

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710
www.aerotropolisrta.org

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: February 28, 2024
TIME: 11:00 a.m.
LOCATION: Via Video Teleconference (Microsoft Teams)

URL: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzFjYTKyYzUtNmJINy00ZmQyLWI0NjEtZThmMTgxYzY1MzM3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

Call: 720-547-5281; Conference ID: 233 205 265#

<u>Board of Directors</u>	<u>Office</u>
Matthew Hopper	Chairman
Charles “Chaz” Tedesco	Vice-Chairman
Curtis Gardner	Secretary
Steve O’Dorisio	Treasurer
Francoise Bergan	Director

Discussion and possible action on any of the following:

I. ADMINISTRATIVE MATTERS

- A. Call to order.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices, approve agenda.
- D. Public Comment. (Members of the public may express their views to the Board on matters that affect the Authority that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.)

II. CONSENT AGENDA

- A. November 17, 2023 Special Board Meeting Minutes (enclosure).
- B. Ratify approval of Cost Certifications; ARTA Draw Request Nos. 053, 055, 057, and 059; and AACMD Draw Request Nos. 052, 054, 056 and 058 (enclosure).

III. ENGINEERING/CONSTRUCTION MATTERS

- A. Items concerning planning, design and construction of Authority's Regional Transportation System and related matters.
 - 1. ARTA Project Status Report – Tony DeVito, AECOM
 - 2. Aurora Highlands Development Update.
 - 3. City of Aurora Development Review Update.
 - 4. ATEC Metropolitan District Nos. 1 and 2 Update.
 - 5. Green Valley Ranch East Metropolitan District No. 6 Update.

IV. FINANCIAL MATTERS

- A. Approve/Ratify Claims Payable
 - 1. Claims paid as of February 15, 2024 (enclosure).
 - 2. February Claims Payable Report (enclosure).
- B. Review and accept December 31, 2023 Unaudited Financial Statements (enclosure).
- C. Consultant engagements to support 2024 bond issue
 - 1. Municipal Advisor
 - 2. Bond Underwriter
 - 3. Bond Counsel
 - 4. Trustee
 - 5. Financial Forecast Report
 - 6. Market Study

V. MANAGER MATTERS

VI. LEGAL MATTERS

- A. Contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.
- B. Update on potential inclusions.
- C. Engagement Letter from Waas Campbell Rivera; Ongoing Special Counsel Legal Services Related to Real Property Acquisitions (enclosure).
- D. Consider for adoption Resolution of Necessity and for Eminent Domain Proceedings: Aerotropolis Parkway and 26th Ave. Interchange (enclosure).

VII. 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.).

VIII. OTHER BUSINESS

IX. ADJOURNMENT

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
NOVEMBER 17, 2023

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Friday, November 17, 2023, at 10:00 a.m. via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Matthew Hopper, Chairman
Curtis Gardner, Secretary
Steve O’Dorisio, Treasurer
Steve Sundberg (Alternate)

Charles “Chaz” Tedesco, Vice-Chairman, and Francoise Bergan, Director, were absent and excused.

Also In Attendance Were:

Anna Jones and Nic Carlson; CliftonLarsonAllen LLP (“CLA”)
Tom George, Esq.; Spencer Fane LLP
Eric Weaver and James Shultz; Marchetti & Weaver LLC
Tony DeVito and David Center; AECOM
Michelle Gardner; City of Aurora
MaryAnn McGeady, Esq.; McGeady Becher P.C.
Dave Carro; Green Valley Ranch East Metropolitan District
Carla Ferreira; Aurora Highlands
Michael Baldwin, Aliraza Hassan and Pedro Ramos; Jefferies LLC
Nancy Duncan; Member of the public

ADMINISTRATIVE MATTERS

Call to Order: Chairman Hopper called the meeting to order at 10:08 a.m. and the Board excused the absence of Vice- Chairman Tedesco and Director Bergan.

