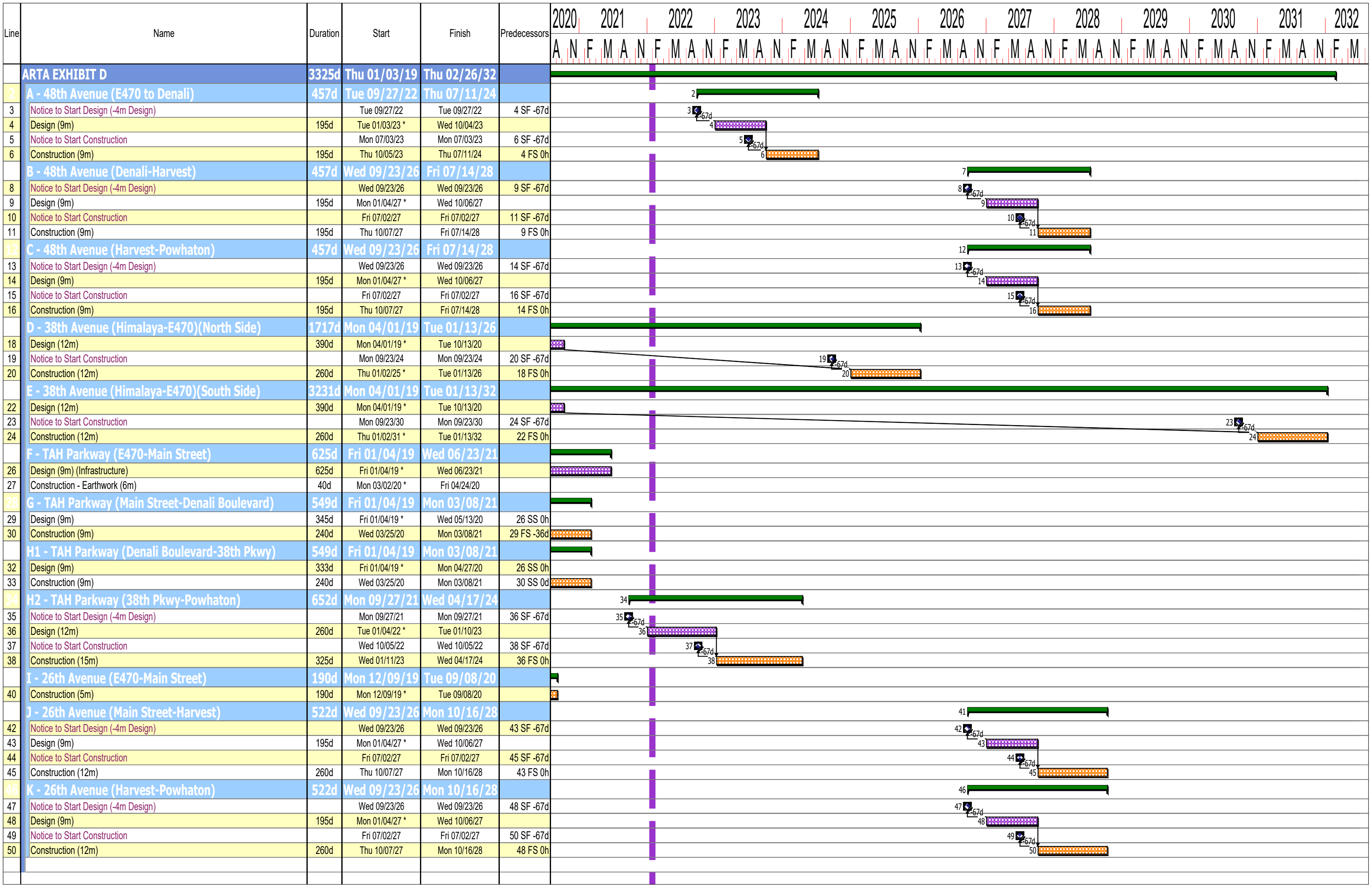
38th Ave (Odessa to E470)
 RSN 1398747 - PDR
 Comments #2, 1/9/2020
 COURT - AACMD

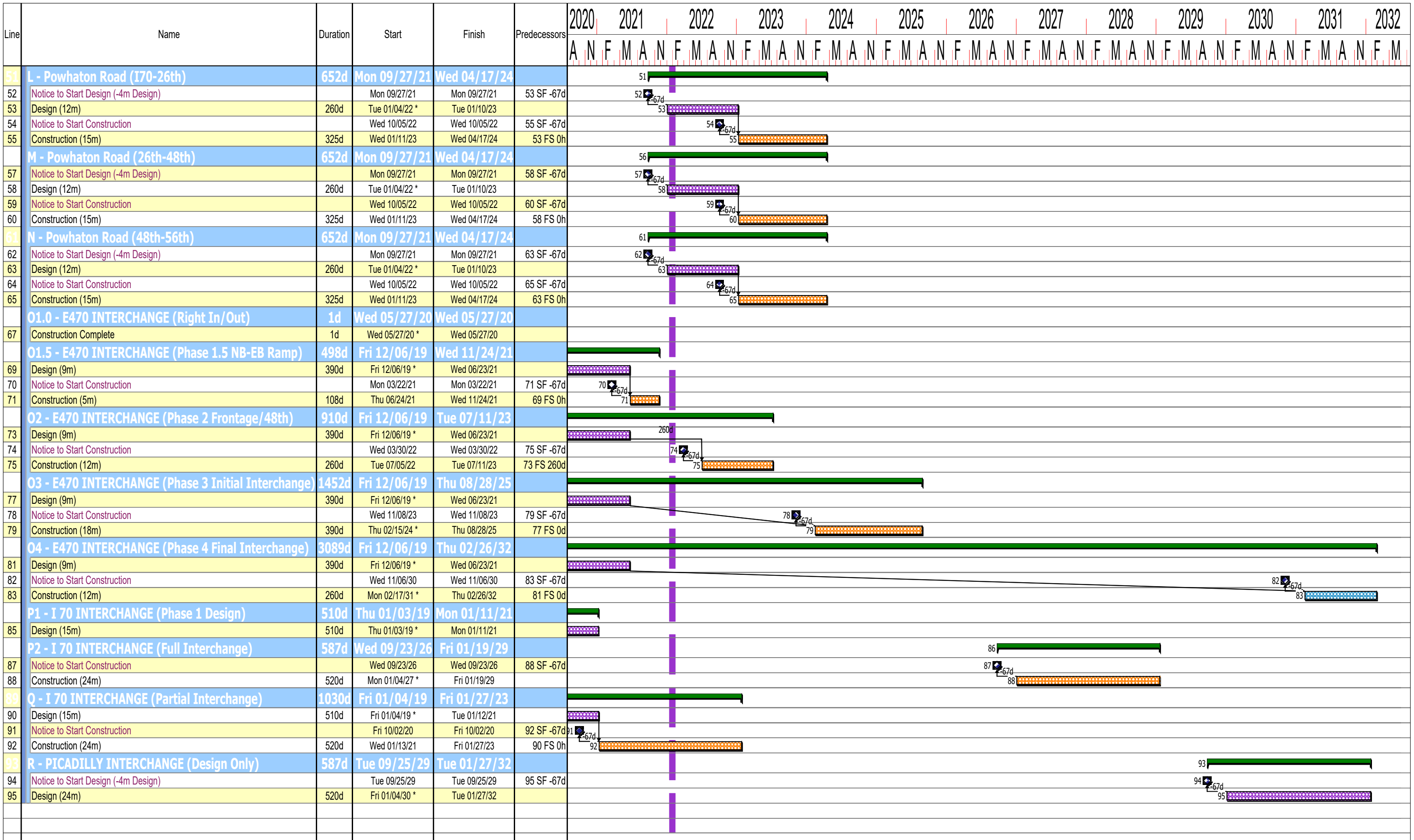
LEGEND:

- PHASE BOUNDARY - Dashed line
- MAIN STREET - PHASE I - COA #219009, PHASE II - COA #219017
- THE AURORA HIGHLANDS PARKWAY & MAIN STREET PHASE III - COA #219333
- DENALI BOULEVARD - PHASE I - COA #219018, PHASE II - COA #219006
- 38TH PARKWAY/RESERVE BOULEVARD - COA #219037
- 42ND AVENUE - PHASE I - COA #219007, PHASE II - COA #219032
- TRIBUTARY T - COA #220077
- 38TH PLACE - COA #219202
- 38TH PARKWAY - XCEL CORRIDOR - COA #219205, CENTRAL - COA #219282, EAST - COA #
- SANITARY OUTFALL - COA #219062
- MISCELLANEOUS PLAN SETS: COMMUNITY MARKERS - COA #220002
- WATER MAIN LATERALS - COA #220009

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Responsibility
 AACMD DESIGN CONSTRUCTION ARTA

Link Categories
 Normal

Milestone Appearances
 Diamond



Aerotropolis Regional Transportation Authority

\$21,270,000* Special Revenue Bonds, Series 2019

Financing Team and Table of Contents

Issuer:	
Financial Advisor:	
ARTA Counsel:	
ARTA Manager:	
Bond Counsel:	
Underwriter:	
Market Study Consultant:	
Underwriter's Counsel:	

Agenda:

1. Transaction Summary
2. The Development
3. The Authority & Regional Transportation System
4. Revenues of the Authority
5. The Series 2019 Bonds



Disclaimer

The Investor Presentation you are about to view is provided as of May 30, 2019 for the proposed offering by the Aerotropolis Regional Transportation Authority (“ARTA”) of its \$21,270,000 Special Revenue Bonds, Series 2019 (the “2019 Bonds”). Market prices, financial data, and other information provided herein are not warranted as to completeness or accuracy and are subject to change without notice.

This Investor Presentation is provided for your information and convenience only. By receiving this presentation, you agree not to duplicate, copy, download, screen capture, electronically store or record this Investor Presentation, or to produce, publish or distribute this Investor Presentation in any form whatsoever. This Investor Presentation does not constitute an offer to sell or the solicitation of an offer to buy any security or other financial instrument, including the 2019 Bonds, or to adopt any investment strategy. Any offer or solicitation with respect to the 2019 Bonds will be made solely by means of the Preliminary Limited Offering Memoranda or Limited Offering Memoranda, which describe the actual terms of the Series 2019 Bonds. The underwriters make no representations as to the legal, tax, credit or accounting treatment of any transactions mentioned herein, or any other effects such transactions may have on you and your affiliates or any other parties to such transactions and their respective affiliates. In no event shall the underwriters or ARTA be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained herein and such information may not be relied upon by you in evaluating the merits of participating in any transaction mentioned herein. Nothing in these materials constitutes a commitment by the underwriters or any of their affiliates to enter into any transaction. No assurance can be given that any transaction mentioned herein could in fact be executed.

Any investment decision regarding the 2019 Bonds should only be made after a careful review of the complete respective Limited Offering Memoranda. You will be responsible for consulting with your own advisors and making your own independent investigation and appraisal of the risks, benefits, appropriateness and suitability of the proposed transaction and any other transactions contemplated by this presentation and neither ARTA, nor the underwriters are making any recommendation (personal or otherwise) or giving any investment advice and will have no liability with respect thereto. Transactions involving the 2019 Bonds may not be suitable for all investors. You should consult with your own advisors as to the suitability of the 2019 Bonds for your particular circumstances.

Past performance is not indicative of future returns, which will vary. This Investor Presentation may contain “forward-looking” statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results may differ materially from those expressed or implied by such forward-looking statements. We caution you not to place undue reliance on these statements. All statements other than the statements of historical fact should be deemed forward-looking. All opinions, estimates, projections, forecasts and valuations are preliminary, indicative and are subject to change without notice. Prospective investors should contact their salesperson and execute transactions through the Underwriter for the 2019 Bonds qualified in their home jurisdiction unless governing law permits otherwise.



1. Transaction Summary

Series 2019 Transaction Summary

Transaction Details	
Issuer	Aerotropolis Regional Transportation Authority (ARTA or the “Authority”)
Issue Description	\$21,270,000 Special Revenue Bonds, Series 2019
Purpose	Proceeds from the sale of the Series 2019 Bonds will be used to (a) finance a portion of the Project, (b) fund an initial deposit to the Reserve Fund, (c) pay a portion of the interest to accrue on the Series 2019 Bonds through December 1, 2021, and (d) pay the costs of issuing the Series 2019 Bonds. The Project consists of the design and construction of a portion of the Regional Transportation System
ARTA	The Authority is a regional transportation authority created pursuant to the Regional Transportation Authority Law, Title 43, Article 4, Part 6, C.R.S. (the “Act”) for the purpose of constructing, or causing to be constructed, a Regional Transportation System within or outside the boundaries of the Authority
The Development	Aurora Highlands, is a 3,146-acre, master planned community development located in Aurora, Adams County, in the eastern portion of the Denver Market, and anticipated to contain a total of approximately 7,539 homes, a total of approximately 4,010 multi-family for-sale and for-rent units, approximately 3,574,000 square feet of retail and commercial office space, and approximately 3,931,000 square feet of industrial space, along with four schools, 120 acres of parks, 21 miles of trails, and 253 acres of open space
Security	The Series 2019 Bonds are special revenue obligations, secured and payable solely from and to the extent of the Pledged Revenue, generally consisting of (a) the Gross Revenue (consisting of the Required Mill Levy and the Establishing Agreement Revenue) minus the Operations and Maintenance Deduction, and (b) any other legally available moneys
Reserve Fund	The lesser of i) 10% of the “proceeds” of each series of Reserve Fund Secured Parity Bonds then Outstanding (including the Reserve Fund Secured Parity Bonds proposed to be issued); (ii) the combined maximum annual Debt Service on the Reserve Fund Secured Parity Bonds then Outstanding (including the Reserve Fund Secured Parity Bonds proposed to be issued); and (iii) 125% of the average annual Debt Service on the Reserve Fund Secured Parity Bonds then Outstanding (including Reserve Fund Secured Parity Bonds proposed to be issued)
Surplus Fund	Funded in an amount equal to the Maximum Surplus Amount (~\$753,000*)
Structure*	\$21,270,000*; Final Maturity: December 1, 2051*
Redemption Provisions	Subject to optional redemption provisions
Tax Status	The Bonds are exempt from federal income and from all state, county and municipal taxes in Colorado; not subject to AMT

* Preliminary Subject to Change



2. Aurora Highlands Development

Aurora Highlands

- The Development, marketed as Aurora Highlands, is a 3,146-acre, master planned community development located in the City of Aurora (the “City”), Adams County (the “County”), in the eastern portion of the Denver Market, **within one of the fastest growing regions** of the Denver metropolitan area
- Designed as a series of 10 residential villages, the Aurora Highlands will feature every category of housing from affordable attached to multifamily groupings and single-family residences, each with **direct access to major attractions and employment centers**
- At full build out, the Development is anticipated to contain a total of approximately 7,539 homes, 4,010 multi-family for-sale and for-rent units, approximately 3,574,000 square feet of retail and commercial office space, and approximately 3,931,000 square feet of industrial space, along with four schools, 120 acres of parks, 21 miles of trails, and 253 acres of open space
- The Development is broadly divided in two parts:
 - Residential and commercial development planned to occur within the 2,543-acre **“Aurora Highlands”** and
 - Office, industrial and energy development planned to occur within the 603-acre Aurora Technology and Energy Corridor **(“ATEC”)**
- The Developer is Aurora Highlands, LLC, a Nevada limited liability company **(the “Developer”)**
- The Developer entered into a purchase and sale agreement with Richmond American Homes (“Richmond”) for **339 lots**
- Additionally, Lennar Homes (“Lennar”) is working with Richmond on the processing of two (2) contextual site plans
 - It is anticipated by the Developer that Richmond and Lennar will work jointly to apply for and process and third CSP
- To date, the Developer has invested more than \$40,000,000 in the Development
- The Development is coterminous with the boundaries of the Authority and the Authority will oversee the budget and phasing plans for critical regional transportation infrastructure and finance regional transportation improvements needed to improve access across Aurora and Adams County



The Developer

- The Developer is Aurora Highlands, LLC, a Nevada limited liability company which is a single-purpose entity wholly-owned by Ferreira Family, LLC, a Nevada limited liability company
- The Developer is managed by CGF Management, Inc., a Nevada corporation (“**CGF**”)
- The Developer owns or controls all of the land comprising the Development, except for 628 acres which is currently under contract to be acquired by a party unrelated to the Developer from whom the Developer anticipates obtaining an option to acquire such land
- To date, the Developer has invested more than \$40,000,000 in the Development
- The development team is led by Carlo G. Ferreira

Development Team

Experience

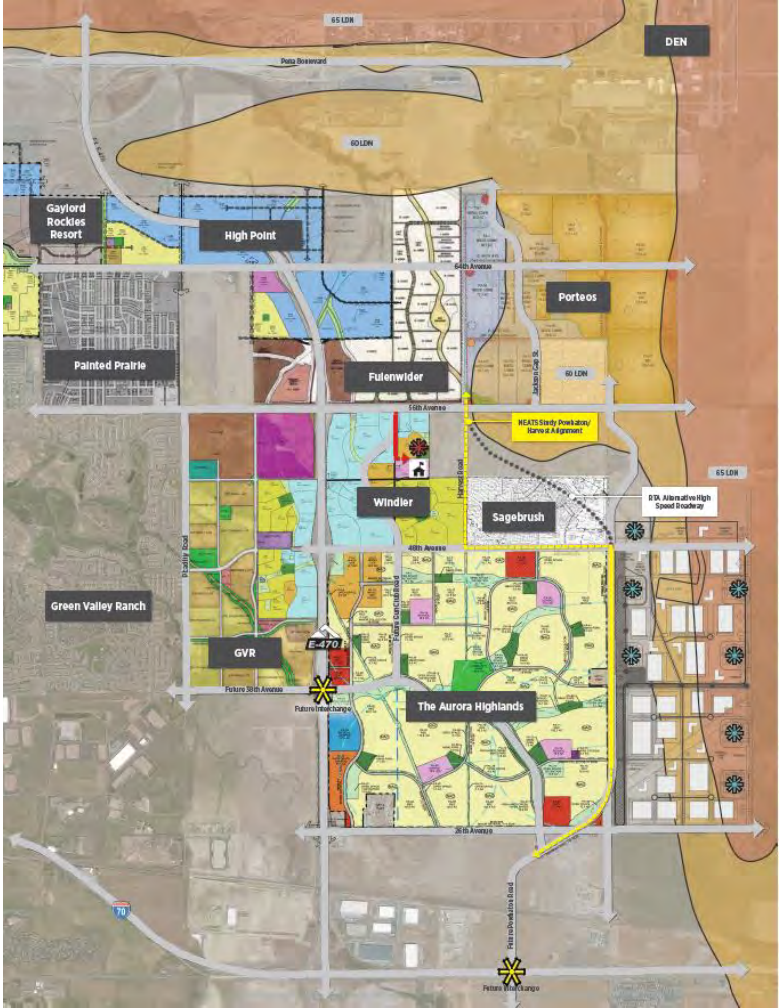
- ↪ President of CGF
- ↪ Over 20 years’ experience in the real estate development industry
- ↪ Since 1982, he has associated with a well-known Las Vegas real estate development team, Collins Brothers, to oversee several developments including Warm Springs Crossing, a business park and Arroyo Mesa, a residential community, both located in Las Vegas
- ↪ Oversaw the planning and development of several other projects throughout his career including Royal Crest Condos, a 330-unit condominium conversion; Kanaka Rapids Ranch, a 600-acre residential estate community nestled along a mile and half of the Snake River in southern Idaho
- ↪ In 1987, Mr. Ferreira assembled and entitled 42 separate parcels of land to create a 400-acre rail-served business park, this assemblage became the Shadow Creek Golf Course and Lone Mountain Mesa Business Park in North Las Vegas
- ↪ More recently, Mr. Ferreira served as Co-Principal of the Shadow Creek Development Company which oversaw the development of a 3,500-acre master planned community near Houston, Texas

Carlo Ferreira
President of CGF



Aurora Highlands – Location

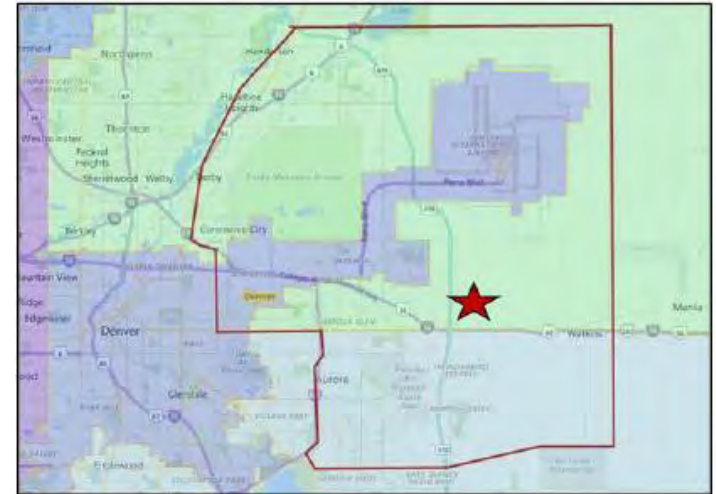
Aurora Highlands is located in the eastern portion of the Denver metropolitan area, generally located east of the E-470 highway, west of Powhatan Road, north of 26th Avenue and south of 48th Avenue within **City of Aurora, in Adams County, Colorado**, and in close proximity to both the Denver International Airport and the Anschutz Medical Campus



Denver and Competitive Market Area

- The Denver metropolitan area’s (“Denver Market” or “Denver MSA”) economy and housing market show strong evidence of continuing improvement
 - The state of Colorado remains one of the strongest economies in the country and the Denver Market led the majority of the strong employment news statewide
 - Denver’s population continues to grow; expected to reach nearly 3.57 million residents by 2023
 - The Denver region’s unemployment rate stands at 3.7% as of December 2018, below the state average of 3.8% and the national rate of 3.9%
 - The Denver Market reports a positive net increase of 213,000 jobs over the past five years and continues to extend its best run of job growth since 2000, led by growth by major employers such as VF Corp., Polaris Alpha, Funding Circle, Epsilon, Google and Facebook

Aurora Highlands Competitive Market Map



- With the push for affordability from Denver to the west, the Aurora Highlands Competitive Market Area (a representative portion of the competitive new housing market in the eastern Denver market, including Adams, Arapahoe and the northeastern portion of Denver County) continues to emerge as a competitive, high demand, growing submarket in the Denver market
 - The CMA offers value-driven communities where new housing production surpassed historic levels not seen since Q4 2006
 - With continued buyer demand, annual starts for single-family detached homes rose to 1,682 starts, a 3% increase over Q4 2017 and a 24% increase over Q4 2016
 - Annual detached closings in the CMA trended positive, with 1,738 homes closed over the past year, a 25% increase from Q4 2017 and a 30% increase over Q4 2016
 - The CMA has a ten year historical Denver Market capture rate of 17.2% and a five-year average of 16.4% (for all new housing types)

	Denver MSA	Aurora Highlands CMA
Total Population, 2018 estimate	3,335,663	364,644
Total Population, 2023 projection	3,572,611	392,502
Total Households, 2018 estimate	1,311,338	125,031
Total Households, 2023 projection	1,403,388	134,510



Planned / Anticipated Development

- Aurora Highlands land plan includes retail, office and medical office developments, which will be introduced as the community creates a residential base to support these uses
- The Development is planned to consist of 7,539 for-sale homes and 4,010 for-rent apartments, on approximately 3,100 acres at completion
- By 2028, the first phase of Development is projected to contain 4,496 for-sale homes and 1,950 for-rent units
- The for-rent units are expected to begin construction in 2021 and complete initial move-ins by the end of 2022
- The total cost of Other Public Improvements required for the Development is approximately \$1,000,000,000, of which approximately \$40,000,000 is necessary to complete Phase I
- The Developer has completed certain land entitlements, and platting and engineering activities, and has commenced construction of certain public and private infrastructure improvements for the Development
- To date, Other Public Improvements serving the Development having a total cost of approximately \$7,700,000 has been completed

Class	Acreage ⁽¹⁾
Residential	1,607.0
Industrial	603.3
Commercial (Office, Retail, Mixed Use)	161.0
Total	2,371.3

The remaining acreage in the Development is anticipated to be used for public improvements

Planned Housing Products

Product Type	Units Thru 2028	Units, Post 2028	Total Units	Year Complete
Townhomes	645	--	645	2028
Motor court homes	148	--	148	2026
Duplexes	538	--	538	2028
Detached Townhomes	338	248	586	2032
Single Family Alley Load Homes	141	--	141	2026
Single Family Front Load Homes	2,686	2,795	5,481	2045
Total	4,496	3,043	7,539	2045
Multi-Family	1,950	2,060	4,010	TBD



Market Study: Development Absorption Summary

- The Market Study, prepared as of March 2019 by Metrostudy, contains market analysis and an absorption forecast for the for the Development for 2019 through 2028
 - The Development is anticipated to include 7,539 for-sale homes and 4,010, for –rent apartments
 - During the projection period (2019-2028), the Market Study projects that the Development has the potential to absorb 4,496 for-sale homes and 1,950 for rent apartments
- Based on the current and proposed product offerings and trends in the surrounding CMA, the Market Study projects that the Development has the potential to absorb up to 658+/- homes during the anticipated peak year of 2024, with an average of 35 to 54 home closings per month
- The Market Study projects that the apartment units would absorb at a rate of approximately 300 units per year until completion and result in near-full occupancy rate by year-end 2034
- With increasing population, lower price points than those found within areas just to the west in Denver County and several direct lines of access to regional employment centers throughout the Denver Market, the CMA is a desirable location for growth that has a long history of supporting competition
- While competition will continue to be competitive in the CMA, with the expansive planned recreation and office/retail amenities, as well as easy access to transportation corridors, the Development will perform well and attract a mix of first time buyers, professional couples, maturing families, and empty nesters

Aurora Highlands Absorption Summary

For-Sale Homes

Product Type ²	Average Close Price ¹	Unit Mix ²		2019		2020				2021				2022				2023				2024				2025				2026				2027				2028				Remain	Year Complete	
		Lots	%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4									
Product 1: Townhome Units	\$353,169	645	8.6%					12	16	20	20	22	20	20	20	22	20	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	0	2028			
Product 2: Motor-court Product	\$395,995	146	2.0%																	9	9	12	9	10	12	12	9	12	9									0	2026					
Product 3: Duplex/Paired Product	\$384,668	538	7.1%											18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	0	2028		
Product 4: SFD - 31'x52'	\$394,403	586	7.8%																																				246	2032				
Product 5: Alley-10'	\$407,517	141	1.9%																																			0	2026					
Product 6: SFD-Front 45'	\$430,649	1,466	19.4%											24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	794	2037		
Product 7: SFD-Front 50'	\$446,758	2,736	36.3%																																					1317	2045			
Product 8: SFD-Front 60'	\$472,930	946	12.5%																																					164	2030			
Product 9: SFD-Front 70'	\$550,935	333	4.4%																																				0	2025				
Total		7,539	100.0%	0	0	0	0	0	50	92	102	107	109	107	129	129	131	129	129	138	140	141	154	155	174	175	169	164	159	159	155	158	156	134	132	132	134	132	124	109	94	94	0	
The Aurora Highlands Annual Closings				0		142				425				518				548				658				651				603				530				421				3,043		

For-Rent Apartments*

Planning Area/Product Type ²	Assessed Avg Value Price ¹	Unit Mix		2019		2020				2021				2022				2023				2024				2025				2026				2027				2028						
		Units ²	%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
6: MF Apartments/For Rent Units	\$190,000	3,609	100.0%																	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Total	Occ Rate³ = 90.0%	3,609	100.0%	0	0	0	0	0	0	0	0	0	0	0	150	150	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300		

*Estimated 3,609 total units reflects 90% occupancy rate



Status of Homebuilder Agreements

- The initial Homebuilders are anticipated to be Richmond American Homes (“**Richmond**”) and Lennar Homes (“**Lennar**”)
- The initial Homebuilders will acquire certain land in the Phase I of the Development from the Developer
- The Developer and Richmond have entered into a Purchase and Sale Agreement with an effective date of March 26, 2019 (the “**Richmond PSA**”)
 - Richmond has agreed to acquire approximately 66 acres upon which 339 lots are anticipated to be platted
 - Approximately 116 duplexes and 223 detached single family homes are expected
 - Takedown of the lots will occur in three phases
 - It is anticipated that Richmond will take title to the additional land in two tranches between 2020 and 2022
- Lennar is working with Richmond in processing three (3) Contextual Site Plans through the City



First Phase of Development



3. The Authority & Regional Transportation System

The Authority

- The Aerotropolis Regional Transportation Authority (“**ARTA**” or the “**Authority**”) encompasses roughly 3,146 acres south of Denver International Airport
- The Authority is a regional transportation authority created pursuant to the Regional Transportation Authority Law, Title 43, Article 4, Part 6, C.R.S. (the “Act”)
- ARTA was organized pursuant to an Intergovernmental Agreement among the Board of County Commissioners of the County of Adams (the “County”), the City of Aurora (the “City”) and the Aerotropolis Area Coordinating Metro District (“**Coordinating Metro District**”) establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018 (“**Establishing Agreement**”)
- Pursuant to the Establishment Agreement, ARTA was formed for the purpose of constructing, or causing to be constructed, a **Regional Transportation System** within or outside the boundaries of the Authority
- The “Regional Transportation System” consists of ARTA public improvements and projects that will provide transportation links including additional connections from I-70 to DEN, a new interchange on E-470, as well as extensions of several critical arteries throughout the district
- The Authority will oversee the budget and phasing plans for critical regional transportation infrastructure and finance regional transportation improvements needed to improve access across Aurora and Adams County, including the Regional Transportation System
- Pursuant to certain contracts and agreements, the Coordinating Metro District will be responsible for the design and construction of the Regional Transportation System. The Authority will transfer funds, including a portion of the proceeds of the Series 2019 Bonds, to the Coordinating Metro District for the purpose of paying for the Authority’s portion of Regional Transportation System design and construction costs.

Authority Board of Directors

Name	Appointing Organization	Office
Matthew Hopper	Coordinating Metro District	Chairperson
David Gruber	City	Vice Chairperson
Nicole Johnston	City	Secretary
Steven O’Dorisio	County	Treasurer
Charles “Chaz” Tedesco	County	Director



Regional Transportation System

- The total [estimated] cost of the Regional Transportation System necessary to serve the Development is approximately \$175,000,000, of which approximately \$1,500,000 has been spent to date

Regional Transportation System

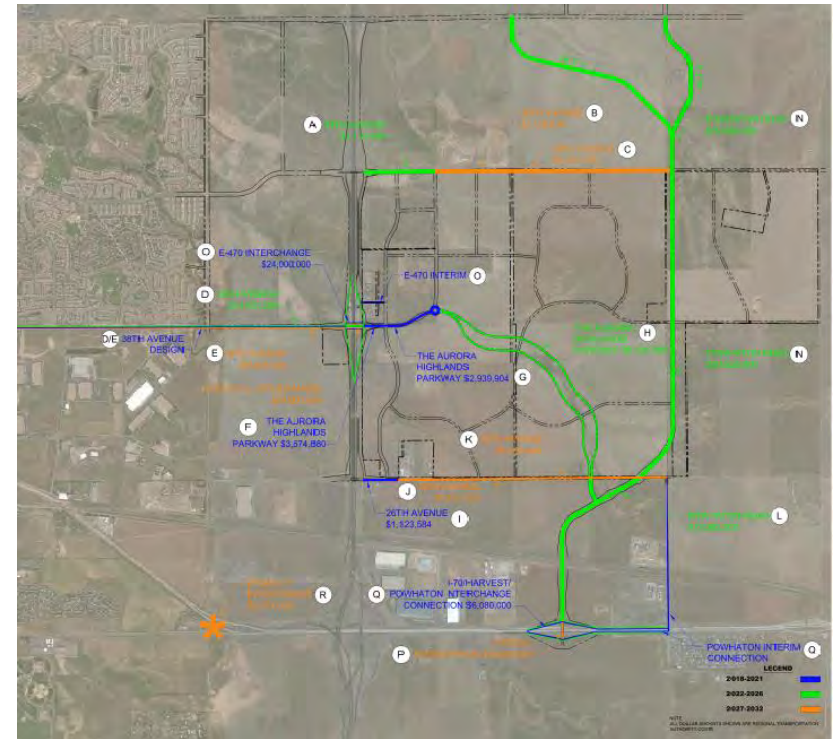
Project Name	Project Description
E470 / 38th / The Aurora Highlands Parkway Interchange	Full interchange design and build of diamond interchange along with frontage roads to and from 48 th
I-70 / Harvest / Powhatan Interchange	Full interchange design and build of diamond interchange at Harvest along with frontage roads to and from Powhatan in the interim
38th Avenue (E470 to Himalaya)	Full section improvements - 4 lane arterial along with regional drainage crossings, traffic control and multimodal/bike boulevard
Harvest / Powhatan Interconnect (I-70 to 56th Avenue)	Full section improvements - 6 lane limited access principal arterial along with regional drainage crossings, traffic control and multimodal (ped/bike) path and UPRR grade separation
48th Avenue (E-470 to Powhatan)	Full section improvements - 6 lane arterial along with regional drainage crossings, traffic control, multimodal (ped/bike) path and E470 overpass upgrade
26th Avenue (E470 to Powhatan)	Full section improvements - 4 lane arterial along with regional drainage crossings/conveyance and traffic control
Gun Club / Aura Boulevard / Main Street (26th to 56th)	Full section improvements - 4 lane arterial along with regional drainage crossings/conveyance, traffic control and multimodal (ped/bike) path
The Aurora Highlands Parkway (Interconnect to 38th/E470 Interchange)	Full section improvements - 4 lane arterial separated by major drainageway along with regional drainage crossings/conveyance, traffic control and multimodal/bike boulevard. Only constructed with approval of the E-470 Board of Directors
Picadilly Interchange	Full Interchange Design



Project Costs and Phasing Plan

Estimated Project Costs

Project	Description	Total Cost	RTA Share	Anticipated Completion
48th Avenue	E470 to Gun Club	\$4,899,840	\$1,714,944	2025
48th Avenue	Gun Club to Harvest	6,082,560	2,128,896	2029
48th Avenue	Harvest to Powhaton	12,165,120	4,257,792	2029
38th Avenue	Himalaya to E470	14,931,280	14,931,280	2027
38th Avenue	E470 to Main St	8,039,920	8,039,920	2033
Aurora Highlands Pkwy	E470 to Main St	3,674,880	3,674,880	2020
Aurora Highlands Pkwy	Main St to Aura Blvd	7,349,760	2,939,904	2020
Aurora Highlands Pkwy	Aura Blvd to Powhaton	26,169,600	9,159,360	2025
26th Avenue	E470 to Main St	3,210,240	1,123,584	2020
26th Avenue	Main St to Harvest	9,630,720	3,370,752	2030
26th Avenue	Harvest to Powhaton	14,530,560	5,085,696	2030
Powhaton Road	I-70-to 26th	18,928,000	12,303,200	2025
Powhaton Road	26th to 48th	32,032,000	20,820,800	2025
Powhaton Road	48th to 56th	25,920,000	16,848,000	2025
E470/38th Interchange	Interchange	24,000,000	24,000,000	2032
HM/PR/I-70	Interchange	36,000,000	36,000,000	2031
Powhaton/I-70 INT	Initial Interchange	6,080,000	6,080,000	2024
Picadilly	Interchange (NEATs)	49,440,000	2,472,000	2032
	Total	\$303,084,480	\$174,951,008	



Anticipated Project Construction Cost Schedule Per Establishing Agreement

Tranche	Amount*
2019	\$15,309,373
2021	5,911,192
2023	67,473,901
2025	32,023,537
2028	59,248,638
2032	19,818,466
	\$199,785,107

*Costs inflated 2% annually from 2018 to account for market increases

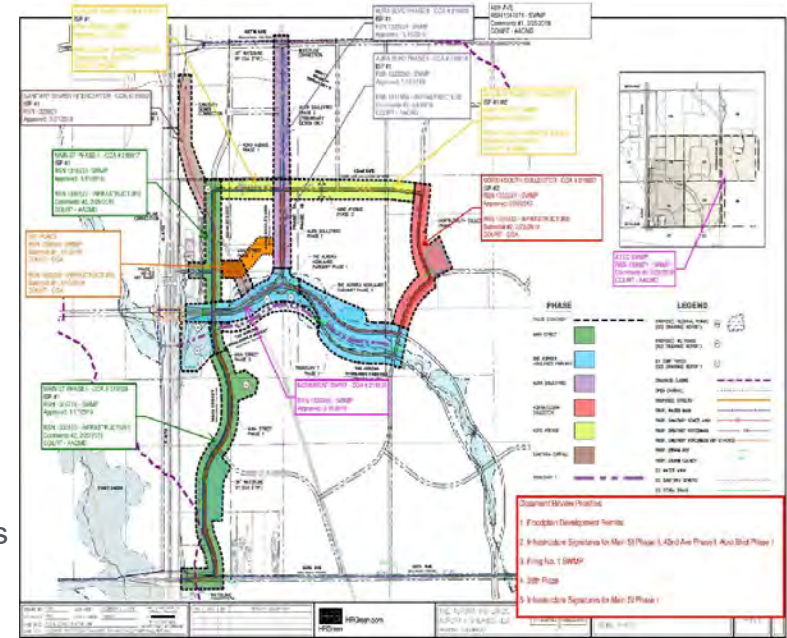


Project Status

- Pursuant to the Design Funding IGA, the Coordinating Metro District is funding the design and construction costs related to the first phase of the Regional Transportation System through June 30, 2019 (Phase I Improvements), subject to reimbursement by the Authority

Phase I Improvements, 2018- 2021

- Design the Aurora Highlands Parkway from E470 to Aura Boulevard
- Design 26th Avenue from E470 to Main Street
- Design 38th/E470 interim project connection (right in/out)
- Design the full interchange of E470/38th Avenue/The Aurora Highlands Parkway
- Design the full interchange of I-70/Harvest/Powhatan Roads
- Design I-70/Harvest/Powhatan Roads interim connection



- As of April 2019, the following projects are in design, are being constructed and are anticipated to go to construction in the next 30 days
 - Approximately \$1,500,000 has been spent to date

Project In Design	Projects Under Construction	Construction to Start within 30 Days	Completed Projects
Infrastructure Site Plans/Landscaping Main Street (26 th – 42 nd)	Site Demolition Main Street Phases 1 & 2 – Grading	Main Street Phase 2 – Utilities 42 nd Avenue Phase 1 – Utilities	Main Street Phase 1 – Grading Aurora Boulevard Phases 2 – Grading
Aurora Boulevard (Pky-48 th) 42 nd Avenue (Main St-N/ S Collector)	42 nd Avenue Boulevard Phase 1 – Grading Aurora Boulevard Phases 1 & 2 - Grading	Aurora Boulevard Phase I - Utilities Section 21 Oil/Gas Pads – Grading	
N/A Collector (42 nd Pkwy) Tributary T (E470-N/S Collector)	Sanitary Sewer Outfall 42 nd Avenue Phase 2 – Grading	38 th Place (E470-Main) – Grading/Paving 38 th Place (Main- Aura) – Grading/Paving	
38 th Avenue (Powhatan-Monghan) (Pipeline Corridor) 38 th Ave. (NS Collector-Powhatan) (Xcel Corridor)	NS Collector – Grading	Interim Water Connection (E470-Main)	
38 th Place (Main Street to Aura) Recreational Center, School/Park Site			



4. Revenues of the Authority

Revenues of the Authority

- The security for the payment of the Series 2019 Bonds is dependent upon the generation of revenues derived from the Authority's imposition of the Required Mill Levy under the Indenture and from the Establishing Agreement Revenue
- The Authority is authorized by the Establishing Agreement and voter authorization to levy and collect limited **ad valorem property taxes** on and against all taxable property within the boundaries of the Authority
 - The Authority has pledged to levy an ad valorem mill levy upon all property subject to taxation by the Authority in the amount of five (5) mills ("**Required Mill Levy**")
 - The Authority's Required Mill Levy is not Gallagherized under state law
 - The **Gallagher Amendment** to the Colorado Constitution requires that statewide residential assessed values must be approximately 45% of total assessed values, with commercial and other assessed values making up the other 55% of the assessed values in the State. When the market values of residential property increase faster than the values of commercial property, the residential assessment ratio must decline to maintain the 45% / 55% ratio
 - The commercial assessment rate is established at 29% of the actual value
 - The residential assessment ratio fluctuates and has been set at 7.15% for the levy years 2019-2020
 - The Authority's Required Mill Levy may not be adjusted in the event of a change in the method of calculating assessed valuation, including a change in the residential assessment ratio (described above). The Coordinating Metro District has covenanted however to impose the "Coordinating Metro District Regional Mill Levy (described below)
 - Pursuant to Section 43-4-605(j.5)(l), C.R.S., the Authority is not permitted to impose ad valorem taxes, including the Required Mill Levy, after December 31, 2028, unless such limitation is amended or repealed by the General Assembly
 - In the event that the Authority is no longer legally permitted to impose and collect the Required Mill Levy, an equivalent mill levy will be imposed and collected by the Coordinating Metro District and the Other Metro Districts
- Pursuant to the Establishing Agreement, the City, the County, and the Coordinating Metro District have each respectively agreed to remit the following components of the **Establishing Agreement Revenue** to the Authority, to the extent imposed, collected, and appropriated by each respective entity within the boundaries of the Authority, and in each case subject to the Budgetary Covenant and subsequent annual appropriation:
 - **The City**
 - 100% of the City Use Tax on Construction Materials (exclusive of the 0.25% use tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility) (the "**City Use Tax**")
 - 100% of the City Transportation Impact Fee for Residential Development (the "**Transportation Impact Fee**");
 - **The County**
 - 50% of the County General Fund Property Tax (the "**County General Fund Property Tax**"); and
 - 100% of the County Road and Bridge Fund Tax (the "**County Road and Bridge Fund Tax**"); and
 - The **Coordinating Metro District** has covenanted to impose, collect, and remit, and agreed to require the Other Metro Districts to impose, collect, and remit 100% of a mill levy imposed on taxable property equal to the difference between 5 mills (Gallagher Adjusted) and the Required Mill Levy imposed by the Authority (the "**Coordinating Metro District Regional Mill Levy**")

Establishing Agreement Revenues – The City

- Pursuant to the Establishing Agreement, the City has agreed to remit the following components of the Establishing Agreement Revenue to the Authority, to the extent imposed, collected, and appropriated within the boundaries of the Authority:
 - **City Use Tax**
 - Imposed on any contractor who shall build, construct, reconstruct, alter, expand, modify, or improve any building, dwelling, structure, or other improvement to real property covered by a building permit, within the boundaries of the Authority, and who shall purchase or otherwise acquire the construction materials and/or fixtures used therefor or any tangible personal property used therein from any source within or without the City
 - Prior to the issuance of any building or public improvement permit the contractor, owner, or lessee is required to deposit with the City, an amount of tax computed on the basis of 3.75% of
 - a) 50% of the total estimated cost of the building, construction, reconstruction, alteration, expansion, modification, or improvement of the building, dwelling, or structure for which the building permit is issued or the improvement for which the public improvement permit is issued, or such other percentage as may be determined by the director of public works or such director’s designee; or
 - b) 100% of the total estimated cost of construction materials and/or fixtures used in the building, construction, reconstruction, alteration, expansion, modification, or improvement of the building, dwelling, or structure for which the building permit is issued or the improvement for which the public improvement permit is issued
 - **City Transportation Impact Fee for Residential Development**
 - The City collects a capital impact fee (the “Capital Impact Fee”) as a condition to the issuance of a building permit for any new dwelling in the City
 - Only that portion of the Capital Impact Fee which is designated for transportation (the “Transportation Impact Fee”) is pledged by the City to the Authority under the Establishing Agreement, subject to annual appropriation
 - The Capital Impact Fee is assessed on a per unit basis as a condition to issuance of a building permit for any new dwelling in the City

Historical City Transportation Impact Fee

	2015	2016	2017	2018	2019
Multifamily	\$403	\$404	\$409	\$402	\$431
Single Family Attached	485	486	492	484	518
Single Family Detached	572	574	581	571	612

Source: The City

Establishing Agreement Revenues – The County

- Pursuant to the Establishing Agreement, the County has agreed to remit the following components of the Establishing Agreement Revenue to the Authority, to the extent imposed, collected, and appropriated within the boundaries of the Authority:

– County General Fund Property Tax

- The ad valorem property tax imposed by the County for purposes of its general operations
- Pursuant to the Establishing Agreement, the County has pledged, subject to annual appropriation, to pay to the Authority 50% of the revenues raised from the County General Fund Property Tax within the boundaries of the Authority

Levy Year/Collection Year	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
General Fund Mill Levy	22.869	22.869	22.869	22.555	22.555
General Fund Abatement Mill Levy	0.263	0.038	0.276	0.150	0.085
Total General Fund Mill Levy	23.132	22.907	23.145	22.705	22.640

Source: Adams County Budget & Performance Measurement Department

– County Road and Bridge Fund Tax

- The ad valorem property tax imposed by the County for purposes of its road and bridge operations
- Pursuant to the Establishing Agreement, the County has pledged, subject to annual appropriation, to pay to the Authority 100% of the revenues raised from the County Road and Bridge Fund Tax within the boundaries of the Authority
- For tax levy years 2014-2018 (collection years 2015-2019), the County Road and Bridge Fund Tax was imposed at a level of 1.3 mills

Establishing Agreement Revenues – Coordinating Metro District

- **The Coordinating Metro District**

- The Coordinating Metro District operates in coordination with The Aurora Highlands Metropolitan District Nos. 1-3 (the “**Other Metro Districts**”) for the purpose of financing, constructing, and operating the Other Public Improvements serving the Development
- Currently, the Coordinating Metro District and the Other Metro Districts contain a nominal amount of land (~1 acre); provided, however, that the Coordinating Metro District anticipates that the Other Metro Districts will eventually encompass, collectively, boundaries that are coterminous with those of the Authority
- Pursuant to the Establishing Agreement and separate IGA with ARTA, the Coordinating Metro District has pledged, subject to annual appropriation by the Coordinating Metro District, to impose, and to require the Other Metro Districts to impose, an ad valorem property tax known as the **Coordinating Metro District Regional Mill Levy**