Disclosures of Potential Conflicts of Interest: It was noted that general disclosure statements and transactional disclosures regarding this meeting had been filed on behalf of members of the Board of Directors. Said disclosures were incorporated herein. Attorney George requested that the Directors consider whether they had any new conflicts of interest which had not previously been disclosed. There were no additional disclosures made.

Quorum, Location of Meeting, Posting of Meeting Notices, and Agenda: It was noted that a quorum was present. The location of the meeting and the posting of meeting notices were confirmed.

RECORD OF PROCEEDINGS

The Board reviewed the agenda. Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Public Comment: There were no public comments.

CONSENT AGENDA

- July 26, 2023 Special Board Meeting Minutes.
- Resolution No. 2023-11-01 Regarding 2024 Annual Administrative Matters.
- CliftonLarsonAllen LLP Master Services Agreement and statement of work for management services for 2024.
- Renew insurance coverage for 2024.
- Discuss and consider adoption of Resolution Excluding Worker’s Compensation.
- Consider authorization of renewing membership in the Special District Association for 2024.
- Ratify approval of Cost Certification; ARTA Draw Request Nos. 047, 048 and 051; and AACMD Draw Request Nos. 046, 049 and 050.
- Appoint and direct Authority Accountant to prepare 2025 Budget.
- Consider approval of engagement letter with McMahan & Associates to prepare the 2023 Audit.

Chairman Hopper reviewed the Consent Agenda with the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the Consent Agenda, as presented.

ENGINEERING / CONSTRUCTION MATTERS

Planning, Design and Construction of Authority’s Regional Transportation System and Related Matters:

ARTA Projects Status Report: Mr. DeVito reviewed the report with the Board.

Aurora Highlands Development Update: Ms. Ferreira provided and update for the Board, noting that the Aurora Highlands recently won awards for design and public arts.

City of Aurora Development Review Update: No update provided.

ATEC Metropolitan District Nos. 1 and 2 Update: No update provided.

RECORD OF PROCEEDINGS

Green Valley Ranch East Metropolitan District No. 6 Update:

Mr. Carro updated the Board, noting 38th Ave is complete and 48th Ave is nearing completion, pending landscape and final pavement.

**FINANCIAL
MATTERS**

Claims Payable: Mr. Weaver reviewed the claims paid as of November 7, 2023 and the November claims payable report with the Board.

Claims Paid as of November 7, 2023: Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Director Sundberg and, upon vote, unanimously carried, the Board ratified approval of the claims paid as of November 7, 2023.

November Claims Payable Report: Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved the November claims payable report.

September 30, 2023 Unaudited Financial Statements: Mr. Weaver reviewed the financial statements with the Board. Following review, upon a motion duly made by Treasurer O’Dorisio, seconded by Director Sundberg and, upon vote, unanimously carried, the Board accepted the September 30, 2023 Unaudited Financial Statements, as presented.

2023 and 2024 Budgets:

Public Hearing to Consider Amendment of 2023 Budget and

Resolution to Amend the 2023 Budget: The Board determined an amendment to the 2023 Budget was not necessary.

Public Hearing on Proposed 2024 Budget and Resolution No. 2023-11-01 to Adopt the 2024 Budget and Appropriate Sums of Money

and Set Mill Levies: Chairman Hopper opened the public hearing to consider the proposed 2024 Budget at 11:11 a.m.

It was noted that Notice stating that the Board would consider adoption of the 2024 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

There were no public comments, and the public hearing was closed at 11:12 a.m.

RECORD OF PROCEEDINGS

Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the 2024 Budget and adopted Resolution No. 2023-11-01 to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies, subject to adjustment or variation due to legislative action or other changes to assessed valuation within ARTA's boundaries prior to the filing deadline.

Authority Accountant to Prepare and Sign DLG-70 Certification of Tax Levies Form for Certification to the Board of County Commissioners and other interested parties: Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board authorized the Authority accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties subject to adjustment or variation due to legislative action or other changes to assessed valuation within ARTA's boundaries prior to the filing deadline.