- **Coordinating Metro District Regional Mill Levy**

- A mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of improvements as described in the service plans of the Coordinating Metro District and the Other Metro Districts
- Equal to five (5) mills, plus a Gallagher Adjustment, minus the Authority’s Required Mill Levy (equal to 5 mills, not Gallagherized under state law), for collection beginning for each district in the first year of collection a debt service mill levy by such district continuing in each year thereafter, as set forth in a Regional Intergovernmental Improvements Agreement
 - For so long as the Authority levies its Required Mill Levy, this calculation allows the Authority to receive, subject to annual appropriation, a nominal Gallagher Adjustment on the mill levy imposed by the Coordinating Metro District (which levy is only presently imposed on the approximately one (1) acre boundary of the Coordinating Metro District) and the Other Metro Districts
 - If the Authority was ever not permitted by law to impose its Required Mill Levy, this calculation would require the Coordinating Metro District to impose its full five (5) mill levy, plus a Gallagher Adjustment, within the boundaries of the Coordinating Metro District which are within the boundaries of the Authority, and to require the Other Metro Districts to do the same
- The Coordinating Metro District has not to date entered into any intergovernmental agreement with any Other Metro District regarding the imposition, collection, or appropriation of the Coordinating Metro District Regional Mill Levy

5. The Series 2019 Bonds

Security for the Series 2019 Bonds

Security for the Series 2019 Bonds

- Pledge of Revenues
 - the Gross Revenue (consisting of the Required Mill Levy and the Establishing Agreement Revenue), net of the Operations and Maintenance Deduction, and any other legally available amounts
- Reserve Fund, funded from bond proceeds at the lesser of (i) with respect to the Series 2019 Bonds, an amount equal to the least of (i) 10% of the “proceeds” (as defined in the Tax Code) of the Series 2019 Bonds; (ii) the combined maximum annual Debt Service of the Series 2019 Bonds; or (iii) 125% of the average annual Debt Service on the Series 2019 Bonds
- Surplus Fund, equal to 50% of the combined maximum annual Debt Service on all Parity Bonds then Outstanding
- Capitalized interest through December 1, 2021*

Additional Bonds Test

- Pursuant to the Indenture, the Authority is permitted to issue Parity Bonds in addition to the Bonds in one or more series in an aggregate principal amount not to exceed \$15,000,000
 - The Authority anticipates issuing additional bonds in 2019 (as additional Parity Bonds and/or Subordinate Bonds)
- Additional Bonds can be issued on parity with the Series 2019 Bonds upon satisfaction of the requirements of the Indenture, including:
 - a certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service due on the Series 2019 Bonds and any additional Parity Bonds then Outstanding in such Fiscal Year
 - a Revenue Study prepared in accordance with the Indenture setting forth the Projected Revenue for each Fiscal Year following the issuance of the proposed additional Parity Bonds through the final maturity of the proposed additional Parity Bonds, together with a certificate of an Authority Representative to the effect that, based on the Revenue Study, the amount of Pledged Revenue that will be available to the Authority during each of such future Fiscal Years will equal or exceed 125% of the annual Debt Service for such Fiscal Year on the Outstanding Series 2019 Bonds, any additional Parity Bonds then Outstanding, and the additional Parity Bonds proposed to be issued
- Pursuant to the Indenture, the Authority is permitted to issue Subordinate Bonds



Ehlers: Financial Forecasts

- The Financial Forecast prepared by Ehlers and provided in Appendix C provide for projected cash sources and uses assuming a bond issue size of \$21.270* million of Series 2019 Bonds and \$15.0* million for the Series 2019 B Bonds authorized to be issued in the second half of 2019
 - The Development is anticipated to include 7,539 for-sale homes and 4,010 for-rent apartments
 - The Financial Forecast assumes home absorption projections as provided in the Market Study through the year 2028 and post 2028 has extrapolated the remaining housing units on a linear basis
 - Market values for the single-family residential homes are forecasted to average in a range from \$353,169 to \$550,935
 - During build-out, market values of residential property are assumed to inflate annually at 3% from 2020 – 2045 and 2.0% thereafter
 - After the construction of residential property, market values are assumed to inflate at 4% biennially
 - **Base Case Forecast**
 - The Series 2019 Bonds will be fully paid in 2051*
 - Surplus Fund is expected to be fully funded by 2021* in an amount equal to \$1,248,255* for both anticipated 2019 debt issuances
 - **Alternative A**
 - Under Alternative A, the projection reflects the absorption within the Development can slow 57% than in the Base Case and maintain at least a 1.0x coverage of annual debt service through the anticipated 2019 debt issuances
 - Full build-out in 2070*
 - The Surplus Fund securing the Series 2019 Bonds fully funded in 2021*
 - Series 2019 Bonds will be fully paid in 2051*



Series 2019 Estimated Debt Service and Sources and Uses

Estimated \$21.270mm Series 2019 Debt Service¹

	Principal	Interest ¹	Debt Service
2019	\$--	\$--	\$--
2020	--	--	--
2021	--	--	--
2022	280,000	1,223,025.00	1,503,025.00
2023	300,000	1,206,925.00	1,506,925.00
2024	315,000	1,189,675.00	1,504,675.00
2025	335,000	1,171,562.50	1,506,562.50
2026	350,000	1,152,300.00	1,502,300.00
2027	370,000	1,132,175.00	1,502,175.00
2028	395,000	1,110,900.00	1,505,900.00
2029	415,000	1,088,187.50	1,503,187.50
2030	440,000	1,064,325.00	1,504,325.00
2031	465,000	1,039,025.00	1,504,025.00
2032	490,000	1,012,287.50	1,502,287.50
2033	520,000	984,112.50	1,504,112.50
2034	550,000	954,212.50	1,504,212.50
2035	580,000	922,587.50	1,502,587.50
2036	615,000	889,237.50	1,504,237.50
2037	650,000	853,875.00	1,503,875.00
2038	690,000	816,500.00	1,506,500.00
2039	725,000	776,825.00	1,506,825.00
2040	770,000	735,137.50	1,505,137.50
2041	815,000	690,862.50	1,505,862.50
2042	860,000	644,000.00	1,504,000.00
2043	910,000	594,550.00	1,504,550.00
2044	960,000	542,225.00	1,502,225.00
2045	1,015,000	487,025.00	1,502,025.00
2046	1,075,000	428,662.50	1,503,662.50
2047	1,140,000	366,850.00	1,506,850.00
2048	1,205,000	301,300.00	1,506,300.00
2049	1,270,000	232,012.50	1,502,012.50
2050	1,345,000	158,987.50	1,503,987.50
2051	1,420,000	81,650.00	1,501,650.00
Total	\$21,270,000	23,851,000.00	45,126,000.00

Estimated Series 2019 Sources and Uses¹

Sources	Total
Par Amount	\$21,270,000
Total Sources	\$21,270,000
Uses	
Project Fund	\$15,309,383
Estimated Interest Costs	\$157,496
Preliminary Planning Work Reimbursement	\$51,060
Issuance Contingency	\$50,000
Capitalized Interest Fund	\$2,996,411
Reserve Fund	\$2,127,000
Costs of Issuance (including UW Discount)	\$578,650
Total Uses	\$21,270,000

¹Source: Preliminary/Subject to Change; assumes capitalized interest period through 12/1/2021



August 26, 2020



Aerotropolis Regional Transportation Authority

Citi's Qualifications, ARTA, and Market Update



Citigroup is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to the Aerotropolis Regional Transportation Authority (the "Issuer"). The primary role of Citigroup, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and Citigroup and that Citigroup has financial and other interests that differ from those of the Issuer. Citigroup is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. The Issuer should consider whether to engage an advisor to act in a fiduciary capacity on its behalf in connection with this transaction.

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1. Introduction

Citi's Dedicated ARTA Team

Citi has selected a team of professionals based upon their specific, relevant experience in the areas most important to ARTA. We look forward to working with ARTA, Ehlers, and the Developer on another successful financing.

Banking Coverage

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Sue Rhudy

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Why Citi?

Citi is the most qualified firm to represent ARTA with (i) extensive underwriting experience in structuring similar development district financings, (ii) our record of performance in the distribution of municipal bonds to all investor segments, and (iii) our willingness and ability to commit capital on behalf of our clients to secure better pricing execution.

Commitment to ARTA	<ul style="list-style-type: none">• Citi served as sole managing underwriter on ARTA's successful inaugural financing of its \$19,290,000 Special Revenue Bonds, Series 2019• Citi worked with ARTA, Ehlers, and other key team members to implement a national marketing plan; 58 investors viewed the internet investor roadshow, and the transaction received \$44.5 million in orders (2.3x oversubscribed)
Bankers Specializing in Development District Financings	<ul style="list-style-type: none">• Citi consistently ranks among the top three underwriters of development district, tax increment, special assessment, and similar real estate-based financings through its dedicated Municipal Real Estate Group• Since 2010, Citi has served as senior managing underwriter for over \$4.5 billion of such bonds issued to finance development district projects across the US, representing 98 negotiated transactions
Leading Underwriter of Municipal Bonds	<ul style="list-style-type: none">• Citi is the national leader in municipal finance, having ranked as the #1 or #2 ranked senior manager of negotiated municipal bonds in 19 of the last 20 years• Citi is a top underwriter of investment grade taxable debt issued in the municipal market, with Debt Capital Markets professionals solely focused on marketing taxable municipal bonds in both the US and globally• Citi is the #1 ranked senior manager of tax-exempt and taxable high yield municipal bond offerings and has underwritten some of the largest and most complex high yield municipal transactions to-date• Citi is a leading liquidity provider of high yield bonds in the secondary market, serving as a counterparty for all major accounts; Citi alone trades approximately 15% of the high yield tax-exempt market
Unparalleled Marketing and Distribution Platform	<ul style="list-style-type: none">• Citi is the #1 ranked institutional municipal sales and trading platform across all categories (and has been for the last 9 years) according to Greenwich Associates• Largest municipal high yield sales and trading platform on Wall Street: 6 high yield traders, 24 institutional municipal sales professionals, and a dedicated "Credit Analytics Group" with 5 analysts
Citi's Willingness to Use its Balance Sheet	<ul style="list-style-type: none">• Citi is one of the best-capitalized financial institutions in the world and routinely uses its capital to support aggressive pricing levels for our municipal clients• Since 2015, Citi has committed over \$7.6 billion during primary market issuances

2. Citi's Strength: Our Qualifications and Commitment

Introduction to Citi and the Municipal Finance Group

Citigroup is one of the world's largest diversified global financial services companies.

- Citigroup Inc. is a global, full-service diversified financial services firm with approximately 200 million customer accounts doing business in more than 160 countries and jurisdictions
- Citi employs approximately 220,000 people worldwide
- The Municipal Finance Group (“MFG”) is part of Citi’s Institutional Clients Group
 - MFG primarily finances infrastructure for US state and local governments and provides secondary market liquidity in the municipal market (including in the high yield and taxable sectors)
 - Citi maintains one of the largest commitments to municipal finance of any firm in the industry, with 276 professionals within MFG across 16 offices
 - Citi employs a matrix approach through forming banking teams that combine both product-specific and regional expertise
- MFG is comprised of the following groups:
 - Public Finance (*banking*)
 - Municipal Syndicate (*pricing and underwriting*)
 - Capital Markets (*sales and trading; analytics*)
 - Citi Community Capital (*lending and housing*)



Citi is a Leading Underwriter of Municipal Revenue Bonds

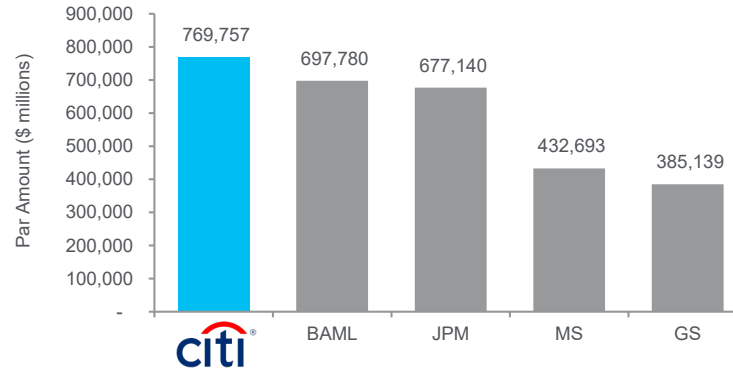
In addition to serving as a national leader in municipal finance, Citi has a proven track record of ensuring smooth execution and aggressive pricing for municipal “story bond” transactions across a broad array of sectors.

Citi’s Commitment to Municipal Finance

- Citi’s commitment to public finance has been unwavering, as evidenced by our consistent ranking as the #1 or #2 ranked senior manager of negotiated bonds in 19 of the last 20 years
- Over the last 20 years, Citi is the #1 ranked underwriter nationally, having senior managed nearly \$770 billion in par (13.0% market share)
- Citi maintains one of the largest commitments to municipal finance of any firm in the industry, with 276 professionals within MFG across 16 offices









Total Senior Managed Municipal Financings

Negotiated Issuances, 2000 - 2020 YTD



Source: Thomson Reuters, True Economics to Book Runner. Data as of August 21, 2020.

Citi is a Leading Underwriter of Tax-Exempt Revenue Bonds and Project Financings Across a Broad Array of Sectors

Real Estate Development	Sports	Parking	Hotels
			
Aerotropolis Regional Transportation Auth.	Globe Life Field (Texas Rangers)	Scranton Parking	Marriot Marquis (McCormick Place)
Airports	Convention / Event Centers	Healthcare	Transportation
			
Denver International Airport	National Western Ctr. / Colorado Conv. Ctr.	Georgia Proton Treatment Center	SH 288 Toll Lanes Project


Citi is a Leading Tax Exempt and High Yield Underwriter

Citi maintains the largest municipal high yield sales and trading platform on Wall Street with 6 high yield traders, 24 institutional municipal sales professionals, and a dedicated “Credit Analytics Group” with 5 analysts.

- Citi is both (i) the leading primary market underwriter of BBB+ and lower rated bonds and (ii) the leading market maker in that sector, having consistently traded between 10-20% of the total secondary market volume, providing pricing support and market liquidity
- While no formal rankings exist for tax-exempt project financings and corporate-backed transactions, Citi has been a leading underwriter in this space, including for several recent transactions as shown below

Recent Senior Managed Municipal High Yield Financings

June & August 2020



Guam Waterworks Auth.
Water & Wastewater System Rev. and Refunding Bonds

\$134 Million Tax-Exempt
\$166 Million Taxable
Baa2 / A- / NR
Senior Manager (Books)


July 2020



WFCS Holdings, LLC / Charter School Realty Co.
PFA / CA Infrastructure & Economic Dev. Bank / Capital Trust Agency Revenue Bonds

\$212 Million Non-Rated
Sole Manager

June 2020



American Airlines / JFK Airport Terminal 8
NY Transportation Dev. Co. Special Fac. Rev. Bonds

\$360 Million NR / B- / BB-
Senior Manager (Books)


June 2020



Arch Resources, Inc.
West Virginia Economic Development Authority Solid Waste Disposal Facility Revenue Bonds

\$53 Million Ba3 / BB- / NR
Sole Manager


June 2020



Salesforce Transit Center
Transbay Joint Powers Auth. Senior & Sub. Tax Allocation Bonds (Green Bonds)

\$271 Million A- Senior / BBB+ Sub.
Senior Manager (Books)

June 2020

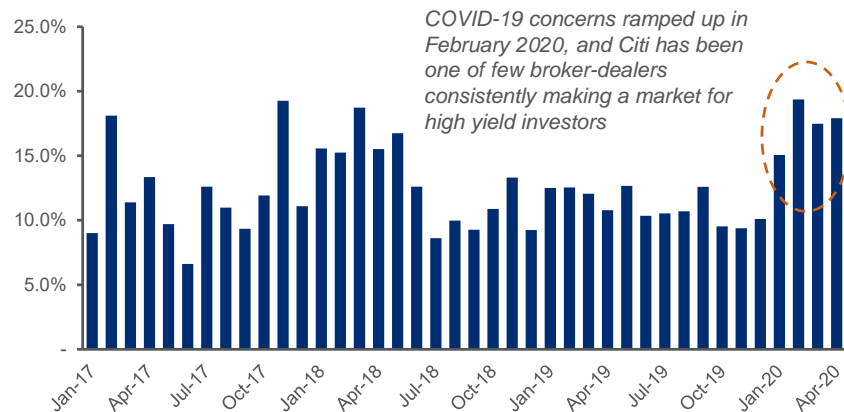


United Airlines / George Bush Int. Airport Terminal E
Houston, TX Airport System Special Fac. Rev. Ref. Bonds

\$34 Million NR / NR / BB-
Senior Manager (Books)

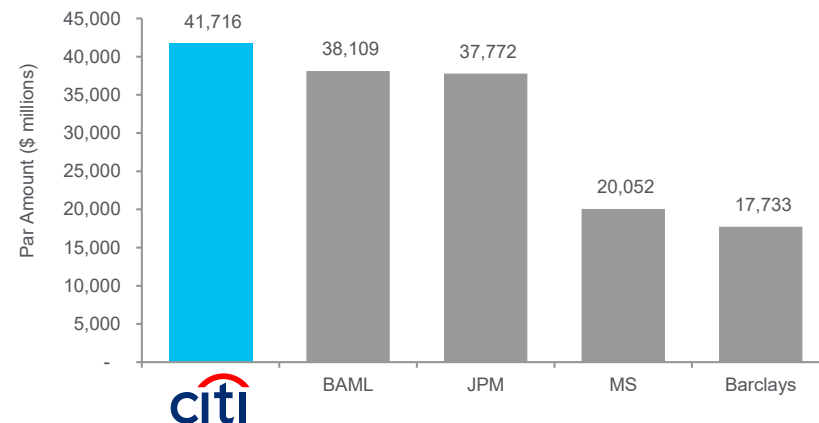
Citi's High Yield Trading Market Share Since 2017

Citi consistently makes between 10% and 20% of high yield market trades



BBB+ and Lower Rated Tax-Exempt Rankings

Negotiated Senior Managed Issuances, 2005 - 2020 YTD



Source: Thomson Reuters, True Economics to Book Runner. Data as of August 21, 2020.

Mixed-Use Development and Other Real Estate Experience

Citi is one of the leading underwriters of tax exempt bonds issued to finance real estate developments. Over the past ten years, Citi has served as senior manager for \$4.5 billion of such bonds.

Allentown's PPL Center and City Center Projects (PA)



Legends at Sparks Marina (NV)



Salesforce Transit Center (CA)



Hickory Chase Project (OH)



Harbor Point Project (CT)



Ballston Quarter Project (VA)



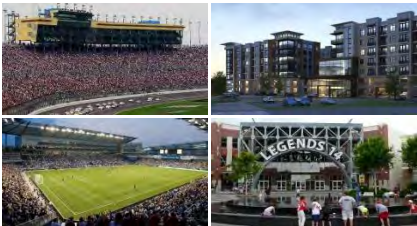
The Pinnacle Project (TN)



Garvies Point Project (NY)



Village West Development: Various Projects (KS)



Bert Ogden Arena Project (TX)



Jefferson Technology Park Project (MD)



The Villages (FL)



Citi's Experience with Colorado Met District Financings

Citi's Municipal Real Estate Group has been an active underwriter of Colorado Metropolitan District financings over the past several years.

Sale Date	Issuer	Issue Description	Par Amount (\$ million)
12/15/2016	Dominion Water & Sanitation District	Tap Fee Revenue Bonds	85.025
12/12/2017	Sterling Ranch Community Authority Board	Ltd. Tax Supported & Spec. Rev. Bonds	89.120
8/29/2018	Prairie Farm Metro District	Subordinate & Ltd. Tax GO Bonds	10.560
9/13/2018	Painted Prairie Metro District #2	Ltd. Tax General Obligation Bonds	15.755
6/12/2019	Aerotropolis Regional Transportation Authority	Special Revenue Bonds	19.290
11/7/2019	Sky Ranch Community Authority Board	Limited Tax Senior & Sub. Bonds	13.195

Sky Ranch Community Authority Board
Arapahoe County



Aerotropolis Regional Transportation Authority
City of Aurora / Adams County



Painted Prairie Metropolitan District #2
City of Aurora / Adams County



Prairie Farm Metropolitan District
Adams County



Sterling Ranch Community Authority Board
Douglas County

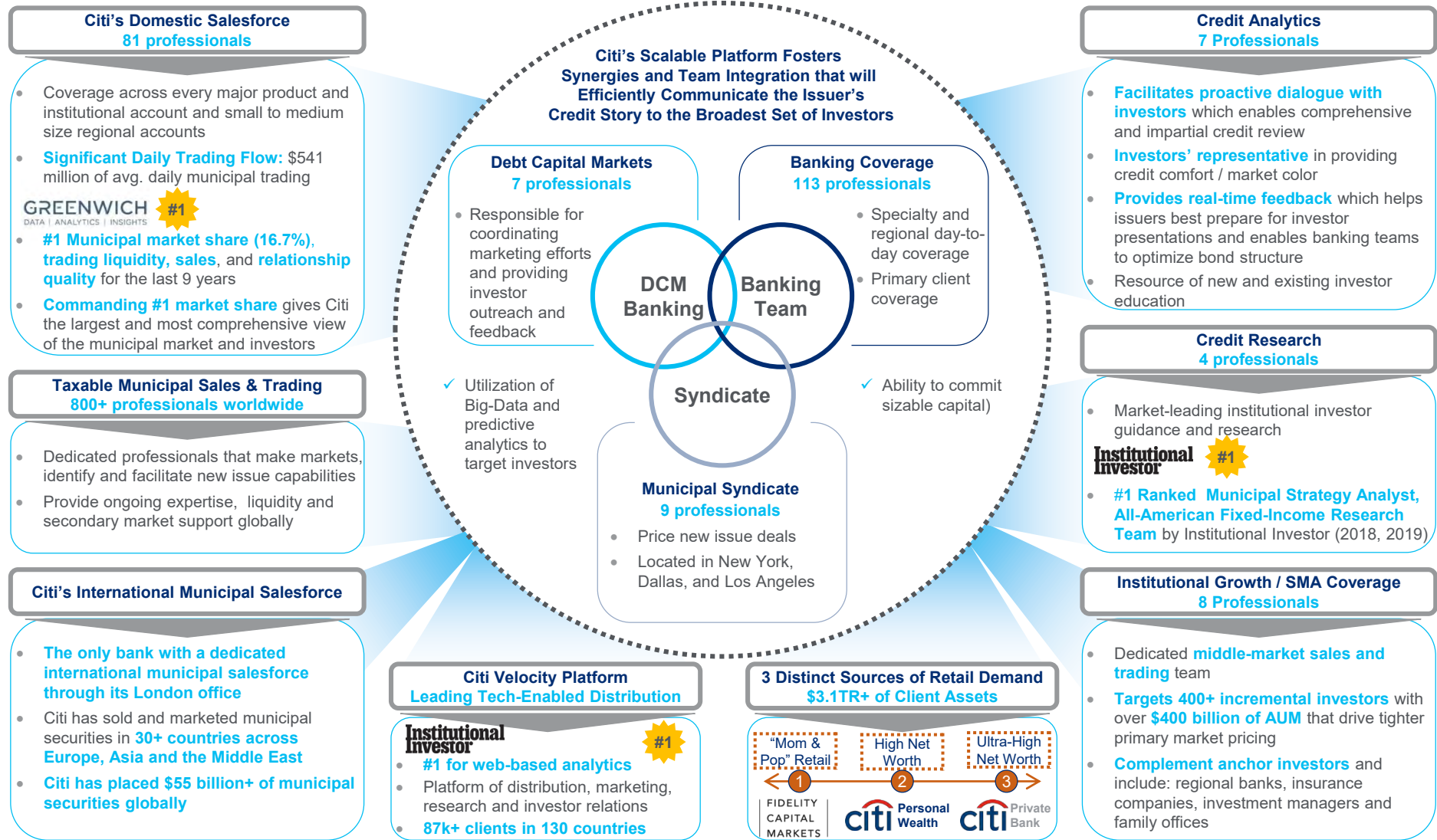


Dominion Water & Sanitation District
Douglas County



Citi's Leading Municipal Marketing & Distribution Platform

Citi's municipal platform achieves unrivaled scope and scale that fosters synergies through leveraging our unique investor access, relationships, and market data, enabling us to best serve as the issuer's "brand manager."