MANAGER MATTERS

None.

LEGAL MATTERS

Contracts, Intergovernmental Agreements and Other Legal Arrangements Related to the Planning, Design and Construction of the Authority's Regional Transportation System and Related Matters:

Attorney George reviewed the agreements with the Board, noting the agreements in the Board packets are not in final form as they are still being discussed with the City, but no substantive changes are anticipated.

Intergovernmental Agreements Between ARTA and City of Aurora:

Agreement Regarding Cooperative Project Funding (Picadilly Road at Interstate 70): Upon a motion duly made by Secretary Gardner, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board approved the agreement regarding Cooperative Project Funding (Picadilly Road at Interstate 70) in substantially the form presented, subject to non-substantive changes, final legal review, any material changes to be approved by Board President, and approval by City of Aurora.

Agreement Regarding Transfer of ARI Mill Levies (Tower Metropolitan District): Upon a motion duly made by Secretary Gardner, seconded by Treasurer O'Dorisio and, upon vote,

RECORD OF PROCEEDINGS

unanimously carried, the Board approved the agreement regarding Transfer of ARI Mill Levies (Tower Metropolitan District) in substantially the form presented, subject to non-substantive changes, final legal review, any material changes to be approved by Board President, and approval by City of Aurora.

Memorandum of Understanding Regarding Project Planning Cooperation: Upon a motion duly made by Secretary Gardner, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the Memorandum of Understanding Regarding Project Planning Cooperation in substantially the form presented, subject to non-substantive changes, final legal review, any material changes to be approved by Board President, and approval by City of Aurora.

Update on Potential Inclusions: Attorney George provided an update for the Board, noting that he is working on a form inclusion agreement for future inclusions. The agreements should be ready in early 2024.

EXECUTIVE SESSION

An executive session was not needed.

OTHER BUSINESS

None.

ADJOURNMENT

As there were no further matters to come before the Board at this time, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board adjourned the meeting at 11:50 a.m.

Respectfully submitted,

Secretary for the Meeting

EXHIBIT B

To

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. 052

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:


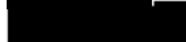
- 1. The amount to be paid or reimbursed pursuant hereto is **\$1,139,755.73**.
- 2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

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):

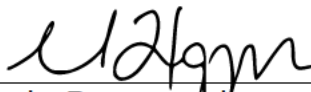
See attached Draws No. 65 - Summary

- 4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name:	1st Bank
ABA Routing No.:	
Account Number:	
Account Name:	Aerotropolis Area Coordinating Metropolitan District

- 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 6th day of December 2023.