Citi Leads Greenwich Survey Rankings of Municipal Capabilities

The Greenwich Survey is the best and most accurate barometer of market share and relationship quality in the municipal securities industry, with Citi retaining the #1 position for the ninth consecutive year.

Citi's Municipal Market Leadership Extends Across Markets and Products

- Citi remains the leading municipal dealer across markets and products with an overall market share of 16.7%
 - Citi ranks 1st place for market share in tax-exempt bonds, taxable bonds and municipal derivatives
 - Citi ranks a close 2nd place for most active¹ accounts (trading >\$8.6bn)

Citi's 2019 Greenwich Associates Results

	Market Share	Total Penetration	Top 3 Dealer
Full Market	16.7%	100%	82%
Most Active ¹	16.9%	100%	91%
Tax Exempt Municipals	16.6%	98%	77%
Taxable Bonds	14.4%	79%	52%
Municipal Derivatives	33.2%	88%	88%

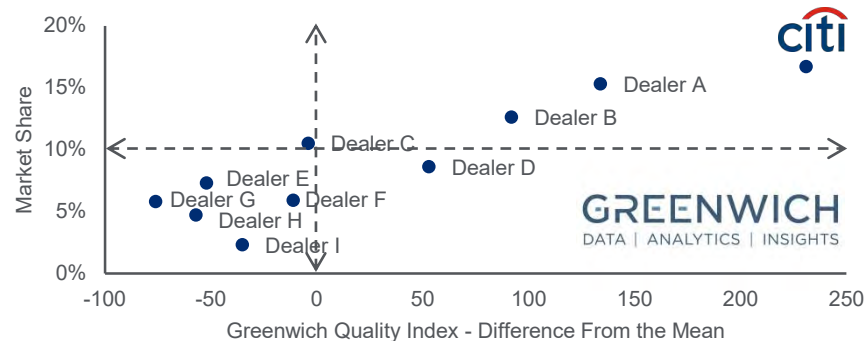
Citi Ranks 1st Place

Citi Ranks 2nd Place

Importance of New Issue Capabilities, Secondary Trading, Providing Liquidity and Execution

- Commanding #1 market share gives Citi the largest and most comprehensive view of the municipal market and investors
 - Enables the optimization of municipal structures through superior market making and price discovery capabilities
- Leading secondary market share and trading relationships allows Citi to act as a superior liquidity provider as investors are significantly more likely to buy new issue bonds it brings to market
- Ability to bring the most difficult and complex transactions to market, hold scale, provide judicious allocations and generate the greatest breadth, depth and diversity of investor interest
 - Drives maximum investor base expansion and diversification that translates into most aggressive pricing and lowest borrowing costs

Citi Leads its Peers in Municipal Market Share, Relationship Quality, Sales, Research and Trading



Citi's #1 Rankings in Sales / Relationship Management

- Understanding and Anticipating Needs
- Useful Market Color
- Most Intense Coverage
- Top 3 Sales Reps
- Best at Providing Trade Ideas
- Would Like More Sales Contact²

Citi's #1 Rankings in Research

- Best Research
- Best Credit Analytics
- Best Access to Research Personnel
- Best Trade Ideas

Citi's #1 Rankings in Trading

- Most Competitive Quotes
- Best Access to Traders
- Best at Executing Large Trades
- Need to Improve Competitiveness²
- Best Aftermarket New Issue Support
- Would Like More Trader Contact²
- Best Liquidity for SMA Clients

Source: "Municipal Bonds and Derivatives Investors - United States" - 2019 Greenwich Associates Institutional Investor Survey. 1. Accounts trading over \$8.6 billion. 2. Negative metrics where Citi ranks the lowest and is best positioned versus of its peers.

3. Citi's History with ARTA

ARTA's Series 2019 Bonds – Case Study



\$19,290,000

**Aerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2019**

Pricing Date	June 12, 2019
Dated/Delivery Date	June 26, 2019
Par	\$19,290,000
Ratings	Non-Rated
Security	Special revenue obligations, secured and payable solely from and to the extent of the Pledged Revenue, generally consisting of (a) the Gross Revenue (consisting of the Required Mill Levy and the Establishing Agreement Revenue) minus the Operations and Maintenance Deduction, and (b) any other legally available moneys
Purpose	New Money
Tax Status	Tax-Exempt
Amortization	\$19,290,000 Term Bond due 2051 5.0% coupon to yield 4.75%
Optional Prepayment	12/1/2024 @ 102% DTP 2026
Underwriter	Citigroup Global Markets Inc.

Transaction Highlights

- The Aerotropolis Regional Transportation Authority is a large-scale, mixed-use development located in City of Aurora and Adams County
 - 3,146 acres
 - Approximately 7,539 homes, 4,010 multi-family for-sale and for-rent units
- Series 2019 Bonds will be used to finance a portion of the transportation infrastructure needs for the Aurora Highlands master planned community

Marketing Highlights

- Marketing program consisted of an internet investor roadshow and one-on-one investor calls
- **58 investors viewed the internet investor roadshow**
- 5 institutional investors participated in the sale
- During the order period, the transaction received **\$44.5 million in orders (2.3x oversubscribed)**
- Bonds were sold with a 5-year call at 102%
- 240 bps spread to MMD AAA Index



Investor Participation



ARTA's Series 2019 Bonds – Term Sheet

Item	Transaction Details
Issuer	<ul style="list-style-type: none"> Aerotropolis Regional Transportation Authority (“ARTA” or the “Authority”)
Issue Description	<ul style="list-style-type: none"> \$19,290,000 Special Revenue Bonds, Series 2019
Purpose	<ul style="list-style-type: none"> Proceeds from the sale of the Series 2019 Bonds were used to (a) finance a portion of the Project, (b) fund an initial deposit to the Reserve Fund, (c) pay a portion of the interest to accrue on the Series 2019 Bonds through December 1, 2021, and (d) pay the costs of issuing the Series 2019 Bonds The Project consists of the design and construction of a portion of the Regional Transportation System
ARTA	<ul style="list-style-type: none"> The Authority is a regional transportation authority created pursuant to the Regional Transportation Authority Law, Title 43, Article 4, Part 6, C.R.S. (the “Act”) for the purpose of constructing, or causing to be constructed, a Regional Transportation System within or outside the boundaries of the Authority
The Development	<ul style="list-style-type: none"> Aurora Highlands is a 3,146-acre, master planned community development located in Aurora, Adams County, in the eastern portion of the Denver Market, and anticipated to contain a total of approximately 7,539 homes, a total of approximately 4,010 multi-family for-sale and for-rent units, approximately 3,574,000 square feet of retail and commercial office space, and approximately 3,931,000 square feet of industrial space, along with four schools, 120 acres of parks, 21 miles of trails, and 253 acres of open space
Security	<ul style="list-style-type: none"> The Series 2019 Bonds are special revenue obligations, secured and payable solely from and to the extent of the Pledged Revenue, generally consisting of (i) the Gross Revenue (consisting of the Required Mill Levy and the Establishing Agreement Revenue) minus the Operations and Maintenance Deduction, and (ii) any other legally available moneys
Reserve Fund	<ul style="list-style-type: none"> The least of i) 10% of the “proceeds” of each series of Reserve Fund Secured Parity Bonds then Outstanding (including the Reserve Fund Secured Parity Bonds proposed to be issued); (ii) the combined maximum annual Debt Service on the Reserve Fund Secured Parity Bonds then Outstanding (including the Reserve Fund Secured Parity Bonds proposed to be issued); and (iii) 125% of the average annual Debt Service on the Reserve Fund Secured Parity Bonds then Outstanding (including Reserve Fund Secured Parity Bonds proposed to be issued)
Structure / Pricing	<ul style="list-style-type: none"> \$19,290,000 5.000% Term Bond due December 1, 2051 (price of 101.546)
Debt Service Coverage	<ul style="list-style-type: none"> Cash flow projections as of June 2019 anticipate a minimum of coverage ratio of 1.68x assuming (i) the issuance of Subordinate Bonds and (ii) base case revenue assumptions per Ehlers
Redemption Provisions	<ul style="list-style-type: none"> The Series 2019 Bonds include a 5-year optional call provision: 2.0% premium in 2024-2025, 1.0% premium in 2025-2026, and at par after December 1, 2026
Tax Status	<ul style="list-style-type: none"> Exempt from federal income and from all state, county, and municipal taxes in Colorado; not subject to AMT

Marketing Highlights – Investor Presentation

In May 2019, Citi worked with ARTA, Ehlers, and other key team members to prepare an investor presentation for broad circulation to national high yield investors (not just regional Colorado Metropolitan District investors).

Investor Presentation



Participants

Issuer:



Financial Advisor:



ARTA Counsel:



ARTA Manager:



Bond Counsel:



Underwriter:



Market Study Consultant:



Underwriter's Counsel:



Agenda

1. Transaction Summary
2. The Development
3. The Authority & Regional Transportation System
4. Revenues of the Authority
5. The Series 2019 Bonds

Marketing Highlights – Road Show Views

58 investors viewed ARTA's net roadshow for the Series 2019 Bonds (as of June 12, 2019).

Summary of Roadshow Views: Series 2019 Bonds

Company	Contact
AllianceBernstein L.P.	David Ambler
American Century Investments	Tim Benham, Tyler Sweany
Belle Haven Investments	Dora Lee
BlackRock	Richard Inciardi, Christopher Fornal
Brown Advisory	Joshua Perry
City National Rochdale	Bill Black, Douglas Gibbs
Delaware Management Holdings	Bill Roach
Delphi	Amy Jeffries
Denver Investment	Nicholas Foley
Deutsche Asset Management	James Johnson, Richard M McBain Jr.
DWS Investment Management	James I Dearborn, Gene Caponi
Eaton Vance Management	Colin Shaw, Raya McAnern, Kate Santangelo
Equus Private Wealth Management	Matthew Owings
Franklin Templeton Investments	Lisa Shirley
Fundamental Advisors	D. Peterson, Sandy Goldstein, David Pennoni
Goldman Sachs	Brennen Brown, Sara Press
Invesco	John O'Connor
Key Bank	Joe Kimbell
Kirkpatrick Pettis	Vasilios Gerasopoulos

Company	Contact
Lord, Abbett & Co. LLC	Wells Chen
MacKay Municipal Managers	Frances Lewis
MaineLine West Municipal Securities	Mike Maciolek, Roger Dalen
Neuberger Berman	Gregory Yencharis, James Lyman
Northern Trust Corporation	Andrea McKeague, Stephanie Woeppel
Nuveen	T. Berry, A. Folland, Ellen Rossi, D. Johnston
PIMCO	Sam Weitzman
Prudential	Jeffrey Dincher
Rockfleet Financial Services	Rockfleet Sales Dept
Sit Investment Associates	Jason Miller, Kurt van Kuller
Spring Lake	Chris Crosby
Standish Mellon	Andy shin
T. Rowe Price Associates, Inc.	Colin Bando, Lee Arnold
The Capital Group Companies, Inc.	Ivan Mirabelli
The Vanguard Group, Inc.	Andrew Cooper
Thrivent Financial for Lutherans	Matthew Hilliard
Wells Fargo	Nicholas Bennett, Julie Burger, Luke Hammer
Western Asset Management	Michael J. Linko

Marketing Highlights – Purchasers and Allocations

Five institutional investors participated in the sale of the Series 2019 Bonds, as shown below. The transaction received \$44.5 million in orders (2.3x oversubscribed). Each of these investors viewed the net roadshow.

Summary of Purchasers and Allocations of the Series 2019 Bonds

Investor	Orders	Allotted	% Allotted	Holder in Aug. 2020? ⁽¹⁾
Nuveen Asset Management	\$ 19,245,000	\$ 10,000,000	52.0%	Yes
Franklin Templeton Investments	19,245,000	5,500,000	28.6%	Yes
PIMCO	4,000,000	2,000,000	50.0%	No
Sit Investment Associates	1,500,000	1,500,000	100.0%	Yes
Belle Haven Investments	500,000	290,000	58.0%	Yes
Total Subscription	\$ 44,490,000	\$ 19,290,000	2.31x	

(1) Source: Publicly-reported holdings per *Ipreo IHS Markit*. August 21, 2020.

4. ATEC Commercial and Green Valley Ranch East

Additional Bonds

As ARTA contemplates its next issuance, the requirements for the issuance of Additional Bonds is summarized below.

Parity Bonds

- Not to exceed \$15,000,000
 - Reserve Fund is funded at the Required Reserve
 - Proposed Parity Bonds will be secured by the Surplus Fund
- In excess of \$15,000,000
 - Certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service on the Parity Bonds
 - Revenue Study setting forth the Projected Revenue
 - Based on the Revenue Study, the amount of Pledged Revenue that will be available to the Authority during each of such future Fiscal Years will equal or exceed 125% of the annual Debt Service on the Parity Bonds for such Fiscal Year

Refunding Bonds

- The Authority is permitted to issue Refunding Bonds at its discretion

Subordinate Bonds

- Not to exceed \$15,000,000 (together with the Parity Bonds)
 - Reserve Fund is funded at the Required Reserve
- In excess of \$15,000,000
 - Reserve Fund is funded at the Required Reserve
 - Certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service on the Parity Bonds
 - Revenue Study setting forth that the Pledged Revenue will be sufficient to retire the Subordinate Bonds in no more than 40 years

ATEC Commercial

ARTA is considering the inclusion of ATEC Commercial into the development plan.

Overview

- The Development currently includes Aurora Highlands and ATEC
- The ATEC area, consisting of approximately 1,200 acres, may only be developed for energy, commercial, and industrial purposes
- Oil and gas operations have been incorporated into the plan for the Development such that all setback and other requirements for the construction of homes are expected to be met
- As provided in the LOM, Burlington Resources / ConocoPhillips and others have proposed to drill for oil and gas within ATEC

Pledged Revenues

- The Authority may impose the Required Mill Levy and the County may impose its property tax mill levies on property in ATEC
- However, none of the coordinating Metro District nor the Other Metro Districts will be able to impose a mill levy over such property until at least October 29, 2029, including the differential between the Authority's mill levy and a five mill levy subject to a Gallagher Adjustment

Credit Considerations

- Oil and gas operations could pose potential risks to residents or property values within the Development
- Such operations could impact the marketability and assessed valuation of the property
- Per the Application's Master Plan narrative, ATEC will encourage the development of businesses that will provide a variety of desired products and services for the community and promote job growth
- A new Market Study would determine the projected development plan, absorption, pricing, and assessed value of such property, together with a re-evaluation of the market demand, absorption, pricing positioning, and assessed valuation of existing and proposed residential components
- Investors generally demand an interest rate premium for financings that include commercial developments
- A new Financial Forecast would analyze and compare the potential development scenarios and determine the most cost-effective plan of finance for the Additional Bonds

Green Valley Ranch East

ARTA is considering the inclusion of Green Valley Ranch East within the Authority's boundaries.

Overview

- The boundaries of the Authority may be amended by the Board in accordance with the Act
- Pursuant to its Service Plan, the Green Valley Ranch East Met District allows for a regional ARI Mill Levy to be imposed to support additional bonds issued by the Authority
- Green Valley Ranch East is a mixed-use development that is expected to include 3,700 dwelling units, retail development, and other services to be used by Aurora Highlands residents

Pledged Revenues

- The Establishment Agreement provides for the following Establishing Agreement Revenues
 1. The City
 - 100% of the City Use Tax on Construction Materials (exclusive of the 0.25% use tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility) (the “City Use Tax”), and;
 - 100% of the City Transportation Impact Fee for Residential Development (the “Transportation Impact Fee”)
 2. The County
 - 50% of the County General Fund Property Tax (the “County General Fund Property Tax”), and;
 - 100% of the County Road and Bridge Fund Tax (the “County Road and Bridge Fund Tax”)
 3. The Coordinating Metro District
 - Has covenanted to impose, collect, and remit, and agreed to require the Other Metro Districts to impose, collect, and remit 100% of a mill levy imposed on taxable property equal to the difference between 5 mills (Gallagher Adjusted) and the Required Mill Levy imposed by the Authority – the ARI Mill Levy (the “Coordinating Metro District Regional Mill Levy”)

Credit Considerations

- The addition of Green Valley Ranch East would expand and diversify Pledged Revenues
- A new Market Study would determine the market demand, absorption, pricing positioning, and assessed valuation of the Authority's Aurora Highlands development and the Green Valley Ranch East development
- A new Financial Forecast would analyze and compare the potential development scenarios and determine the most cost-effective plan of finance for the Additional Bonds

5. Market Update and Transaction Pricing

Municipal Market Update

Municipals underperformed Treasuries buoyed by unattractive ratios and heavy supply while investors continued to weigh economic data and a stalemate in Washington for the next coronavirus relief bill.

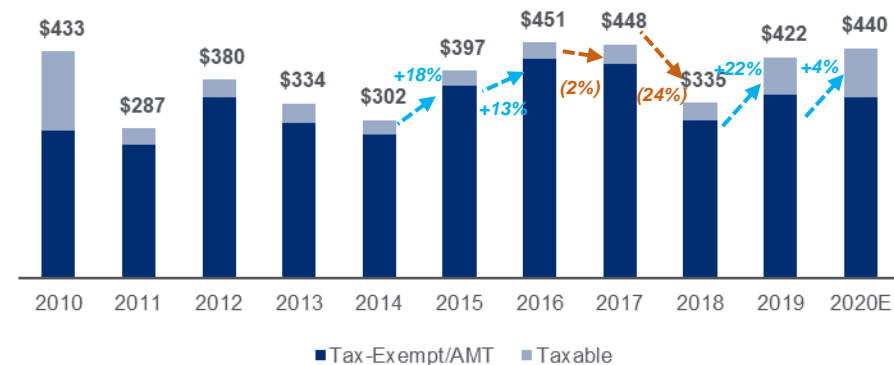
Global Market Events:

- U.S. Markets:** Equities finished mostly higher as investor digested economic data and a lack of progress from law makers. The Dow fell -0.7 points or -0.0%, the S&P gained +24.7 points or +0.7% and the Nasdaq finished up +292.5 points or +2.7%
 - Initial Jobless Claims data unexpectedly rose to 1.1 million
 - Throughout the week Housing Starts, Markit U.S. Manufacturing PMI and Consumer Confidence all rose about analyst forecasts
 - The S&P 500 hit a fresh record marking the index's fastest ever bear market recovery
 - Approximately ~\$12.4 billion of supply cleared the market last week
 - Municipal yield continued to rise in a bear steepener as unattractive ratios and heavy new issue supply led to better selling
 - 5-Yr MMD was flat, 10-Yr MMD rose 7bps, and 30-Yr MMD yields weakened 10bps
 - Weekly reporting municipal funds recorded a fifteenth consecutive week of inflows of \$1.83 billion for the week ending August 19, after last week's inflows of \$2.31 billion
 - High Yield funds posted a fourteenth consecutive week of inflows of \$217.3 million
- International Markets:** Markets finished lower as the U.K.'s FTSE 100 fell -1.4%, Europe's Stoxx 600 lost -1.4%, and Japan's Nikkei finished down -1.6%
- Commodities:** WTI crude rose +0.8% to finish at \$42.34 while gold prices fell -0.2%

Gross Supply (\$ Billion)²

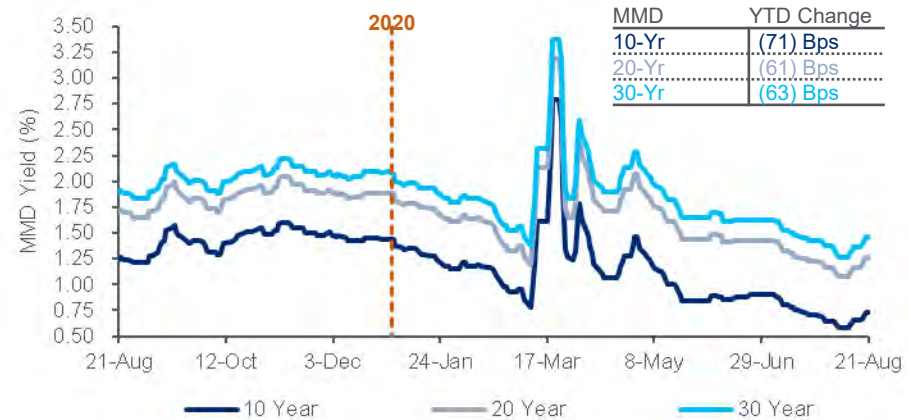
2010 to 2020 Estimate

- After 2019 supply increased ~22% year-over-year, Citi is expecting total supply of \$440 billion in 2020 due to an uptick in taxable issuance



Municipal Market Data Yields¹

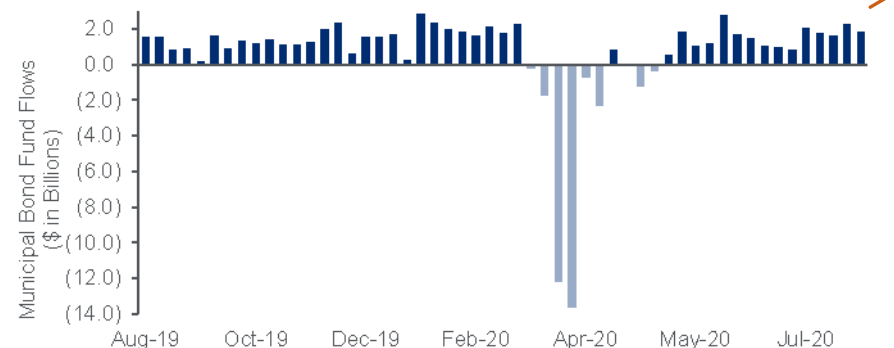
Trailing 12 Months



Weekly Mutual Fund Flows³

Trailing 12 Months

Weekly reporting municipal funds recorded a fifteenth consecutive week of inflows of \$1.83 billion for the week ending August 19, after last week's inflows of \$2.31 billion



1. Thomson Reuters and Bloomberg, rates as of August 21, 2020. 2. SDC, includes private placements, excludes notes. 3. Lipper fund flows as of August 19, 2020.

Global Macro Overview

	Aug. 21, 2020	Year End 2019 Level	YTD Change (%)
DJIA	27,930	28,538	-2.1%
S&P 500	3,397	3,231	5.1%
FTSE	6,002	7,542	-20.4%
Shanghai Composite	3,381	3,050	10.8%

US Dollar / Euro	\$1.18	\$1.12	5.2%
Oil	\$42.34	\$61.06	-30.7%

10-Year Bund Yield	-0.51%	-0.19%	-32 bps
10-Year Treasury Yield	0.64%	1.92%	-128 bps

	Aug 21, 2020	Aug 14, 2020	Δ Last Week	YTD Change (bps)
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Treasury Rates

5-Year	0.27%	0.29%	-2 bps	-142 bps
10-Year	0.64%	0.71%	-7 bps	-128 bps
30-Year	1.35%	1.45%	-10 bps	-104 bps

MMD

5-Year	0.23%	0.23%	0 bps	-86 bps
10-Year	0.73%	0.66%	7 bps	-71 bps
30-Year	1.46%	1.36%	10 bps	-63 bps



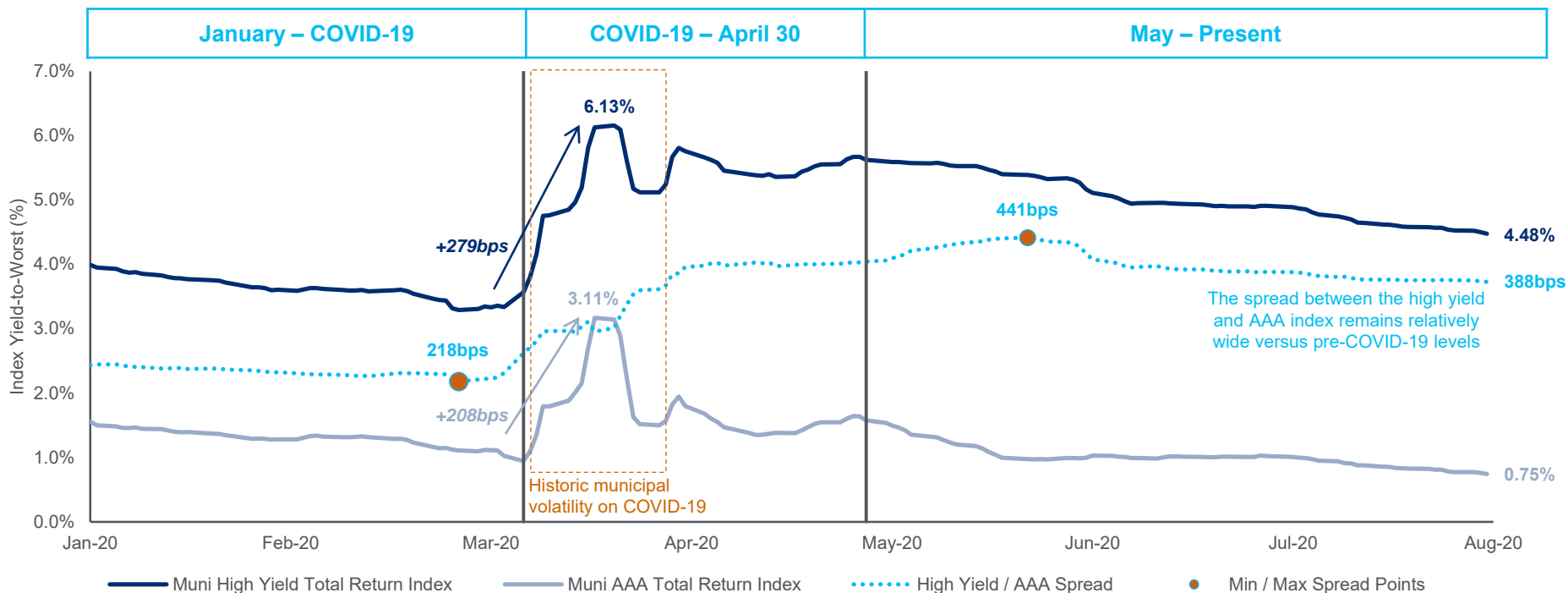
Source: Thomson Reuters and Bloomberg as of August 21, 2020; figures are rounded.

Relative Municipal Performance: High Yield vs. High-Grade

With the initial onset of COVID-19, high yield and high-grade credits widened on impact uncertainty and historic volatility. Post-COVID-19 performance has diverged, with high-grades tighter and high yield wider YTD.

Relative Municipal Performance: High Yield vs. High-Grade

2020 YTD | Muni High Yield Total Return Index vs. Muni AAA Total Return Index Performance (%)



Muni High Yield Total Return Index Performance (%)

	May-Present	COVID-19-April 30	January-COVID-19	2020YTD
Beginning Period Value	5.625	3.570	3.995	4.018
End / Current Period Value	4.644	5.671	3.340	4.476
Beginning / End Period Δ	(0.981)	2.101	(0.655)	0.458
High	5.625	6.160	3.995	6.160
Low	4.644	3.570	3.291	3.291
Average	5.147	5.339	3.632	4.690

Muni AAA Total Return Index Performance (%)

	May-Present	COVID-19-April 30	January-COVID-19	2020YTD
Beginning Period Value	1.580	0.946	1.560	1.576
End / Current Period Value	0.878	1.640	1.025	0.745
Beginning / End Period Δ	(0.701)	0.693	(0.535)	(0.831)
High	1.580	3.169	1.560	3.169
Low	0.878	0.946	1.025	0.878
Average	1.079	1.734	1.306	1.289

Source: Bloomberg Barclays Muni High Yield Total Return Index and Bloomberg Barclays Municipal AAA Total Return Index values as of August 5, 2020; Values are unhedged and yield-to-worst. Note: COVID-19 defined as March 9, 2020.

Dimensioning the Market: Top High Yield Holders

Top reporting investors account for ~56% of all outstanding municipal high yield bonds that are held across a combination of high yield and investment grade (including state specific) bond funds.

Top High Yield Investors / Funds (BBB+ and Below)

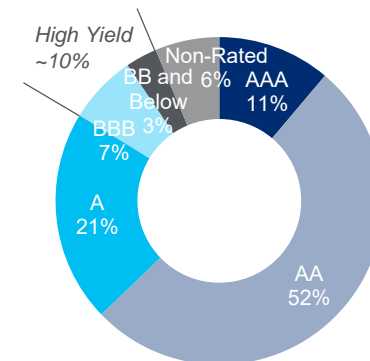
Reporting Fixed-Rate, Tax-Exempt and Municipal Taxable Par, (\$000s)

Parent-Level Investors	Investor Type	Total Par Held	% of Total ¹
1. Nuveen Asset Mgmt	MF / SMA	\$20,242,305	13.0%
2. The Vanguard Group	Mutual Fund	15,716,036	10.1%
3. Invesco	Mutual Fund	13,764,804	8.8%
4. BlackRock	MF / SMA	12,138,427	7.8%
5. MacKay Shields / NYL	Insurance	8,790,415	5.6%
6. Capital Research	Mutual Fund	6,841,805	4.4%
7. GSAM	MF / SMA	6,528,534	4.2%
8. Franklin Advisers	MF / SMA	6,356,840	4.1%
9. AllianceBernstein	MF / SMA	5,531,228	3.5%
10. T. Rowe Price	Mutual Fund	5,301,406	3.4%
11. MFS Investment Mgmt	Mutual Fund	5,072,745	3.3%
12. Fidelity	MF / SMA	4,774,355	3.1%
13. Lord Abbett	MF / SMA	4,364,732	2.8%
14. Victory Capital Mgmt	MF / SMA	3,004,053	1.9%
15. Wells Capital Mgmt	MF / SMA	2,937,070	1.9%
16. Mellon Capital Mgmt	MF / SMA	2,684,585	1.7%
17. WAMCO	MF / SMA	2,537,358	1.6%
18. Eaton Vance	MF / SMA	2,418,550	1.6%
19. PIMCO	MF / SMA	1,941,083	1.2%
20. American Century	Mutual Fund	1,900,340	1.2%
21. Columbia Mgmt	MF / SMA	1,832,868	1.2%
22. Macquarie (Delaware)	Mutual Fund	1,621,640	1.0%
23. Deutsche Inv Mgmt	MF / SMA	1,495,232	1.0%
24. Van Eck Associates	Mutual Fund	1,427,975	0.9%
25. Putnam	Mutual Fund	1,353,505	0.9%
26. BMO Asset Mgmt	MF / SMA	841,467	0.5%
27. Pioneer	Mutual Fund	795,826	0.5%
28. J.P. Morgan Inv Mgmt	MF / SMA	779,120	0.5%
29. Prudential	Insurance	689,300	0.4%
30. Federated	Mutual Fund	651,600	0.4%
Top 30 Total Reported		\$144,335,203	93%
All (506) Total Reported		\$155,998,815	100%
Total Outstanding²		\$276,979,622	56%

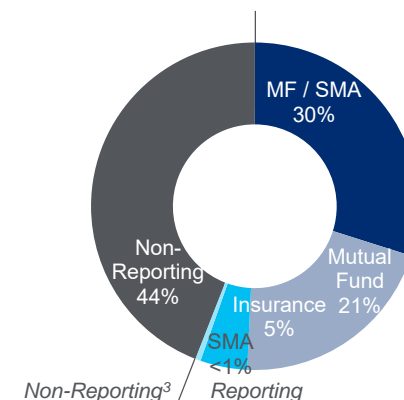
Top Fund-Level Investors	Total Par Held	% of Total ¹	Fund Type
1. Nuveen High Yield Muni Fund	\$4,603,837	3.0%	✓
2. Vanguard Int'e'd-Term T/E Fund	4,195,470	2.7%	✓
3. Vanguard High-Yield T/E Fund	3,719,780	2.4%	✓
4. Invesco High Yield Municipal Fund	3,645,164	2.3%	✓
5. MainStay MacKay High Yield Fund	3,408,105	2.2%	✓
6. Mackay Municipal High Yield	3,257,330	2.1%	✓
7. American High-Income Muni Fund	3,249,367	2.1%	✓
8. GSAM High Yield Municipal Fund	2,799,398	1.8%	✓
9. American Funds T/E Bond Fund	2,794,439	1.8%	✓
10. BlackRock Strategic Muni Oppt'y	2,398,156	1.5%	✓
11. T. Rowe Price Tax-Free High Yield	2,334,456	1.5%	✓
12. MFS Municipal High Income Fund	2,318,065	1.5%	✓
13. Vanguard Limited-Term T/E Fund	2,213,700	1.4%	✓
14. Invesco/Oppen. High Yield Muni	1,830,636	1.2%	✓
15. Nuveen Short Duration High Yield	1,819,641	1.2%	✓
16. GSAM Dynamic Muni Income Fund	1,695,940	1.1%	✓
17. AB Municipal Income Shares	1,674,325	1.1%	✓
18. Franklin High Yield T/F Income	1,669,485	1.1%	✓
19. Nuveen Int'd Duration Muni Fund	1,560,960	1.0%	✓
20. Franklin California T/E Income	1,505,245	1.0%	✓
21. Invesco Oppen. New York Muni	1,501,285	1.0%	✓
22. Vanguard Long-Term T/E Fund	1,424,990	0.9%	✓
23. Nuveen AMT/Fr Muni Credit Income	1,407,592	0.9%	✓
24. Lord Abbett High Yield Muni Fund	1,403,145	0.9%	✓
25. AB High Income Muni Portfolio	1,245,760	0.8%	✓
26. VanEck Vectors HY Index ETF	1,206,740	0.8%	✓
27. MFS Municipal Income Fund	1,188,745	0.8%	✓
28. Nuveen All-American Muni Fund	1,151,945	0.7%	✓
29. Lord Abbett Intermediate T/E Fund	1,143,815	0.7%	✓
30. BlackRock National Muni Fund	1,048,600	0.7%	✓
Top 30 Total Reported	\$65,416,117	42%	
All (1,938) Total Reported	\$155,998,815	100%	

✓ High-Yield Fund ✓ Investment Grade Fund ✓ State Specific Fund

BBB+ and Below Ratings Concentration



Parent Investor Type Concentration



Source: Ipreo as of the most recent report dates of each firm as of May 29, 2020. 1. Percentage of publicly reported par held. 2. All outstanding par as per Citi internal (EMMA and Bloomberg). Note: High-yield defined as "BBB+" and below average rated; excludes non-rated municipal securities; Accounts and holdings represent consolidated sub / managed accounts; investors may have additional non-reporting holdings / funds. 3. Include alternative / hedge funds, banks, direct retail and SMA investors.

Significant Shifts in Most Active High Yield Investors

Targeting the most active high yield investors is essential to maximizing participation in building the best possible book of demand for the County that ultimately results in the tightest possible pricing and greatest secondary market liquidity.

Most Active Primary Investors

Post-COVID-19 – Present Activity

Investor	Type	Pre-COVID Rank	Rank Δ	
1	MacKay Shields/NY Life	Insurance	24	+23
2	Nuveen Asset Mgmt	MF / SMA	1	-1
3	BlackRock	MF / SMA	2	-1
4	Lord Abbett	MF / SMA	9	+5
5	PIMCO	MF / SMA	5	--
6	The Vanguard Group	Mutual Fund	8	+2
7	AllianceBernstein	MF / SMA	4	-3
8	GSAM	MF / SMA	56	+48
9	OppenheimerFunds	Mutual Fund	14	+5
10	Capital Research	Mutual Fund	10	--
11	Goldentree Asset Mgmt	Alternative	--	New
12	Franklin Advisers	MF / SMA	31	+19
13	MFS Investment Mgmt	Mutual Fund	11	-2
14	T. Rowe Price	Mutual Fund	6	-8
15	Invesco	Mutual Fund	3	-12
16	American Century	Mutual Fund	52	+36
17	Spring Lake	Alternative	78	+61
18	Wells Capital Mgmt	MF / SMA	7	-11
19	Whitehaven Asset Mgmt	Alternative	101	+82
20	Old Orchard	Alternative	25	+5
21	Columbia Mgmt	MF / SMA	23	+2
22	Principal Global	Mutual Fund	27	+5
23	Boston Co Asset Mgmt	Mutual Fund	30	+7
24	GW&K Inv Mgmt	MF / SMA	51	+27
25	Mizuho Capital	Alternative	62	+37
26	Susquehanna Intl	Alternative	19	-7
27	Good Hill Partners	Alternative	38	+11
28	Deutsche Inv Mgmt	MF / SMA	12	-16
29	Whitebox Advisors	Alternative	32	+3
30	Whitehaven Mgmt	Alternative	21	-9

Top Target Institutions / Ongoing High Yield Conversations



Most Active Secondary Investors

Post-COVID-19 – Present Net Activity

Investor	Type	Pre-COVID Rank	Rank Δ	
1	MacKay Shields/NY Life	Insurance	Net Seller	--
2	OppenheimerFunds	Mutual Fund	Net Seller	--
3	GSAM	MF / SMA	13	+10
4	The Vanguard Group	Mutual Fund	Net Seller	--
5	Lord Abbett	MF / SMA	8	+3
6	Franklin Advisers	MF / SMA	Net Seller	--
7	AllianceBernstein	MF / SMA	2	-5
8	Aristeia Capital	Alternative	10	+2
9	Capital Research	Mutual Fund	14	+5
10	Invesco	Mutual Fund	3	-7
11	Nuveen Asset Mgmt	MF / SMA	9	-2
12	Silver Point Capital	Alternative	18	+6
13	Goldentree Asset Mgmt	Alternative	16	+3
14	PIMCO	MF / SMA	Net Seller	--
15	Emso Asset Mgmt	Alternative	5	-10
16	Good Hill Partners	Alternative	12	-4
17	Marble Ridge	Alternative	25	+8
18	Kore Private Wealth	SMA	31	+13
19	Asset Preservation	Mutual Fund	Net Seller	--
20	Wells Capital Mgmt	MF / SMA	20	--

Top 5 Investors that Dropped Out of Top 20

Investor	Type	Pre-COVID Rank	Rank Δ	
26	T. Rowe Price	Mutual Fund	4	-22
--	BlackRock	MF / SMA	6	Net Seller
21	Van Eck Associates	Mutual Fund	15	-6
--	Western Asset Mgmt Co	MF / SMA	17	Net Seller
--	Macquarie (Delaware)	Mutual Fund	21	Net Seller

Citi internal as of August 6, 2020. Note: Blue shading denotes targeting overlap; Post-COVID period defined as March 9, 2020-present; "New" denotes new investor versus the training 12-months.

Recent Metropolitan District Trends and ARTA Bond Pricing

Based upon development district market trends as of August 2020, Citi estimates that ARTA's proposed issuance could achieve a yield of between 4.75 - 5.00% in today's market.

Metropolitan District Trends

- Metropolitan district financings have seen strong investor demand following the volatility of the broader high yield market in Spring 2020 (as a result of COVID-19)
 - While certain sectors within the high yield municipal market entirely shut down for nearly a month, primary market issuances of metropolitan district credits continued through March and April of 2020 (at higher than usual yields)
 - Sub-\$30 million transactions have been more marketable than larger-sized transactions over the past several months
 - Investors are devoting more time to analyzing each district's specific location / demographics / local economic data
- The credit spread between new developments, partially built-out developments, and near-complete developments has widened post-COVID-19
- The credit spread between developments with mostly residential property vs. developments with a significant amount of commercial property (retail, office, industrial, etc.) has also significantly widened post-COVID-19
 - Recent home-buying activity occurring since April 2020 has benefited the absorption rates of many residential developments in Colorado relative to pre-COVID-19 activity
 - This credit spread differential follows trends seen in the market for Tax Increment Revenue Bonds

Preliminary ARTA Bond Pricing as of August 2020

- **Single term bond to yield between 4.75% - 5.00% and priced at par**
 - Assumes par amount of \$25 million, per emails with Ehlers
 - Inclusive of a standard 5-year optional call date (with similar call premiums to the Series 2019 Bonds: 2.0% premium in year 5, 1.0% premium in year 6, and at par thereafter)
 - Assumes that the key credit features of ARTA's proposed issuance are materially similar to the Series 2019 Bonds

6. Conclusion

Conclusion

Citi is the most qualified firm to represent ARTA with (i) extensive underwriting experience in structuring similar development district financings, (ii) our record of performance in the distribution of municipal bonds to all investor segments, and (iii) our willingness and ability to commit capital on behalf of our clients to secure better pricing execution.



Appendix: 2019 Investor Presentation

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Aerotropolis Regional Transportation Authority

Jefferies' Presentation to Serve as Senior Managing Underwriter



August 26, 2020

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Jefferies Finance Team and Municipal Underwriting Credentials and Experience

Jefferies Delivers a Highly Experienced Finance Team

- Jefferies Team is filled with seasoned professionals averaging over 20+ years experience
- **Jefferies Lead banker, Michael Baldwin has extensive real estate development bond experience in Colorado and throughout the country and was lead banker on ARTA's inaugural Series 2019 issue**



Blue shading denotes a presentation participant

Why Jefferies?

Jefferies is committed to being a long-term partner to ARTA by bringing a wide array of investment banking and underwriting expertise and is committed to assisting ARTA in achieving its financing goals

Municipal Investment Banking and Underwriting

- **Top Ranked National Underwriting Firm with a Focus and Commitment to High Yield and Real Estate**
- **Strong Coverage and Commitment to Colorado, Colorado Met Districts and ARTA**
 - Four public finance bankers committed to covering Colorado
 - *Jefferies lead banker was ARTA's lead banker on its inaugural 2019 Bond issue and has ongoing dialogue and communication with high yield investor analysts to further promote ARTA*
- **Best-In-Class Marketing and Pricing Execution with Willingness to Commit Capital**
 - Transparent pricing process
 - Jefferies has demonstrated and a willingness to commit capital
 - Translates into lowest borrowing costs and enhances market access for future capital needs
- **Ability to access full spectrum of tax-exempt and taxable buyers**
 - Coverage of ~400 institutional investors with over \$1 trillion in assets
- **Top 5 Provider of Secondary Market Liquidity in the Municipal Market**
 - Average daily inventory of \$1.04 billion
 - **Jefferies will become an active secondary trader of ARTA's debt**
 - **Investors are willing to accept higher prices with underwriters providing liquidity**
- **Quantitative modeling and structuring expertise for both proposed and future financings**

Other Real Estate Based Products and Services

- Berkadia is an affiliate of Jefferies and is a leader in the commercial real estate industry, offering a broad range of services to its multifamily, hospitality, and commercial property clients
 - **Three Colorado based offices in Denver, Boulder, and Colorado Springs employing 27 professionals**

- **Investment Banking**
 - 36 bankers covering the full spectrum of municipal products and credits
- **Underwriting, Sales & Trading**
 - 28 municipal sales, trading and underwriting professionals
 - 13 municipal institutional sales professionals with an average of 22 years of experience and 20-year account relationships
- **Credit Strategy & Analysis**
 - Provide commentary and analyses of credit quality, enhancement strategies and relative trading value for issuers and investors

BERKADIA

a Berkshire Hathaway and Jefferies Financial Group company

Jefferies

Jefferies is the Largest *Independent* Investment Bank in the U.S.

Jefferies

- **Full-Service Capital Markets Platform:** expertise and depth across and investment banking, fixed income, and equities
 - Principal operating subsidiary of Jefferies Financial Group Inc. (NYSE: “JEF”), one of the world’s best known investment companies and a Fortune 500 company
- **Client-Focused:** providing investor and issuer clients with the highest quality advice and execution
 - Serving clients for nearly 60 years
- **Global Footprint:** sales & trading and investment banking presence across the United States, Europe and Asia
 - Offices in 30 cities worldwide with global headquarters in New York and regional headquarters in London and Hong Kong
- **Strong, Stable Foundation:** robust long-term capital base, comparatively low leverage and free from dependence upon government support
 - \$44 billion in assets, \$3.2 billion in revenue
- **Positioned to Continue to Seize Market Share:** having broadened our product offering and hired additional key talent during the downturn, Jefferies is positioned to continue to grow market share
 - Approximately 3,800 employees



Principal Offices





The Municipal Finance Group Is a Major Player and Continues to Lead Industry Growth

Notable Recent Senior Managed Mandates

<p>Tobacco March 2020</p>  <p>\$5,352,000,000</p> <p>Buckeye Tobacco Settlement Authority Tobacco Refunding Bonds</p> <p><i>Book-Running Snr. Manager</i></p>	<p>Government April 2020</p>  <p>\$134,170,000</p> <p>Suffolk County New York Revenue Anticipation Notes</p> <p><i>Sole Manager</i></p>	<p>Transportation February 2020</p>  <p>\$683,780,000</p> <p>Texas Department of Transportation Rental Car Facility Bonds</p> <p><i>Book-Running Snr. Manager</i></p>
<p>Sales Tax December 2019</p>  <p>\$3,404,620,000</p> <p>Dormitory Authority of the State of New York State PIT Revenue Bonds</p> <p><i>Book-Running Snr. Manager</i></p>	<p>Government October 2019</p>  <p>\$850,000,000</p> <p>City of New York General Obligation Bonds</p> <p><i>Book-Running Snr. Manager</i></p>	<p>Government September 2019</p>  <p>\$2,405,320,000</p> <p>State of California General Obligation Bonds</p> <p><i>Book-Running Snr. Manager</i></p>

Notable High Yield Senior Managed Transactions

<p>Tobacco June 2020</p>  <p>\$349,584,144</p> <p>LA County Securitization Corp. Senior & Sub Tobacco Settlement Bonds</p> <p><i>Book-Running Snr. Manager</i></p>	<p>Ports January 2020</p>  <p>\$263,980,000</p> <p>Port of Beaumont Dock & Wharf Facility and Facility Revenue Bonds</p> <p><i>Joint Bookrunner</i></p>	<p>Housing 2020-2019</p>  <p>\$530,000,000⁽²⁾</p> <p>California Community Housing Agency Housing Revenue Bonds</p> <p><i>Sole Manager</i></p>
<p>Housing December 2018</p>  <p>\$145,850,000</p> <p>University of California Student Housing Revenue Bonds</p> <p><i>Book-Running Snr. Manager</i></p>	<p>Government November 2018</p>  <p>\$312,000,000</p> <p>Detroit Downtown Development Authority Tax Increment Revenue Bonds</p> <p><i>Book-Running Snr. Manager</i></p>	<p>Tobacco June & August 2018</p>  <p>\$2,385,560,000</p> <p>Golden State Tobacco Securitization Corporation Tobacco Settlement Bonds</p> <p><i>Joint Bookrunner</i></p>

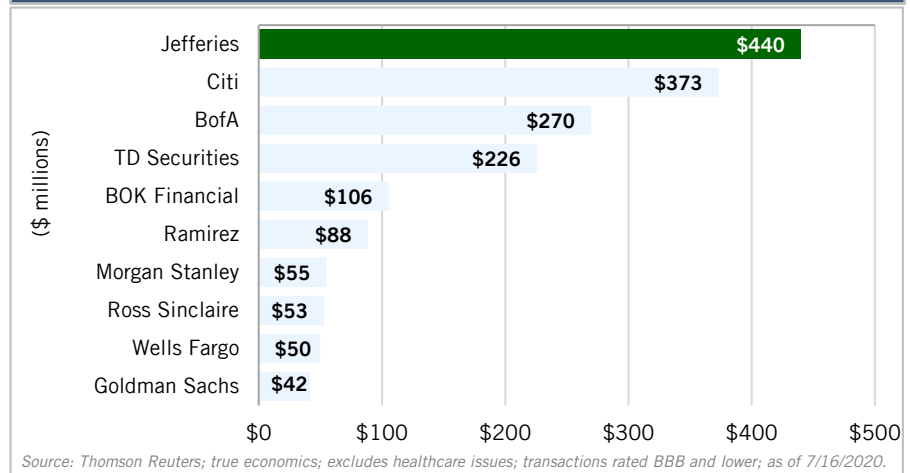
(1) Preliminary, pending; (2) Includes three transactions.