Authority Representative

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 65
November 16, 2023**

					AF ARTA ATEC				
<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Funding for contracts:									
BRIGHTVIEW	8626673-A	\$ 12,000.66	12,000.66	9,016.57	-		2,984.09		-
BRIGHTVIEW	8626673-B	\$ 12,600.70	12,600.70	9,467.41	-		3,133.29		-
BRIGHTVIEW	8626673-C	\$ 12,600.70	12,600.70	9,467.41	-		3,133.29		-
BRIGHTVIEW	8626673-D	\$ 12,600.70	12,600.70	9,467.41	-		3,133.29		-
DYNALECTRIC	238127-02	\$ 10,831.52	10,831.52	5,415.76	-				5,415.76
JHL	Pay App 23	\$ 131,732.64	131,732.64	131,732.64	-				
JHL	Pay App 17	\$ 137,664.08	137,664.08	137,664.08	-				
JHL	Pay App 19	\$ 62,351.06	62,351.06	62,351.06					
JHL	Pay App 16	\$ 121,960.72	121,960.72	77,232.40	44,728.32				
JHL	Pay App 16	\$ 105,755.03	105,755.03	104,667.36	-		1,087.67		
JHL	Pay App 14	\$ 7,065.85	7,065.85	7,065.85	-				
JHL	Pay App 13	\$ 16,047.61	16,047.61	16,047.61	-				
JHL	Pay App 14	\$ 199,572.52	199,572.52	199,572.52					
JHL	Pay App 13	\$ 408,943.78	408,943.78	408,943.78					
JHL	Pay App 10	\$ 1,246,445.91	1,246,445.91	-	1,246,445.91				
JHL	Pay App 6	\$ 1,807,635.05	1,807,635.05	1,807,635.05					
LAND TECH	Pay App 5	\$ 38,814.25	38,814.25	38,814.25					
LAND TECH	Pay App 6	\$ 38,814.25	38,814.25	38,814.25					
SRM	Pay App 10 Revised	\$ 110,214.25	110,214.25	110,214.25	-				
JHL	PayApp14	\$ 140,858.16	140,858.16	140,858.16	-				
			-	-					
			-	-					
Total Contracts		4,634,509.44	4,634,509.44	3,324,447.82	1,291,174.23	-	13,471.63	-	5,415.76
Funding for Design:									
AECOM ARTA	2000813034	\$ 7,447.00	7,447.00	-		7,447.00			-
AECOM ARTA	2000813040	\$ 21,538.00	21,538.00	-		21,538.00			-
AECOM ARTA	2000813242	\$ 820.50	820.50	-		820.50			-
AECOM ARTA	2000813945	\$ 110,933.18	110,933.18	-			110,933.18		-
AECOM ARTA	2000813957	\$ 175,503.30	175,503.30	-		175,503.30			-
AECOM ARTA	2000813946	\$ 89,790.63	89,790.63	-			89,790.63		-
AECOM ARTA	2000813996	\$ 104,178.51	104,178.51	-			104,178.51		-
AECOM ARTA	2000813944	\$ 70,727.64	70,727.64	-		70,727.64			-
AECOM ARTA	2000813257	\$ 4,270.00	4,270.00	-			4,270.00		-
AECOM ARTA	2000813252	\$ 68,517.00	68,517.00	-			68,517.00		-
AECOM ARTA	2000813264	\$ 1,506.00	1,506.00	-		1,506.00			-
AECOM ARTA	2000813302	\$ 10,703.72	10,703.72	-			10,703.72		-
AECOM ARTA	2000813962	\$ 120,215.00	120,215.00	-		120,215.00			-

Aerotropolis Area Coordinating Metropolitan District
Draw No. 65
November 16, 2023

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
AECOM ARTA	2000813612	\$ 8,737.50	8,737.50	-			8,737.50		
AECOM ARTA	2000814035	\$ 90,992.20	90,992.20	-			90,992.20		
AECOM ARTA	2000813607	\$ 11,383.00	11,383.00	-			11,383.00		
AECOM ARTA	2000813478	\$ 2,871.50	2,871.50	-			2,871.50		
AECOM ARTA	2000813947	\$ 26,564.00	26,564.00	-			26,564.00		
AECOM ATEC	2000813033	\$ 48,825.00	48,825.00	-				48,825.00	
AECOM ATEC	2000814080	\$ (26,627.50)	(26,627.50)	-				(26,627.50)	
AECOM ATEC	2000813313	\$ 3,164.00	3,164.00	-				3,164.00	
AZTEC	152457	\$ 2,720.00	2,720.00	-	2,720.00				
AZTEC	152459	\$ 2,880.00	2,880.00	2,880.00					
AZTEC	153031	\$ 5,175.00	5,175.00	-	5,175.00				
BIG WEST	144	\$ 31,390.00	31,390.00	31,390.00					
BIG WEST	213	\$ 3,000.00	3,000.00	3,000.00					
BLN	75573	\$ 16,085.00	16,085.00	-		16,085.00			
BLN	75574	\$ 38,157.50	38,157.50	-			38,157.50		
CLANTON	21083-3	\$ 3,920.00	3,920.00	3,920.00					
CTL	679722	\$ 3,450.00	3,450.00	-	3,450.00				
CTL	679725	\$ 2,550.00	2,550.00	-	2,550.00				
CTL	679817	\$ 12,210.00	12,210.00	1,221.00	10,989.00				
CTL	679922	\$ 51,975.00	51,975.00	10,395.00	41,580.00				
EQM	5013	\$ 17,330.00	17,330.00					17,330.00	
FHU	38580	\$ 1,170.00	1,170.00	-		1,170.00			
HRG	167559	\$ 451.00	451.00	261.58			189.42		
HRG	167560	\$ 2,941.50	2,941.50	2,527.50		414.00			
HRG	167561	\$ 1,806.00	1,806.00	1,806.00					
HRG	167563	\$ 3,546.75	3,546.75	3,546.75					
JHL	99287	\$ 123,665.31	123,665.31	69,035.62	54,492.30		137.39		
MATRIX	40637	\$ 88,620.00	88,620.00	88,620.00					
MATRIX	40875	\$ 4,710.00	4,710.00	-	4,710.00				
MATRIX	40876	\$ 24,317.50	24,317.50	-	24,317.50				
MATRIX	40878	\$ 61,511.25	61,511.25	61,511.25					
MATRIX	40879	\$ 1,728.25	1,728.25	1,728.25					
MATRIX	40881	\$ 50,450.00	50,450.00	50,450.00					
MATRIX	40882	\$ 4,421.73	4,421.73	-	4,421.73				
MATRIX	40885	\$ 1,552.50	1,552.50	1,552.50					
MATRIX	40886	\$ 10,977.50	10,977.50	-	10,977.50				
MATRIX	40887	\$ 944.75	944.75	944.75					
MATRIX	40888	\$ 27,268.00	27,268.00	-	27,268.00				
MATRIX	40889	\$ 2,960.00	2,960.00	2,960.00					

Aerotropolis Area Coordinating Metropolitan District
Draw No. 65
November 16, 2023

					AF ARTA ATEC					
<u>Vendor</u>	<u>Invoice No.</u>		<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
MATRIX	40893	\$	3,150.00	3,150.00	3,150.00					
MATRIX	40894	\$	17,550.00	17,550.00	17,550.00					
MATRIX	40895	\$	43,480.00	43,480.00	43,480.00					
MATRIX	40896	\$	18,010.00	18,010.00	18,010.00					
MATRIX	40897	\$	84,120.00	84,120.00	84,120.00					
MERRICK	218564	\$	11,237.25	11,237.25	11,237.25					
MERRICK	INV-10042109	\$	23,110.04	23,110.04	23,110.04					
NETC	9009	\$	38,249.28	38,249.28	-		38,249.28			
NORRIS	01-84273	\$	1,505.00	1,505.00	1,505.00					
NORRIS	01-84336	\$	348.75	348.75	348.75					
NORRIS	01-84411	\$	1,452.50	1,452.50	1,452.50					
NORRIS	01-84594	\$	6,032.59	6,032.59	3,498.90			2,533.69		
NORRIS	01-84602	\$	5,625.00	5,625.00	5,625.00					
NORRIS	01-84637	\$	8,942.50	8,942.50	8,942.50					
NORRIS	01-84646	\$	11,313.43	11,313.43	11,313.43					
SCHEDIO	181107-2238	\$	5,105.00	5,105.00	-		5,105.00			-
SCHEDIO	181106-2236	\$	6,647.00	6,647.00	-	6,647.00				-
SCHEDIO	181106-2234	\$	11,559.34	11,559.34	11,559.34					-
SUMMIT	1379	\$	237,055.42	237,055.42	77,776.25	37,366.95	115,691.08	6,221.14		-
Total Design			2,090,437.82	2,090,437.82	660,429.16	236,664.98	574,471.80	576,180.38	42,691.50	-
Other Payments										
Total amount of checks			6,724,947.26	6,724,947.26	3,984,876.98	1,527,839.21	574,471.80	589,652.01	42,691.50	5,415.76
Interim Payments										
Adams County	2023CV30614	\$	57,500.00	57,500.00	-	-	-	57,500.00	-	-
COA	691993	\$	82,021.68	82,021.68	82,021.68	-	-	-	-	-
COA	726573	\$	1,224.00	1,224.00	1,224.00	-	-	-	-	-
COA	726777	\$	6,732.00	6,732.00	-	-	-	-	6,732.00	-
COA	726778	\$	8,568.00	8,568.00	-	-	-	-	8,568.00	-
COA	727559	\$	5,662.00	5,662.00	5,662.00	-	-	-	-	-
COA	728286	\$	11,968.00	11,968.00	-	-	-	11,968.00	-	-
COA	728566	\$	612.00	612.00	-	-	612.00	-	-	-
COA	730106	\$	10,404.00	10,404.00	-	-	-	-	10,404.00	-
COA	731721	\$	21,843.10	21,843.10	-	-	21,843.10	-	-	-
COA	733452	\$	16,524.00	16,524.00	16,524.00	-	-	-	-	-
OXBLUE	513786	\$	1,941.00	1,941.00	-	970.50	-	-	-	970.50
OXBLUE	520120	\$	3,402.00	3,402.00	-	1,701.00	-	-	-	1,701.00
OXBLUE	520528	\$	1,994.00	1,994.00	-	997.00	-	-	-	997.00
OXBLUE	520529	\$	1,994.00	1,994.00	-	997.00	-	-	-	997.00