2020YTD High Yield Rankings – Ranked #1

Bookrunner	Par (\$MM)	Rank
Jefferies	\$3,520.8	1
Citi	2,986.4	2
BofA Securities	1,348.9	3
D A Davidson	861.6	4
Stifel Nicolaus	815.5	5
Piper Sandler	713.8	6
RBC Capital Markets	619.7	7
Raymond James	488.1	8
Truist Financial Corp	439.0	9
Robert W Baird	366.5	10

Note: Full Credit to Bookrunner; Negotiated Fixed Rate Issues from 1/2/2020 – 8/7/2020.

National High Yield Rankings by Average Deal Size



Jefferies' Commitment to Colorado and Colorado Metropolitan District Market Place






- Jefferies has expanded its presence in high yield and the real estate development space and in particular its commitment to Colorado Metro Districts with the hiring of Michael Baldwin in October 2019
 - Michael Baldwin has served as lead banker on over 60 real estate-based financings totaling approximately \$3 billion, including **11 Colorado Met District financings totaling over \$300 million in par amount since 2016**

Michael Baldwin's Colorado Real Estate Based Development Bond Financing Experience since 2016

Sale Date	Issuer	Issue Description	Series	Par (\$ MM)
09/29/20*	2000 Holly Metropolitan District	Limited Tax GO Bonds	2020A&B	\$5.750*
09/09/20*	Sterling Ranch Community Authority Board	Limited Tax Support & Special Revenue Bonds	2020A&B	38.000*
08/19/20	Belleview Village Metropolitan District	Limited Tax (Convertible to Unlimited) GO Bonds	2020	3.470
03/27/20	Dominion Water & Sanitation District	Subordinate Limited Promissory Water Note	2020	5.000
06/12/19	Aerotropolis Regional Transportation Auth	Special Revenue Bonds	2019	19.290
09/13/18	Painted Prairie Met District #2	Limited Tax GO Bonds	2018	14.000
08/29/18	Prairie Farm Met District	Limited Tax GO Bonds	2018	10.000
03/14/18	Villages at Castle Rock Met District #6	Limited Tax Capital Appreciation Bonds	2007	41.124
12/07/17	Sterling Ranch Community Authority Board	Subordinate Limited Tax Support & Special Rev Bds	2017B	14.090
12/07/17	Sterling Ranch Community Authority Board	Limited Tax Support & Special Rev Bonds	2017A	75.030
12/15/16	Dominion Water & Sanitation District	Tap Fee Revenue Bonds	2016	85.025

- Jefferies is committed to Colorado with four senior bankers covering Colorado municipal clients
- In addition to Jefferies leadership in the primary market, we continue to support our Colorado issuers by providing valuable liquidity in the secondary market and have traded over **\$3.0 billion of Colorado paper since 2017**

Jefferies Recent Colorado Transactions

Real Estate	Real Estate	Transport	Transport	Housing
Sep 2020	Aug 2020	June 2020	Nov 2019	July 2019
				
Sterling Ranch CAB	Belleview Village Metropolitan District	E-470 Public Highway Authority	Regional Transportation District	Colorado Housing and Finance Authority
\$38,000,000*	\$3,470,000	\$167,370,000	\$63,440,000	\$42,325,000
Limited Tax GO Bonds Sole Manager	Limited Tax GO Bonds Sole Manager	Senior Revenue Bonds Co-Manager	Certificates of Participation Co-Manager	Various Purpose GO Bonds Senior Manager

Jefferies Secondary Trading in Colorado



*Preliminary, subject to change.

Jefferies Municipal Sales and Trading Capabilities

Jefferies Municipal Salesforce (One of the Largest on Wall Street)

Municipal Underwriting

- Experienced underwriters focused on a cooperative approach to managing and leading the syndicate

Municipal Sales & Trading

- 13 municipal institutional sales professionals
- Cover ~400 institutional investors holding \$1+ trillion in assets
 - Industry-wide reputation for quality of investor relationships
- Balanced platform that also delivers cost-effective retail distribution, with a focus on professional retail (cover 160+ of the most active buyers), which now drives retail participation

Municipal Credit Strategy & Investor Marketing

- Jefferies does not use an “investor liaison” when marketing transactions, as we believe that our **veteran salesforce, coupled with our bankers—who handle the logistics of organizing investor outreach—provide more optimal coverage**
- Our macro desk strategist, Chris White, regularly dialogues with investors and is also available as an added resource for both the banking and salesforce teams

Investment Grade Corporate Taxable Salesforce

- Municipal and ~50-person Corporate Taxable salesforce teams sit side-by-side, ensuring seamless execution on any taxable public market transactions**
- Cover 3,000 investor clients globally

Additional Retail Coverage Teams (Mom & Pop Retail)

E*TRADE

276 Professionals in 30 Offices –
Including Denver

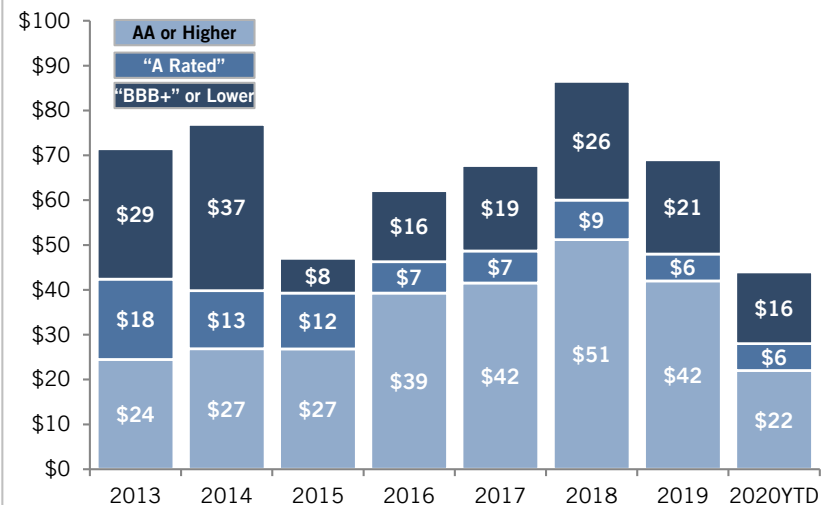
**Jefferies' Wealth
Management Group**

60 Professionals in 8 Offices
Averaging 24 Years of Experience

Jefferies' Secondary Market Trading Platform

- We believe that a telling metric of a firm's distribution platform and market reach is its secondary market trading activity
- Jefferies consistently ranks among the top traders of all tax-exempt bonds in the secondary market nationally; this frequent interaction will allow us to facilitate wider distribution of ARTA's bond offerings**
- Since 2013, Jefferies has traded over \$525bn of municipal bonds
- For 2019-2020YTD, our average daily inventory was over \$1bn and our average daily secondary market trading volume was \$180mm—representing 8% to 10% of the national secondary market; 40% of our secondary market trading volume last year was with retail proxies
- Our dominant secondary market trading presence provides us with valuable up-to-date insight into investor preferences**

Jefferies' Secondary Market Trading Volume (\$bn)



Jefferies Has Demonstrated a Continued Willingness to Commit Capital

Ability and Willingness to Underwrite

- With over **\$12.1 billion** in total capital and **\$1.4 billion** of excess net capital, Jefferies can underwrite a single issue of over **\$20 billion** without any pre-sale orders from a regulatory perspective
- Continued commitment to issuer clients by underwriting unsold balances

Recent Examples of Capital Commitment

Client	Date	Par (\$MM)	U/W (\$MM)	U/W (%)
Alaska Housing Finance Corp.	8/2020	\$210.0	\$47.0	23.0%
Port of Houston Authority of Harris County	7/2020	248.9	51.1	21.0%
The J. Paul Getty Trust (Series 2020A-1)	3/2020	116.8	70.0	59.9%
City of San Antonio (Series 2019B)	11/2019	67.8	31.0	45.7%
Miami Parking Authority	11/2019	52.2	4.4	8.4%
Phoenix Airport	11/2019	304.7	11.5	3.8%
Broward County, Florida (Series 2019A)	11/2019	249.1	75.0	30.1%
Miami-Dade County, Florida (Series 2019B)	10/2019	663.9	150.0	22.6%
Alaska Housing Finance Corp.	9/2019	161.7	24.0	14.8%
Texas A&M University System	7/2019	429.6	12.9	3.0%
MWAA	6/2019	388.0	98.4	25.4%
The J. Paul Getty Trust	2/2019	163.0	16.6	10.2%
Texas Dept. of Housing & Comm. Affairs	2/2019	166.4	15.5	9.3%
Hidalgo County, Texas	9/2018	166.8	56.1	33.6%
NYS Environmental Facilities Corp.	7/2018	319.7	49.4	15.5%
Alaska Housing Finance Corp.	7/2018	167.8	17.0	10.1%
The J. Paul Getty Trust	3/2018	178.1	20.0	11.2%
Sales Tax Securitization Corp. (2017C)	12/2017	171.0	171.0	100.0%

Selected Case Studies

Water & Sewer Oct 2019



\$1,211,950,000

2019B: \$663,860,000

2019C: \$548,090,000

W&S Rev. & Ref. Bonds

Senior Manager

(Bookrunner)

- While investors pushed for higher yields on the long-end of the curve, **Jefferies held yields constant and underwrote \$150 million of the \$664 million tax-exempt bonds**
- As a result, the County was able to fund its capital needs for new projects while meeting its additional bonds test

Water & Sewer Nov 2019



\$360,485,000

2019A: \$249,110,000

2019B: \$111,375,000

W&S Rev. & Ref. Bonds

Senior Manager

(Bookrunner)

- Given the market selloff on the day of pricing, the Series 2019A had unsold balances of \$175 million
- Jefferies estimated that it could sell an additional \$100 million at the repricing levels of +5-7bps, and gave the County a verbal award to take down the remainder of the expected unsold balances **(\$75 million or 30% of total)**

Airports June 2019



\$388,020,000

Airport System Revenue and Refunding Bonds

Senior Manager

(Bookrunner)

- On day of pricing, the Treasury market experienced a sell-off of 6 bps, while muni market saw yields increase by 2 bps on long-end
- Despite demand from 44 separate institutional accounts, Jefferies committed to underwrite **\$98 million of unsold balances (25% of total)**

Credit Considerations with ARTA's Boundary Inclusion of ATEC and Green Valley Ranch East

ARTA's Existing Credit Attributes

- **Strong Governance structure**

- Unique five member board representing three governmental entities
- Adams County (Aa1/AA+) and City of Aurora (Aa1/AA+) representation is viewed as positive from a management and planning perspective and differentiates itself from a CO Met District entity

- **Strong Colorado and Aerotropolis based economy and tax base**

- Close proximity to DEN and Gaylord Rockies and easy access to I-70 and E-470 which offer direct access to major employment centers
- Aerotropolis induced employment and population increases are expected to fuel housing demand

- **Strength in Diversity of Pledged Revenues**

- Three Property Tax mill levies, Business Use Tax, and Transportation Impact Fees
- Upfront receipt of revenues from Business Use Taxes and Transportation Impact fees is viewed as positive

- **Reliant upon the success of Aurora-Highlands Development**

- Large master-planned community with 8,500 SF homes and 4,000 MF homes planned
- Developer has a considerable amount of equity in the development
- Top ranked national homebuilders such as: Richmond Homes and Century Communities
- Project is ramping up and 2020 home sales are below original projections

- **ARTA's \$19.3 mm Series 2019 Bond components built in flexibility and additional reserves**

- Capitalized interest till December 1, 2021
- Fully funded Debt Service Reserve Fund at 1-year max annual debt service (MADS)
- Surplus Fund sized at 50% MADS funded from ongoing revenues serves as an additional reserve
- Strong projected debt service coverage of 3.1x (post Series 2019)
- Additional Bonds Test based on 1.25x coverage



Credit Considerations of ARTA's Proposed Boundary Inclusion of ATEC and Green Valley East



GREEN VALLEY
R A N C H
E A S T

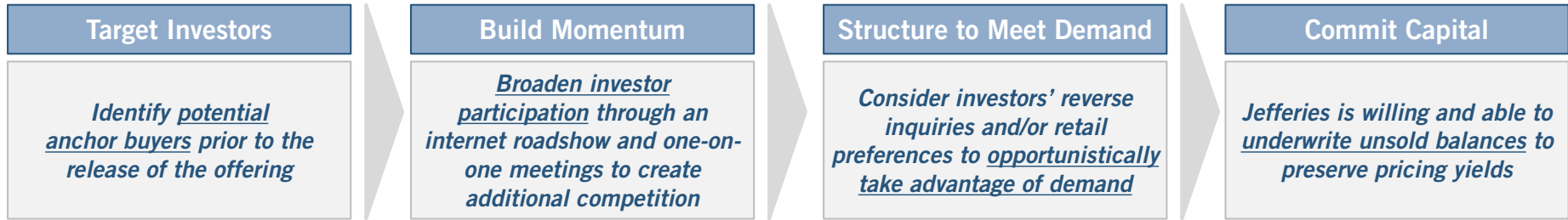
Aurora Technology and Energy Corridor
(ATEC)

- **Inclusion of ATEC and Green Valley Ranch East Further Expands ARTA's Pledged Revenue Base and diversifies its real estate development risk**
- **Increases Pledged Revenues**
- **Green Valley Ranch East will add an additional master-planned residential community within ARTA's boundaries**
 - Continuation of Green Valley Ranch which has a long history and established track record
 - Inclusion of two different master-planned communities will be unique and stronger than other CO Met District credits
 - Reduces reliance upon Aurora-Highlands residential development
 - Immediate impact and benefit of additional Business Use Taxes and Transportation Impact Fees
 - Possibility of quickly making up the shortfall in Pledged Revenue projections included in Series 2019 Bond offering
 - Adds an additional reputable and well capitalized homebuilder – Oakwood Homes 
- **ATEC inclusion further diversifies and reduces real estate development risk associated with residential based development by adding a new master planned commercial and industrial center located 3 miles south of DEN**
 - Variety of potential land uses that include: commercial, mixed-use, industrial, distribution and warehousing, and oil and gas operations
 - ATEC will create multiple job and economic opportunities within the development

Boundary Inclusions will make ARTA's Credit Stronger and Will be Viewed Positively by Investors

Jefferies Marketing and Pricing Considerations of ARTA's Proposed Series 2021 Bond Issue

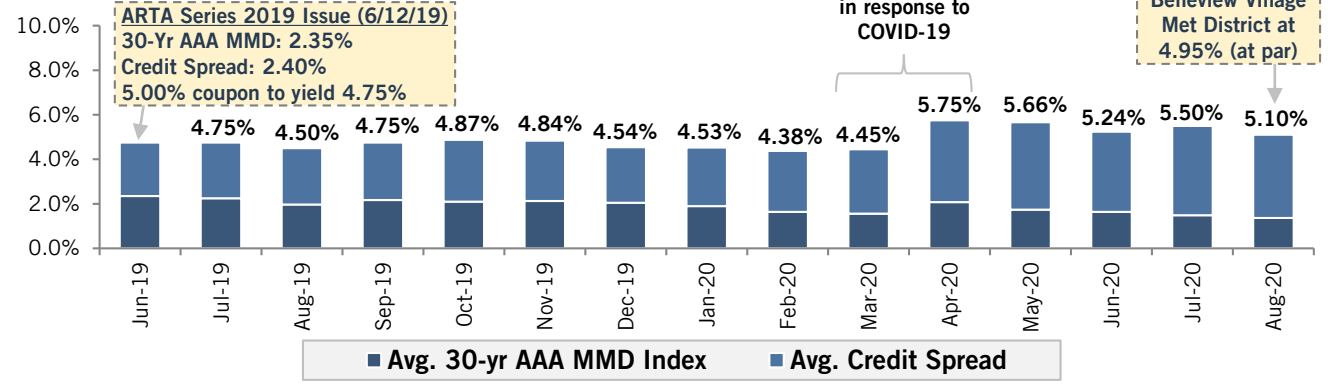
Jefferies' Proven Marketing Strategy Will Attract Strong Market Demand for ARTA's Series 2021 and Future Financings



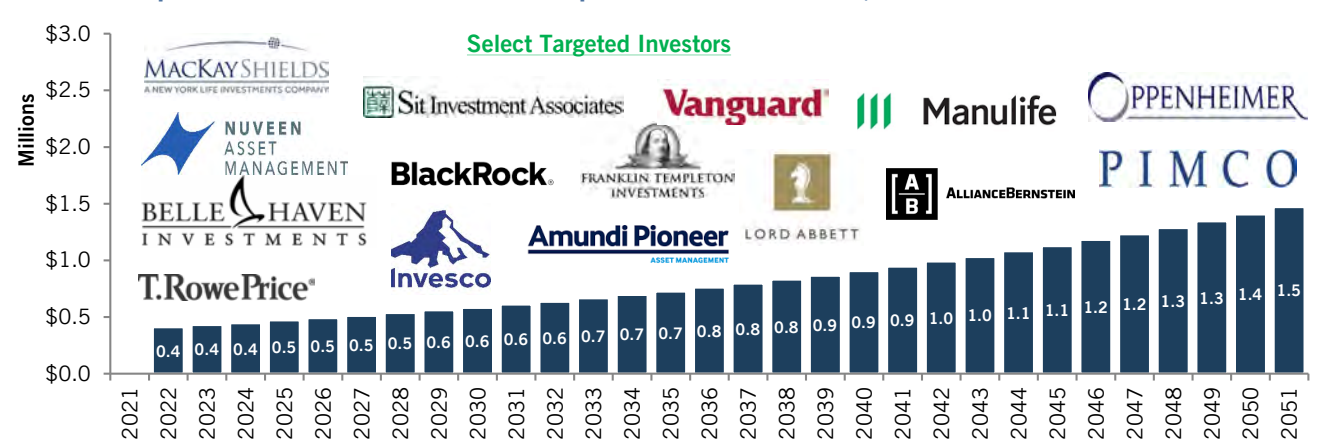
Key Points

- Jefferies would begin to build an order book using our knowledge of the current holders of new prospective high yield buyers
 - ARTA's current bondholders: Nuveen, Franklin, Belle Haven and Sit Investments
 - Active buyers of Colorado Metropolitan District bonds
 - Other new municipal high yield investors who have not participated in Colorado Met District offerings
- Given ARTA's strong credit attributes compared to similar CO Met District credits, Jefferies would market ARTA's bonds at tighter spreads resulting in lower interest rates
- Proposed Current Pricing Levels
 - 20-yr (2040) Term: 4.50%* at par
 - 30-yr (2050) Term: 4.70%* at par
- 5-yr call option at 102% DTP yr. 7

Colorado Met District Non-Rated 30-Yr Pricing Levels



ARTA's Proposed \$25* Million Non-Rated Special Revenue Bonds, Series 2021



* Preliminary, subject to change.

Proposed Fees and Expenses – Non-Rated \$25 Mill. ARTA Special Revenue Bonds, Series 2021

- We believe our compensation proposal to be fair and reasonable and below other similar Colorado based real estate development bond financings
- Jefferies fee proposal will help ARTA achieve the most effective offering/placement of its Series 2021 bonds at the lowest cost of capital
- As we do not wish for compensation to be the deciding factor in the ARTA's selection, the Jefferies Team would be happy to review our fee proposal upon request



Proposed Underwriter's Discount Fees*					
Underwriter's Discount	\$/bond	\$ Total	Breakdown of Underwriter's Expenses	\$/bond	\$ Total
Average Takedown	\$12.500	\$312,500	iPreo	\$0.10125	\$2,531
Management/Structuring Fee	-	-	Day Loan	0.01375	344
Underwriter's Expenses	0.278	6,954	CUSIP	0.01136	284
Total Underwriter's Discount	\$12.778	\$319,454	Investor NetRoadshow	0.08000	2,000
			Digital Assurance Compliance Fee	0.01780	445
			DTC	0.01400	350
			Travel and Out-of-Pocket Expenses	0.04000	1,000
			Total Expenses	\$0.27816	\$6,954

* Expenses are based on a non-rated \$25 million issue.

Note: The fee table does not contemplate the Underwriter's Counsel Fee as this will be subject to negotiation with Jefferies, Underwriter's Counsel, and ARTA at the time of issuance and will likely be paid out of the Cost of Issuance account.

Client References

Sterling Ranch / Dominion W&S District	MDC Holdings / Richmond Homes	Painted Prairie Met District
 <p>Harold and Brock Smethills 8390 E. Crescent Parkway, Suite 600 Greenwood Village, CO 80111</p> <p>☎: (303) 736-6714 ✉: harolds@sterlingranchcolorado.com brocks@sterlingranchcolorado.com</p>	 <p>David Mandarich <i>President & Chief Operating Officer</i> 4350 S Monaco Street, Denver, CO 80237</p> <p>☎: (303) 804-7722 ✉: ExecutiveAssistant@mdch.com</p>	 <p>Christopher H. Fellows <i>Founding Principal</i> 1700 Lincoln Street, Suite 2000 Denver, CO 80203</p> <p>☎: (303) 795-9900 ✉: chris@fellowsusa.com</p>

Colorado Housing and Finance Authority	Regional Transportation District
 <p>Thomas Bryan <i>Chief Financial Officer</i> 1981 Blake Street Denver, CO 80202</p> <p>☎: (303) 297-7436 ✉: tbryan@chfainfo.com</p>	 <p>Brenden Morgan <i>Senior Manager of Debt & Investments</i> 1560 Broadway, Suite 510 Denver, CO 80202</p> <p>☎: (303) 299-2313 ✉: brenden.morgan@rtd-denver.com</p>

Conclusion - Why Jefferies?