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 65
November 16, 2023**

<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>
ARTA - E470 Program Mgmt Deposit	2310	\$ 542,828.83	542,828.83
Adjustment			-
Total Amount of Draw 65			\$ 7,500,165.87
TAHCAB/Spine			\$ 4,090,308.66
			1,532,504.71
			5,622,813.37
			-
Advance Funds ARTA Draw 65			659,120.01
A TEC Spine Costs Draw 65			68,395.50
			727,515.51
ARTA Pay			1,139,755.73
Developer Pay			10,081.26
Total Draw 65			\$ 7,500,165.87

AF ARTA ATEC					
<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
-	-	542,828.83		-	-
-	-	-	-	-	-
\$ 4,090,308.66	1,532,504.71	1,139,755.73	\$ 659,120.01	\$ 68,395.50	\$ 10,081.26

EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*Requisition No. 053

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:


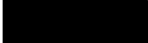
1. The amount to be paid or reimbursed pursuant hereto is \$ 14,546.33.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):

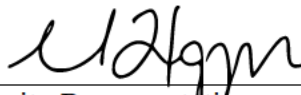
Funding expenditures to be made for capital infrastructure.

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name:	UMB Bank 1670 Broadway Denver, CO 80202
ABA Routing Number:	
Account Number:	

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 6th day of December 2023.



Authority Representative

Aerotropolis Regional Transportation Authority
Claims Payable
As of November 21, 2023

8:52 AM
11/21/2023

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
CliftonLarsonAllen, LLP						
	09/30/2023	3907689	September 2023 Management Services	1,150.75	575.38	575.37
	10/31/2023	3956357	October 2023 Management Services	1,108.25	554.12	554.13
Total CliftonLarsonAllen, LLP				2,259.00		
Marchetti & Weaver LLC						
	10/31/2023	22259	October 2023 Accounting Services	7,484.80	4,094.75	3,390.05
Total Marchetti & Weaver LLC				7,484.80		
PFM Asset Management LLC						
	10/01/2023	13983226	October 2023 Investment Advisory Services	764.16	382.08	382.08
Total PFM Asset Management LLC				764.16		
Spencer Fane LLP						
	10/31/2023	1232258	October 2023 Legal Services	4,124.00	3,720.00	404.00
Total Spencer Fane LLP				4,124.00		
UMB Financial Services, Inc.						
	10/30/2023	73	October 2023 Financial Advisor Services	1,402.50		1,402.50
Total UMB Financial Services, Inc.				1,402.50		
Waas Campbell Rivera Johnson & Velasquez						
	10/31/2023	842273	October 2023 Legal Services for Capital Projects-	5,095.00	5,095.00	-
	10/31/2023	842274	October 2023 Legal Services for Capital Projects	125.00	125.00	-
Total Waas Campbell Rivera Johnson & Velasquez				5,220.00		
TOTAL				21,254.46	14,546.33	6,708.13

EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*

Requisition No. 054

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, 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 **\$5,405,992.70**.
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 attached Draws No. 66 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name:	1st Bank
ABA Routing No.:	[REDACTED]
Account Number:	[REDACTED]
Account Name:	Aerotropolis Area Coordinating Metropolitan District

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 22th day of December 2023.



Authority Representative

Aerotropolis Area Coordinating Metropolitan District
Draw No. 66
December 21, 2023

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Funding for contracts:									
BRIGHTVIEW	8679111	\$ 13,979.03	13,979.03	10,845.74	-		3,133.29		-
C LAZY T	2005	\$ 40,200.00	40,200.00	23,316.00	-		16,884.00		-
E470	4994	\$ 4,520,839.15	4,520,839.15	-	-	4,520,839.15	-		-
JBS	Pay App 5	\$ 48,416.72	48,416.72	28,081.72	-		20,335.00		-
STEELE	2338	\$ 87,500.00	87,500.00	87,500.00	-		-		-
SRM	Pay App 11	\$ 129,713.00	129,713.00	129,713.00	-				-
JHL	Pay App 19	\$ 45,850.40	45,850.40	45,850.40					-
JHL	Pay App 18	\$ 99,425.40	99,425.40	99,425.40					-
JHL	Pay App 20	\$ 173,958.20	173,958.20	160,823.86	13,134.34				-
JHL	Pay App 17	\$ 172,705.58	172,705.58	42,261.57	130,444.01				-
JHL	Pay App 17	\$ 353,331.71	353,331.71	229,797.91			123,533.80		-
JHL	Pay App 15	\$ 43,821.67	43,821.67	43,821.67					-
JHL	Pay App 15	\$ 47,401.21	47,401.21	47,401.21					-
JHL	Pay App 14	\$ 16,119.79	16,119.79	16,119.79					-
JHL	Pay App 11	\$ 1,286,805.47	1,286,805.47	-	1,286,805.47				-
JHL	Pay App 7	\$ 1,615,168.49	1,615,168.49	1,615,168.49					-
JHL	Pay App 10	\$ 156,714.33	156,714.33	-	156,714.33				-
JHL	Pay App 9	\$ 177,629.32	177,629.32	-	177,629.32				-
JHL	Pay App 24	\$ 133,024.20	133,024.20	133,024.20					-
			-			-			-
Total Contracts		9,162,603.67	9,162,603.67	2,713,150.96	1,764,727.47	4,520,839.15	163,886.09	-	-
Funding for Design:									
AECOM AACMD	2000826049	\$ 112,282.50	112,282.50	112,282.50					-
AECOM AACMD	2000825959	\$ 2,280.00	2,280.00	2,280.00					-
AECOM AACMD	2000825958	\$ 7,041.00	7,041.00	7,041.00					-
AECOM ARTA	2000825102	\$ 7,087.00	7,087.00	-		7,087.00			-
AECOM ARTA	2000825826	\$ 1,676.00	1,676.00	-		1,676.00			-
AECOM ARTA	2000825986	\$ 104,779.30	104,779.30	-			104,779.30		-
AECOM ARTA	2000826018	\$ 23,575.88	23,575.88	-		23,575.88			-
AECOM ARTA	2000825105	\$ 5,263.00	5,263.00	-			5,263.00		-
AECOM ARTA	2000826024	\$ 79,936.50	79,936.50	-			79,936.50		-
AECOM ARTA	2000825111	\$ 1,401.00	1,401.00	-		10,576.50	(9,175.50)		-
AECOM ARTA	2000825126	\$ 3,729.50	3,729.50	-			3,729.50		-
AECOM ARTA	2000825957	\$ 848.37	848.37	492.05			356.32		-
AECOM ARTA	2000826320	\$ 27,649.45	27,649.45	-		27,649.45			-
AECOM ARTA	2000825116	\$ 4,192.50	4,192.50	-			4,192.50		-
AECOM ARTA	2000826193	\$ 39,816.57	39,816.57	-			39,816.57		-