Top Ranked
High Yield and
Real Estate
Underwriter

Lead Banker
has extensive
experience with
ARTA

Commitment to
Colorado, CO
Met Districts
and ARTA

Deep
understanding
of ARTA's
financing needs
and quantitative
structuring
expertise

Aggressive
pricing, broad
distribution,
and balance
sheet
commitment

Strong investor
relationships and
robust marketing
plan to sell
ARTA's bonds



Appendix

Case Study: Belleview Village Metropolitan District (Jefferson County, Colorado) \$3,470,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020



**Belleview Village Metropolitan District
(Jefferson County, Colorado)**

\$3,470,000

*Limited Tax (Convertible to Unlimited Tax)
General Obligation Bonds,
Series 2020*

Tax-Exempt

Underlying Rating: Non-Rated
Call Feature: 12/1/25 @ 103 DTP 2028

Jefferies

Sole Manager

August 19, 2020

STRUCTURING

- On August 19, 2020, Jefferies served as Sole Manager on Belleview Village Metropolitan District's Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020 offering
- To increase the amount of net project proceeds generated with a senior lien only bond structure, the issue was sized at a 1.20x coverage and 4% biennial reassessment rate
- Jefferies' banking team had Metrostudy include a Denver market price new home appreciation analysis in its study which revealed new home price appreciation across the Denver Market will remain between 2.0% and 2.5% over the next couple of years as density in plan design increases before returning to a 3.0% to 4.0% annual growth rate consistent with historical trends

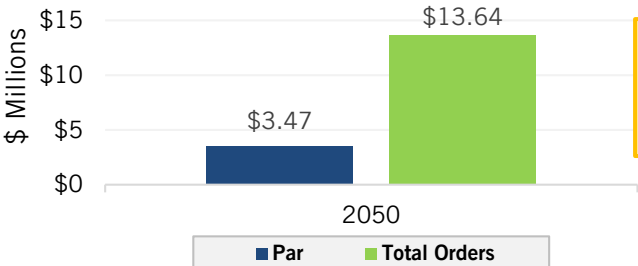
MARKETING

- The Jefferies banking team had numerous one-on-one calls with several analysts of the high yield bond funds who are active investors in Colorado Met District space
- Jefferies pre-marketed the financing with one term bond due in 2050 at 5.0% at par pricing level, which was tighter than most of the recent Colorado Met District financings that have come to market
- Despite the small size of the offering, Jefferies brought in four new investors who placed orders totaling \$13.6 million**

PRICING

- Market conditions were favorable leading up to pricing with fund flows posting a strong week at \$1.9bn
- Despite the MMD market selling off (4 bps cut in 2050) on the day of pricing and investors' liquidity concerns given the size of the deal, Jefferies was able to generate strong orders for the District
- Given the strong oversubscription for the 2050 term bond, **Jefferies was able to lower yields by 5 bps, increasing project fund proceeds available to the District by 5% from preliminary levels**
- The District realized an interest cost of 4.95% on its Series 2020 financing – the lowest 30-yr interest rate achieved for recent Colorado Met District financings post COVID-19**

Series 2020 Orders by Maturity (\$millions)



Jefferies was able to generate significant orders (4.0x oversubscribed) despite tightening 5bps in 2050

Series 2020 Investors



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August 26, 2020

Aerotropolis Regional Transportation Commission

Matt Hopper, Chairman - President AACMD
David Gruber, Vice Chairman - City of Aurora
Charles "Chaz" Tedesco, Adams County Commissioner
Nicole Johnson, Mayor Pro Tem City of Aurora
Steve O'Dorizio, Adams County Commissioner
Staff

Mr. Chairman, Honorable Members, Staff,

Carla Ferreira, alternate AACMD designate to the ARTA has historically given the Development progress report.

She is unfortunately away for personal reasons and in her stead, I will present the current status and update future projections.

The good news is that notwithstanding the pandemic; continuing interest, sales traffic and sales commitments are strong, in spite of challenges to access.

Currently we have access from the Tollway, however the general public is unaccustomed to exiting at a Toll Plaza. We are in discussions with the Tollway to determine if we might accelerate the relocation of the canopy, or possibly create a less opaque visage in order to encourage use as an exit.

There is also this Boards approved project, subject to engineering approval for Phase 1.5 of the interchange which would be a dedicated off ramp.

We also hope to have access from 26th on Main Street, but that could be delayed until next May subject to scheduling as the plants reopen. This will be dependent on the installation of a water line that was scheduled for December 2020 and is now scheduled for December 2021, which would allow us to pave in May 2021 when the asphalt plants open.

In anticipation of the waterline being late, we asked for and received permission to pave over a portion of that line, which we installed independently of the City at a slightly higher unit and administrative cost, and are endeavoring to determine if indeed the City will allow us to pave over it now, as was anticipated when we negotiated its installation.

We are also in discussions with the City regarding the installation of 800 feet more pipe they currently have in inventory for installation north of us in the Windler Homestead for which we hope will soon to be developed once the fund trying to raise the money online is successful.

Ironically, the City chose to skip starting at 26th as was the original plan, because it wasn't able to locate pipe to conform to the curved linear alignment of Main Street from 26th to The Aurora Highlands Parkway. Fortunately, however, for the imminent Windler Project, they were able to locate some of that pipe and will be able to install the curved linear alignment in Gun Club Road from 48th to 56th which will be of great help if the fund does generate the money on line to begin their development.

In any event we are hopeful that we might get some pavement on Main Street and The Aurora Highlands Parkway this paving season, but a more pragmatic estimate is we will be paving next May.

The other good news is that RAH finished 4 furnished models the last week of July and hope to soon get TCO's so that they can open them maybe as early as September. The models that customers can peek in the window of and the strong market acceptance has resulted in 16 sales and 5 starts, 3 of which could be finished and closed by year end, subject to receiving Certificates of Occupancy. It is possible that RAH could build another 70 homes on the finished lots NEXT YEAR in time for Christmas 2021

More good news is that 6 builders have either LOI or Sales Contracts for a total purchase of 2700 lots and an option for 500 more.

Currently 4 of the builders have pending plats which as the schedule shows:

- 83 are platted and almost complete
- 247 could be platted with CD's by the end of the year and be foundation ready beginning with the May paving schedule so, at least by August.
- 200 could be shovel ready by next May and have models by next fall and ready for the Spring 2022 Marketing Season
- 375 could likewise be ready about the same time for the Spring 2022 marketing season
- 177 should follow slightly behind that which are Aspirational homes at a very high price point, but a product line that we promised to Mayor Hogan.
 - The builder's horizontal approval is presenting some challenges, and then their subsequent construction and sales are predicted at a slower pace.
 - The rest of the lots in the platting process should be approved and ready for the Spring 2023 Marketing Season.

So, by Spring 2023, we should be a recognizable Brand image as a true Master Plan Community and as a location identifier with mixed land use opportunities which will cement the image of Aurora and the Aerotropolis Region as a high quality mixed use economic growth opportunity.

Sincerely,

Carlo Ferreira



9033 E. Easter Place, Suite 116
Centennial, Colorado 80112
Tel: (720) 493-2020

August 24, 2020

Aerotropolis Regional Transportation Authority (“ARTA”)

Mr. Bob Blodgett (303) 265-7916

Ms. Lisa Johnson (303) 439-6029

c/o CliftonLarsonAllen, LP (“CLA”)
8390 East Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111

Sent via email: Mr. Bob Blodgett: bob.blodgett@claconnect.com

Cc: Ms. Lisa Johnson, District Manager: lisa.johnson@claconnect.com
Mr. Matt Hopper, President AAC MD: matt.hopper@aacmd.org

Subject: The Aurora Highlands MPC Market Study and Competitive Market Area Analysis Refresh/Update within the Denver Market Area, specific to Aurora, Colorado

Dear Mr. Blodgett,

Meyers Research LLC, a limited liability company (“Meyers-Metrostudy”) is pleased to present this proposal to provide updated economic and real estate research consulting services to the Aerotropolis Regional Transportation Authority (“Client”). **We are pleased to announce that our firm’s recent merger with Hanley Wood/Metrostudy has enhanced our array of information and our Advisory team.**

This proposal agreement (“Agreement”) contains seven sections:

1. Objective
2. Scope of Work
3. Deliverables and Timing
4. Experience
5. Fee Requirements
6. Terms and Conditions
7. Acceptance

1. BACKGROUND AND OBJECTIVES

The goal of this research is to provide ARTA with an updated assessment of the competitive position of the Aurora Highlands community within the context of the local housing market, home prices by product segment, and a build-out model forecast of home absorption over time, as well as updated value and volume forecasts for the future planned rental units.

This is an update to the previous study engaged 01/23/2019 and delivered in draft form on 03/11/2019 (utilizing December 2018 Economic data and 4Q2018 Metrosearch lot-by-lot data).

Aerotropolis Regional Transportation Authority
August 20, 2020
Page 2

To meet the timing of the current bond schedule, the intent is to secure Meyers-Metrostudy's calendar time following the data release of the 3Q2020 lot survey (late October), with a study completion aimed for early December.

Given the conceptual planning on phases within Aurora Highlands at this time, no assumptions will be made in regards to the ten planned villages, unless detailed information for the "first village" as requested by the Developer is provided prior to the start of the engagement.

Any potential inclusions of other development within ARTA's boundary will also lead to proposal addendums to cover new work and analysis, as needed.

Metrostudy will evaluate the current and proposed residential program within The Aurora Highlands community (represented below as part of this analysis), anticipated to include an estimated 7,465 for-sale homes and 4,284 for-rent homes at completion.



Product Type ³	Average Close Price ¹	Unit Mix ²	
		Lots	%
Product 1: Townhome Units	\$353,169	645	8.6%
Product 2: Motor-court Product	\$395,995	148	2.0%
Product 3: Duplex/Paired Product	\$384,668	538	7.1%
Product 4: SFD - 31'x52'	\$394,403	586	7.8%
Product 5: Alley-40'	\$407,517	141	1.9%
Product 6: SFD-Front 45'	\$430,649	1,466	19.4%
Product 7: SFD-Front 50'	\$446,758	2,736	36.3%
Product 8: SFD-Front 60'	\$472,930	946	12.5%
Product 9: SFD-Front 70'	\$550,935	333	4.4%
Total		7,539	100.0%

The Aurora Highlands Annual Closings

Additional Notes:

- The table above is based on the previously completed study, representing all lots within the overall community plan.
- If information on the first village is not available from the developer, Meyers- Metrostudy would update the original study based on this new information.
- If additional information on the first village can be confirmed and/or provided, Meyers- Metrostudy will update the projections with both a “First Village” and a “Future” set of the total lot mix.
- Any new product type introduced for analysis within The Aurora Highlands not listed in the above table may require additional proposal addendum to cover scope and fees.
- Any potential (newly) included developments within the Authority’s boundary area may require additional proposal addendum to cover scope and fees.

In order to do this Meyers-Metrostudy will evaluate the CMA for housing demand, active and future lot supply, and new home competition to determine the likely pace of absorption for the existing and proposed product. This will include an updated forecast of the broader Denver Market, the anticipated shape and quality of the housing and economic markets moving forward, and an analysis of the strengths of the Subject Property plan and position.

The analysis will involve field research (as possible) and a compilation of Meyers-Metrostudy statistical data and other economic information. The proposed market analysis report is a condensed version of our more detailed market study, **in the format typically utilized for special districts**, to include approximately 10-15 pages of written narrative commentary in an Executive Summary format with appropriate illustrations and tables, and an Exhibit Package at the end of the report.

The site of the Aurora Highlands development area is located to the east of E-470 Highway, west of Powhaton Road, north of 26th Avenue, and south of 56th Avenue, within the City of Aurora, in Adams County, Colorado. The first phase is located just south of 42nd Avenue. The Aurora Highlands is located within the Aurora Public Schools District. The location of the Subject Property is shown below.



2. SCOPE OF WORK

The role of Meyers-Metrostudy is to provide an independent, third-party opinion on the local economy, housing market, and strategies based on our proprietary new housing survey and local market knowledge. Our analysis will be guided by local market dynamics, but also by current and projected economic trends, and the nature of the subject property itself, its characteristics and surrounding uses. We will convey our findings in the following form:

Analysis of the Regional, and Local Markets

- Research and discuss influences of current conditions in the local economy.
- Regional economic and demographic trends.
- Population and household growth trends and projections for both the Market and local competitive area.
- Employment and job growth trends.
- Income categories and trends for both the Market and local competitive area.
- Migration trends within Adams and Denver counties.

- Any additional factors that may influence a buyer's ability to make a purchase will also be discussed.

Local Area and Site Analysis

- Review all relevant material (e.g., site plans, conceptual drawings, prior market studies, pertinent agreements, etc.)
- Meyers-Metrostudy will physically inspect the property and chronicle its surrounding land uses, such as proximity to retail and services, access, mobility, schools, and employment centers.
- Discuss the strengths and weaknesses of the subject site location.
- Define the CMA and describe the boundary of this area with an illustrative map, which will include all the active and new residential subdivisions, including details on each project.

Analysis of the Competitive Market Area

- Provide a housing snapshot for the last three years comparing the Market and CMA, in terms of housing construction, inventory of homes and home sales of both new and resale homes, segmented by detached and attached product type and price.
- Review the historical and current supply of vacant developed lots in the CMA segmented by size, product type and price.
- Evaluate the supply of future lots in the CMA and the competitive influence they will have if and when they are delivered into the market.
- Analyze home sales activity for both new and resale homes and provide average pricing and square footages for each.
- Prepare a *Competitive Community Analysis*, which will include all relevant information such as a project description, number of lots, lot sizes, active builders, and historical sales rates. Meyers-Metrostudy will physically inspect these communities (as possible).
- Prepare a price-positioning analysis of targeted price segments (recommended) for each product against new base price, new home closings, and the resale market segments.
- Collect and analyze competitive lot premiums and options/upgrades within the CMA.
- Review deed transactions for the subject property (if available) and competitive projects to further examine closing price values.

For-Rent Multi-Family Housing Market

- Update our evaluation of the CMA's rental market as a component of residential housing. To best measure the future demand for multi-family rental housing at the subject site,

Metrostudy will analyze the most recently published apartment data for the CMA. In doing so, Metrostudy will examine and evaluate: historical and current occupancy rates, historical and current rental rates, construction trends, and proposed and units under construction (based on availability).

- Evaluate and profile for-rent communities in the CMA, and position the subject property against existing projects, to estimate a total market value assessment for the site.
- Provide an analysis on how multi-family rental product has compared to for-sale product for the last ten years in the CMA and its future direction in regards to need, timing, and product type.

Conclusions and Recommendations

- Evaluate the current developed and future lot supply of comparable projects to determine percent built-out and how long each community will potentially compete with the Subject Property. The Aurora Highlands absorption model within the construct of an **overall CMA build-out model** will be updated, looking forward approximately ten years.
- An additional **demand analysis model** is then also provided through the length of the build-out model, measuring the levels of potential demand at several rates of CMA market capture growth over time within the forecast of the Colorado Springs Market.
- Offer Meyers-Metrostudy's conclusions about the marketability of the proposed plan, opportunities and constraints, and summary of any lessons learned in comparable environments.
- Provide conclusions based on client provided product type for competitive positioning, any alternative recommendations based on product type, size, and/or price point segmentation.
- Present any key marketing considerations in today's environment.

Meyers-Metrostudy understands this finalized work product will be included within a bond offering document by the Metropolitan District for consideration by those making financial decisions.

3. DELIVERABLES AND TIMING

Our research will be presented in a concise, presentation-style market report that includes both written findings and key illustrative exhibits such as trend graphs, positioning charts, maps, photos, etc.

Understanding the Authority's schedule of events and Meyers-Metrostudy current consulting commitments, Meyers-Metrostudy estimates that it can begin work on this study with 3Q2020 data survey data starting Monday, October 26th, 2020 based upon written acceptance and satisfactory execution of this agreement and payment of the retainer fee.

Meyers-Metrostudy requires approximately 4 to 6 weeks to deliver a completed study and present findings (Target Date: November 30th to December 4th, 2020). Should Meyers-

Metrostudy be able to begin earlier, we will notify Client and do so. Should we uncover any information during the course of our study that could have significant impact on your project; we will report that information as discovered.

All final start and completion times will be finalized upon the execution of this agreement.

4. EXPERIENCE

Meyers-Metrostudy is uniquely qualified to assist you with this assignment. Our highly educated and experienced consulting staff understands this market and asset.

Tim Sullivan, Senior Managing Principal. Mr. Sullivan is an expert in residential feasibility studies, strategic planning and product development and has conducted market analyses all over the United States in his 36 years of experience in the Real Estate Industry.

Tom Hayden, Vice President. Mr. Hayden has over 20 years of experience in the real estate industry and has directed analyses throughout the United States. Based in Denver, CO, Mr. Hayden has consulted on a wide array of development, regularly involving strategic planning, market and financial feasibility, economic and demographic forecasting, product positioning and planning, consumer analysis, and overall market evaluation and opportunity examination.

Joe Hemmelgarn, Senior Manager. Mr. Hemmelgarn has over 35 years of experience in the real estate industry, having conducted residential feasibility studies throughout the western United States. Mr. Hemmelgarn's specialties include consumer analysis, strategic planning, product development, and positioning.

John Covert, Senior Regional Director. Mr. Covert has been researching and analyzing housing markets since 1999, primarily overseeing operations in the Colorado and New Mexico markets. He regularly meets and consults with many of the top homebuilders in Colorado, as well as with lenders, developers, investors, suppliers, utilities, school districts, and local governments concerning trends in the local economy and their effect on the real estate market.

Other additional resources may be included in the team (as necessary) to meet the objectives of the study and the timing constraints.

5. FEE REQUIREMENTS

Professional Fees

The professional fee for this Agreement is **\$22,100**, plus any specific out-of-pocket expenses such as travel and data purchase.

For-Sale Residential Market Study - Update	\$16,300	
For-Rent Residential Analysis - Update	\$ 5,800	
Total Fee:	\$22,100	

Our fees include one initial kickoff call and one summary call after delivery of the report to review findings, if requested. If needed, **one draft revision with consideration of district, developer, underwriter, and counsel comments and/or minor edits and clarifications to assumptions related to development timeline is also included.** Any follow-up work including any further edits, revised product, or development timelines following the first draft revision will be billed at a starting revision fee of **10% of the total fee per draft** revision requested. Additional meetings will be bill at our standard hourly rates. Major revisions to product offering analysis and/or timeline assumption analysis will require an updated study proposal addendum and charges will be determined by Meyers-Metrostudy at the time of request.

Should delays in the district bond schedule for the metropolitan district (if applicable) occur with enough time passing between the completion of the market study and the district's offering and close that requires an updated market study/refresh (typically determined by the underwriter and district representatives), a new addendum proposal and signed agreement will be required. Additional charges will be determined by Meyers-Metrostudy, and based on the amount of development site changes, market conditions, and/or length of time.

Other Expenses and Billing Terms

Direct Expenses. Meyers-Metrostudy will be reimbursed for all out of pocket costs, including but not limited to travel, mileage, copies and data costs.

Non-Itemized Administrative Fee. A fee equal to 4% of the professional fees will be added to offset non-itemized expenses such as data purchases.

Initial Deposit. Meyers-Metrostudy requires a 50% deposit of consulting fees to begin work.

Balance Invoice. Meyers-Metrostudy will submit an invoice for the balance due for the professional fees plus expenses and non-itemized administrative fee. This balance invoice is due upon delivery of the draft report and is in no way contingent on closing of the district. Any delay or inaccurate information provided by the client that causes additional analysis or additional work that is outside the scope of this engagement, if any, will be billed separately.

Payment Due. Payment will be due within upon receipt of invoice. Meyers-Metrostudy reserves the right to charge up to 1.5% interest per month, on any outstanding invoices not paid within 30 days of the invoice date.

Termination Prior to Research Completion. If for some reason the Client decides to end this engagement before completion, upon written notification, Meyers-Metrostudy will stop work immediately and bill for work completed to date.

6. TERMS AND CONDITIONS

General. This letter sets forth our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. Client and its partners are responsible for representations about its plans and expectations and for disclosure of significant information that might affect the ultimate realization of the projected results. There will usually be

differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material. We have no responsibility to update our report for events and circumstances occurring after the date of our report. Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services outlined in this Agreement. We understand that these reports will be shared with third parties and potential investors, but the use of any reports prepared by Meyers-Metrostudy pursuant to this Agreement should not be solely relied on by anyone in making a location or investment decision.

Limitation of Liability. In no event shall Meyers-Metrostudy, its subsidiaries, affiliates, directors, officers, employees, agents, licensors and/or suppliers (collectively, the “Research Group”) be liable, whether a claim be in tort, contract, or otherwise for any indirect, special, incidental, reliance, consequential (including lost profits or revenue), exemplary, punitive, loss or similar damages arising out of this Agreement and services rendered by Meyers-Metrostudy, even if Meyers-Metrostudy has been apprised of the possibility thereof. Furthermore, in no event shall the Research Group’s total cumulative liability for all damages, including attorneys’ fees, arising under this Agreement exceed the total professional fees paid by Client and received by Meyers-Metrostudy pursuant to this Agreement. It is further understood and agreed that the Research Group shall not be liable for any claim in the event that Meyers-Metrostudy was not: (i) notified promptly upon Client becoming aware of the existence of such claim and (ii) given an opportunity to cure or mitigate such claim, if possible. It is understood and agreed that this paragraph shall survive the termination of this Agreement and Meyers-Metrostudy’s engagement hereunder.

Publicity. Neither party shall advertise, market or otherwise make known to others any information relating to the subject matter of this Agreement, including mentioning or implying the name of the other party, without the prior written approval of such party. Notwithstanding the foregoing, Client agrees to grant Meyers-Metrostudy permission to: (i) disclose the fact that Client is our client orally or in writing to third parties; (ii) include Client’s name and logo on a client list to appear on Meyers-Metrostudy’s or its affiliate’s website; and (iii) include Client’s name and logo on a client list to appear in presentations to be given to Meyers-Metrostudy’s current or prospective clients.

Relationship of Parties. Meyers-Metrostudy shall serve as an independent contractor to Client, and under no circumstances shall it be, or be deemed to be, a partner, agent, servant, distributor or employee of Client in its performance hereunder.

Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, without reference to conflict of law principles.

Amendments; Waiver. This Agreement constitutes the sole agreement of the parties with respect to Meyers-Metrostudy’s services and any other subject matter hereof and supersedes all oral negotiations and prior writings with respect to any subject matter hereof or thereof. No modification or waiver of any terms of this Agreement shall be valid and binding unless agreed to in writing by Meyers-Metrostudy and Client. A waiver of any specific term hereof shall not be deemed to constitute a waiver of any other term hereof, nor shall a waiver of any one or more occasions be deemed to imply or constitute a waiver of the same or any other term on any other occasion.

Aerotropolis Regional Transportation Authority

August 20, 2020

Page 10



Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Enforceability. This Agreement has been duly executed and delivered by each of Meyers-Metrostudy and Client and constitutes the legal, valid and binding obligations of each of Meyers-Metrostudy and Client enforceable against each of Meyers-Metrostudy and Client in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting the rights of creditors generally, and general principles of equity.

Counterparts. This Agreement and any amendments, waivers or supplements to this Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. Facsimile copies of signatures shall be deemed equally binding as originals.

Confidentiality. During the course of this engagement, Meyers-Metrostudy may become privy to proprietary information about the Client's investment or development strategies for the subject property. Meyers-Metrostudy will treat any such information including the results of our work with strict confidentiality and will only discuss it with others upon receiving specific and express direction or consent.

7. ACCEPTANCE

We look forward to working with you. The signed proposal may be sent via e-mail or can be faxed to (858) 704-4097.

Respectfully,



Tom Hayden
Vice President of Advisory



John Covert
Senior Director, Colorado / New Mexico

Agreed and Accepted: AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Signature: _____

Print Name: _____

Print Title: _____

Date: _____

CO816-20

MEYERS-METROSTUDY RESEARCH

Meyers-Metrostudy combines experienced real estate and technology advisors with leading data to provide our clients with a clear perspective and a strategic path forward.

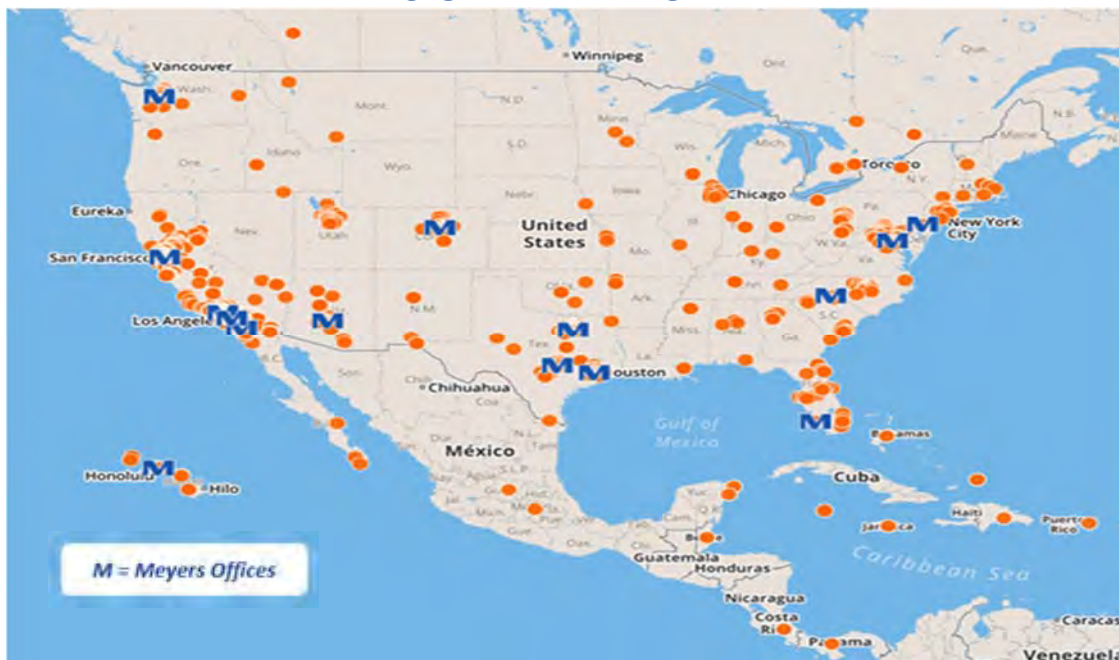
Our expertise includes:

- Community Development
- Resort & International Development
- Litigation Support & Expert Witness
- Institutional Advisory & Portfolio Analysis
- Multi-Family, Urban & Mixed-Use
- Commercial Analysis
- Capital Investments



Our Advantage: The combination of deep real estate knowledge and cutting-edge technology backed by the most comprehensive data.

*THE ADVISORY TEAM COMPLETED
APPROXIMATELY 600 STUDIES THROUGHOUT
THE U.S. IN THE LAST YEAR*



Requisition No. 15

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED JUNE 1, 2019
SPECIAL REVENUE BONDS, SERIES 2019**

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of June 1, 2019, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is **\$1,162,646.24**.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado.

3. Payment is due to the above person for (describe nature of the obligation):
See District Engineer's Report and Verification of Costs (Draw No. 26), attached.
4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions):

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

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of August 2020.

Authorized Representative

Aerotropolis Area Coordinating Metropolitan District

Draw No. 26

August 20, 2020

Vendor	Invoice No.	Date	Invoice Total	Capital Amount	District - A	District - B	ARTA	ATEC	Developer
				Requested	Bonds	Bonds			
Funding for contracts:									
AzTec	82643	03/13/20	4,860.00	4,860.00	4,860.00	-	-	-	-
AzTec	88757	07/01/20	522.00	522.00	522.00	-	-	-	-
AzTec	88806	07/01/20	2,550.00	2,550.00	2,550.00	-	-	-	-
AzTec	88756	07/01/20	3,283.00	3,283.00	3,283.00	-	-	-	-
AzTec	88755	07/01/20	2,250.00	2,250.00	2,250.00	-	-	-	-
AzTec	88754	07/01/20	3,456.00	3,456.00	3,456.00	-	-	-	-
AzTec	88752	07/01/20	2,365.00	2,365.00	2,365.00	-	-	-	-
AzTec	88805	07/01/20	8,226.06	8,226.06	2,888.86	-	5,337.20	-	-
Brightview	PayApp5	07/31/20	39,736.60	39,736.60	39,736.60	-	-	-	-
Contour Services	1056-25	07/24/20	83,672.14	83,672.14	32,421.43	-	51,250.71	-	-
CTL Thompson	552172	07/31/20	8,644.00	8,644.00	8,644.00	-	-	-	-
CTL Thompson	552173	07/31/20	301.00	301.00	-	-	301.00	-	-
CTL Thompson	549365	06/26/20	1,720.00	1,720.00	1,720.00	-	-	-	-
CTL Thompson	552174	07/31/20	11,355.50	11,355.50	11,355.50	-	-	-	-
CTL Thompson	552175	07/31/20	14,778.00	14,778.00	14,778.00	-	-	-	-
CTL Thompson	552176	07/31/20	737.00	737.00	737.00	-	-	-	-
CTL Thompson	552178	07/31/20	998.50	998.50	998.50	-	-	-	-
CTL Thompson	550192	06/30/20	28,050.00	28,050.00	14,971.41	-	13,078.59	-	-
CTL Thompson	549426	06/30/20	2,734.50	2,734.50	2,734.50	-	-	-	-
CTL Thompson	552177	07/31/20	355.00	355.00	355.00	-	-	-	-
CTL Thompson	549427	06/30/20	2,923.00	2,923.00	2,923.00	-	-	-	-
Dynalectric	PayApp1	07/31/20	105,001.01	105,001.01	105,001.01	-	-	-	-
Golden Triangle	PayApp1	07/31/20	185,349.51	185,349.51	185,349.51	-	-	-	-
Iron Woman	PayApp6	07/24/20	166,377.97	166,377.97	166,377.97	-	-	-	-
JHL	PayApp4	07/31/20	1,644,687.20	1,644,687.20	646,270.01	-	998,417.19	-	-
Knight Hawk	4.16.20	04/16/20	2,000.00	2,000.00	2,000.00	-	-	-	-
Martin Marietta	PayApp6	07/27/20	38,950.57	38,950.57	38,950.57	-	-	-	-
Mad Vision	20-0803-4110	08/03/20	17,889.00	17,889.00	17,889.00	-	-	-	-
OX Blue	425833	08/01/20	4,536.00	4,536.00	4,536.00	-	-	-	-
OX Blue	420545	05/13/20	26,596.00	26,596.00	26,596.00	-	-	-	-
Pase	PayApp#17	07/24/20	9,387.43	9,387.43	9,387.43	-	-	-	-
Pase	PayApp7	07/24/20	1,425.00	1,425.00	1,425.00	-	-	-	-
Pase	PayApp6	07/24/20	46,545.24	46,545.24	46,545.24	-	-	-	-
Premier Earthwork	PayApp2	07/09/20	40,379.06	40,379.06	40,379.06	-	-	-	-
Sunstate	7956739-015	03/17/20	1,691.54	1,691.54	1,691.54	-	-	-	-
Sunstate	7956739-016	04/14/20	1,691.54	1,691.54	1,691.54	-	-	-	-
Sunstate	7956739-019	04/23/20	851.74	851.74	851.74	-	-	-	-
Stormwater Risk Management	PayApp7	07/28/20	5,715.39	5,715.39	-	5,715.39	-	-	-
Stormwater Risk Management	PayApp17	07/24/20	28,645.60	28,645.60	28,645.60	-	-	-	-
Stormwater Risk Management	PayApp17	07/28/20	4,957.57	4,957.57	4,957.57	-	-	-	-
Stormwater Risk Management	PayApp15	07/28/20	11,622.39	11,622.39	11,622.39	-	-	-	-
Stormwater Risk Management	PayApp10	07/28/20	11,995.55	11,995.55	11,995.55	-	-	-	-
Stormwater Risk Management	PayApp11	07/28/20	26,788.56	26,788.56	26,788.56	-	-	-	-
Stormwater Risk Management	PayApp8	07/28/20	7,621.73	7,621.73	7,621.73	-	-	-	-
Stormwater Risk Management	PayApp8	07/28/20	20,882.68	20,882.68	-	-	-	20,882.68	-
Stormwater Risk Management	PayApp4	07/28/20	5,359.65	5,359.65	41,833.65	-	(36,474.00)	-	-
Wagner Construction	PayApp11	07/28/20	13,526.48	13,526.48	13,526.48	-	-	-	-
West Direct	43465095	02/04/20	315.84	315.84	315.84	-	-	-	-
West Direct	43543657	04/10/20	300.01	300.01	300.01	-	-	-	-
West Direct	43553335	04/21/20	108.76	108.76	108.76	-	-	-	-
Liberty Site Service	A-96266	07/23/20	112.00	112.00	112.00	-	-	-	-
Total Contracts			2,654,828.32	2,654,828.32	1,596,319.56	5,715.39	1,031,910.69	20,882.68	-

Aerotropolis Area Coordinating Metropolitan District

Draw No. 26

August 20, 2020

<u>Vendor</u>	<u>Invoice No.</u>	<u>Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>District - A Bonds</u>	<u>District - B Bonds</u>	<u>ARTA</u>	<u>ATEC</u>	<u>Developer</u>
Funding for Design:									
AzTec	90018	07/20/20	15,760.00	15,760.00	15,760.00	-	-	-	-
Beam Longest Neff	64208	08/03/20	1,696.25	1,696.25	-	-	1,696.25	-	-
Beam Longest Neff	64209	08/03/20	33,310.00	33,310.00	-	-	33,310.00	-	-
Beam Longest Neff	64210	08/03/20	6,920.00	6,920.00	-	-	6,920.00	-	-
Big West	105	06/30/20	22,300.00	22,300.00	-	-	-	-	22,300.00
Cage	3737	08/07/20	852.50	852.50	852.50	-	-	-	-
Contour	1056-25	07/24/20	3,500.00	3,500.00	3,500.00	-	-	-	-
Ecological Resources	10487	08/05/20	265.50	265.50	265.50	-	-	-	-
EV Studio	19120-9	07/31/20	28,530.00	28,530.00	28,530.00	-	-	-	-
Fellsburg Holt & Ullevig	27858	07/24/20	9,743.75	9,743.75	-	-	9,743.75	-	-
HR Green	136963	08/03/20	1,452.50	1,452.50	1,452.50	-	-	-	-
HR Green	136964	08/03/20	18,928.68	18,928.68	18,928.68	-	-	-	-
HR Green	136965	08/03/20	200.00	200.00	200.00	-	-	-	-
HR Green	136966	08/03/20	100.00	100.00	100.00	-	-	-	-
HR Green	136967	08/03/20	6,285.00	6,285.00	6,285.00	-	-	-	-
HR Green	136968	08/03/20	9,307.50	9,307.50	9,307.50	-	-	-	-
HR Green	136970	08/03/20	1,938.00	1,938.00	1,938.00	-	-	-	-
HR Green	136971	08/03/20	8,825.50	8,825.50	8,825.50	-	-	-	-
HR Green	136971	08/03/20	1,000.00	1,000.00	1,000.00	-	-	-	-
HR Green	136975	08/03/20	1,961.00	1,961.00	-	-	1,961.00	-	-
HR Green	136977	08/03/20	14,569.00	14,569.00	-	-	14,569.00	-	-
HR Green	136978	08/03/20	14,572.50	14,572.50	14,572.50	-	-	-	-
HR Green	136980	08/03/20	2,884.50	2,884.50	2,884.50	-	-	-	-
HR Green	136982	08/03/20	1,000.00	1,000.00	1,000.00	-	-	-	-
Kumar	199,815.00	7/9/2020	496.25	496.25	-	-	496.25	-	-
Lamb-Star	B200800.04-6720	7/9/2020	5,529.10	5,529.10	-	-	5,529.10	-	-
Lamb-Star	B200800.05-6720	7/9/2020	10,102.10	10,102.10	-	-	10,102.10	-	-
Lamb-Star	B200800.06-6720	7/9/2020	9,151.30	9,151.30	-	-	9,151.30	-	-
Merrick	192199	08/01/20	30,077.25	30,077.25	30,077.25	-	-	-	-
Merrick	192197	07/30/20	3,196.18	3,196.18	3,196.18	-	-	-	-
Merrick	192208	07/30/20	24,194.40	24,194.40	24,194.40	-	-	-	-
Merrick	192191	07/30/20	3,896.99	3,896.99	3,896.99	-	-	-	-
Merrick	192193	08/01/20	2,720.76	2,720.76	-	-	-	-	-
MyAsset Map	777-20-77-0555	08/04/20	32,200.00	32,200.00	32,200.00	-	-	-	-
Norris Design	01-59440	06/30/20	14,236.25	14,236.25	14,236.25	-	-	-	-
Norris Design	01-59346	06/30/20	4,792.18	4,792.18	4,792.18	-	-	-	-
Norris Design	01-59484	06/30/20	1,110.00	1,110.00	-	-	1,110.00	-	-
Norris Design	01-59455	06/30/20	290.00	290.00	290.00	-	-	-	-
Norris Design	01-59482	06/30/20	565.00	565.00	565.00	-	-	-	-
Norris Design	01-59481	06/30/20	40.00	40.00	17.20	-	22.80	-	-
Norris Design	01-59485	06/30/20	40.00	40.00	40.00	-	-	-	-
Norris Design	01-59454	06/30/20	1,445.00	1,445.00	939.25	-	505.75	-	-
Norris Design	01-59480	06/30/20	890.00	890.00	890.00	-	-	-	-
Norris Design	01-59483	06/30/20	40.00	40.00	40.00	-	-	-	-
Norris Design	01-59379	06/30/20	30,935.25	30,935.25	30,935.25	-	-	-	-
Norris Design	01-59254	06/30/20	1,210.00	1,210.00	1,210.00	-	-	-	-
Norris Design	01-59055	06/30/20	195.00	195.00	195.00	-	-	-	-
Norris Design	01-59223	06/30/20	1,009.00	1,009.00	1,009.00	-	-	-	-
Norris Design	01-59113	06/30/20	7,740.50	7,740.50	7,740.50	-	-	-	-
Norris Design	01-59478	06/30/20	240.00	240.00	240.00	-	-	-	-
Norris Design	01-58997	06/30/20	425.00	425.00	425.00	-	-	-	-
Norris Design	01-58998	06/30/20	6,481.00	6,481.00	6,481.00	-	-	-	-
Schedio Group	181106-18-0550	07/31/20	23,377.50	23,377.50	23,377.50	-	-	-	-
Schedio Group	181107-18-0552	07/31/20	9,150.00	9,150.00	-	-	9,150.00	-	-
Stormwater Risk Mgt	PayApp19	07/31/20	33,930.00	33,930.00	29,175.00	1,585.00	1,585.00	1,585.00	-
Summit Strategies	1267	08/01/20	44,975.00	44,975.00	36,879.50	-	7,645.75	449.75	-
Terra Forma Solutions	374	08/01/20	40,250.00	40,250.00	26,162.50	-	13,282.50	805.00	-
Total Design			550,833.19	550,833.19	397,327.89	1,585.00	126,780.55	2,839.75	22,300.00
Total amount of checks				3,205,661.51	1,993,647.45	7,300.39	1,158,691.24	23,722.43	22,300.00
Interim Payments									
		City of Aurora		22,854.00	5,904.00	12,995.00	3,955.00	-	-
		Xcel Energy		6,483.88	6,483.88	-	-	-	-
		Colorado Barricades		2,075.00	2,075.00	-	-	-	-
Total amount of Draw 26				\$ 3,237,074.39	\$ 2,008,110.33	\$ 20,295.39	\$ 1,162,646.24	\$ 23,722.43	\$ 22,300.00



AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

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

PREPARED BY:

SCHEDIO GROUP LLC

808 9TH STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: August 24, 2020

Project No. 181107

Engineer's Report and Verification of Costs No. 15 – Draw Request No. 26

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ENGINEER'S REPORT

INTRODUCTION

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

The Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, The City of Aurora and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority dated February 27, 2018 ("IGA") states:

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

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

See the IGA for additional information related to the cost splits agreed upon between Aerotropolis Area Coordinating Metropolitan District ("AACMD") and ARTA, project locations, etc.

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

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

SUMMARY OF FINDINGS

ARTA billings to date total \$9,350,294.90. This amount includes AACMD Lender Draw Request Nos. 1-26. Schedio Group reviewed invoices and pay applications associated with Draw Request 26. Schedio Group finds that the entire **\$1,162,646.24** is associated with the design and construction of Public Improvements as anticipated by the IGA and is therefore authorized to be paid for by ARTA. See *Figure 1 – Summary of Costs Incurred to Date by Consultant/Contractor* and *Figure 2 – Summary of Costs Incurred to Date by ARTA Project Segment and Consultant/Contractor* below.

CONSULTANT / CONTRACTOR	ARTA DRAW NOS 1-26	ARTA DRAW NOS 1-25	ARTA DRAW NO 26
Aztec Consultants	\$ 154,327.12	\$ 148,989.92	\$ 5,337.20
Beam, Longest & Neff	\$ 1,027,661.25	\$ 985,735.00	\$ 41,926.25
City of Aurora	\$ 38,896.80	\$ 34,941.80	\$ 3,955.00
Contour Services	\$ 201,692.43	\$ 150,441.73	\$ 51,250.70
CTL Thompson	\$ 72,910.03	\$ 59,530.44	\$ 13,379.59
E-470 Public Highway Authority	\$ 217,386.96	\$ 217,386.96	\$ -
Ecological Resource Consultants	\$ 21,128.00	\$ 21,128.00	\$ -
Felsburg Holt and Ullevig	\$ 984,639.59	\$ 974,895.84	\$ 9,743.75
HR Green	\$ 1,187,684.55	\$ 1,171,154.54	\$ 16,530.00
Iron Woman	\$ 1,981,878.20	\$ 1,981,878.20	\$ -
JHL	\$ 1,320,654.21	\$ 322,237.01	\$ 998,417.21
Kelley Trucking Inc	\$ 429,551.30	\$ 429,551.30	\$ -
Kumar & Associates, Inc.	\$ 14,387.75	\$ 13,891.50	\$ 496.25
Lamb Star	\$ 127,508.55	\$ 102,726.05	\$ 24,782.50
Merrick	\$ 23,556.00	\$ 23,556.00	\$ -
Norris Design Inc.	\$ 139,474.53	\$ 137,835.98	\$ 1,638.55
Schedio Group	\$ 63,562.84	\$ 54,412.84	\$ 9,150.00
Stormwater Risk Mgmt	\$ 23,766.95	\$ 22,181.95	\$ 1,585.00
Straightline Sawcutting	\$ 5,250.00	\$ 5,250.00	\$ -
Summit Strategies	\$ 483,541.90	\$ 475,896.13	\$ 7,645.77
Terra Forma Solutions Inc.	\$ 269,116.04	\$ 255,833.54	\$ 13,282.50
Wagner	\$ 561,719.89	\$ 598,193.90	\$ (36,474.00)
TOTALS -->	\$ 9,350,294.90	\$ 8,187,648.66	\$ 1,162,646.24

Figure 1 - Summary of Costs Incurred to Date by Consultant/Contractor

	ARTA Project Segment	ARTA Project Description	ARTA Project Total
A	48th Avenue	E470 to Gun Club	\$ -
B	48th Avenue	Gun Club to Harvest	\$ -
C	48th Avenue	Harvest to Powhaton	\$ -
D	38th Avenue	Himalaya to E470 N.	\$ 412,907.44
E	38th Avenue	Himalaya to E470 S.	\$ 412,907.45
F	TAH Parkway	E470 to Main Street	\$ 474,187.22
G	TAH Parkway	Main St to Aura Blvd	\$ 1,681,604.95
H	TAH Parkway	Aura Blvd to Powhaton	\$ -
I	26th Avenue	E470 to Main St	\$ 674,158.34
J	26th Avenue	Main St to Harvest	\$ -
K	26th Avenue	Harvest to Powhaton	\$ -
L	Powhaton Rd	I-70 to 26th	\$ -
M	Powhaton Rd	26th to 48th	\$ -
N	Powhaton Rd	48th to 56th	\$ -
O	E470 Int	Interchange	\$ 4,259,879.64
P	HM/PR/I-70	Interchange	\$ 956,270.68
Q	Powhaton/I-70	Initial Interchange	\$ 478,379.17
	TOTAL -->		\$ 9,350,294.90

Figure 2 – Summary of Costs Incurred to Date by ARTA Project Segment and Consultant/Contractor

VERIFICATION OF COSTS

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

VERIFICATION OF PAYMENTS

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

VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on August 13, 2020. Observation of the constructed improvements was performed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

None

ENGINEER'S VERIFICATION

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

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

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

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report dated August 24, 2020 were contemplated by the Intergovernmental Agreement Among The Board Of County Commissioners Of The County Of Adams, The City of Aurora And The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018 and are therefore authorized to be paid for by The Aerotropolis Regional Transportation Authority, and that the values associated with soft, indirect and hard costs associated with the design and construction of Public Improvements as of , August 20, 2020 (date of Draw Request 26, received from Terra Forma Solutions), are reasonably valued at **\$1,162,646.24**.

In the opinion of the Independent Consulting Engineer, the above stated value for soft, indirect and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for AACMD Lender reimbursement.



August 24, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

INTERGOVERNMENTAL AGREEMENT

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

CONSULTANT CONTRACTS

- Aztec Consultants, Inc. Master Service Agreement, prepared by McGeady Becher P.C. and executed August 23, 2018 and associated executed Task Orders
- Beam, Longest and Neff, LLC Master Service Agreement, prepared by McGeady Becher P.C. and executed August 10, 2018, and associated executed Task Orders
- CTL Thompson, Inc. Master Service Agreement prepared by McGeady Becher P.C. and executed August 13, 2018 and associated, executed Task Orders
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C. and executed August 13, 2018 and associated, executed Task Orders
- Felsburg Holt & Ullevig Master Service Agreement prepared by McGeady Becher P.C. and executed October 2, 2018 and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C. and executed August 6, 2018 and associated, executed Task Orders
- Merrick & Company Master Service Agreement prepared by McGeady Becher P.C. and executed August 10, 2018 and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C. and executed September 6, 2018 and associated, executed Task Orders.
- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C. and executed November 12, 2018 and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C. and executed August 21, 2018 and associated, executed Task Orders
- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C. and executed August 18, 2018 and associated, executed Task Orders

CONTRACTOR CONTRACTS

- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH Mainstreet Phase 2, 42nd Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38th Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019

CONSULTANT INVOICES AND CONTRACTOR PAY APPLICATIONS

- AACMD Draw Request No. 01, dated September 7, 2018 and revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018
- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019
- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020
- AACMD Draw Request No. 26, dated August 20, 2020