Aerotropolis Area Coordinating Metropolitan District
Draw No. 66
December 21, 2023

					AF ARTA ATEC					
<u>Vendor</u>	<u>Invoice No.</u>		<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
AECOM ARTA	2000825274	\$	11,398.00	11,398.00	-			11,398.00		
AECOM ARTA	2000825135	\$	3,384.77	3,384.77	-			3,384.77		
AECOM ARTA	2000825867	\$	6,496.50	6,496.50	-			6,496.50		
AECOM ARTA	2000825087	\$	8,426.00	8,426.00	-		8,426.00			
AECOM ARTA	2000826286	\$	123,693.85	123,693.85	-		123,693.85			
AECOM ARTA	2000826205	\$	161,026.00	161,026.00	-			161,026.00		
AECOM ARTA	2000826141	\$	131,008.50	131,008.50	-			131,008.50		
AECOM ATEC	2000825288	\$	6,119.00	6,119.00	-				6,119.00	
AECOM ATEC	2000825113	\$	20,333.00	20,333.00	-				20,333.00	
AECOM ATEC	2000825850	\$	8,947.00	8,947.00	-				8,947.00	
AZTEC	153267	\$	18,250.00	18,250.00	18,250.00					
AZTEC	153659	\$	2,780.00	2,780.00	-	2,780.00				
BIG WEST	145	\$	35,200.00	35,200.00	35,200.00					
BIG WEST Landscaping	102	\$	49,888.00	49,888.00	49,888.00					
BIG WEST	215	\$	3,000.00	3,000.00	3,000.00					
BIG WEST Landscaping	103	\$	46,259.00	46,259.00	46,259.00					
BIG WEST Landscaping	105	\$	11,584.00	11,584.00	11,584.00					
BLN	75651	\$	35,905.00	35,905.00	-			35,905.00		
BLN	75652	\$	17,010.00	17,010.00	-		17,010.00			
CAGE	8223	\$	252.00	252.00	-	167.18				84.82
CAGE	8229	\$	21,000.00	21,000.00	21,000.00					
COA	670902	\$	1,873.00	1,873.00	-	1,873.00				
COA	670905	\$	1,873.00	1,873.00	-	1,873.00				
COA	670907	\$	1,873.00	1,873.00	-	1,873.00				
COA	674588	\$	1,873.00	1,873.00	-	1,873.00				
COA	687823	\$	786.00	786.00	-	786.00				
COA	699610	\$	786.00	786.00	-	786.00				
COA	707782	\$	562.00	562.00	-	562.00				
CTL	684919	\$	4,000.00	4,000.00	-	4,000.00				
CTL	684921	\$	2,550.00	2,550.00	-	2,550.00				
CTL	683162	\$	56,980.00	56,980.00	5,698.00	51,282.00				
CTL	684524	\$	12,210.00	12,210.00	1,221.00	10,989.00				
CTL	683164	\$	15,427.50	15,427.50	-	15,427.50				
CTL	686490	\$	35,997.50	35,997.50	-	35,997.50				
CTL	684920	\$	3,450.00	3,450.00	-	3,450.00				
FHU	38940	\$	540.00	540.00	-		540.00			
FHU	39321	\$	1,800.00	1,800.00	-		1,800.00			
HRG	168720	\$	1,326.00	1,326.00	1,326.00					
HRG	168721	\$	1,488.00	1,488.00	1,488.00					

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 66
December 21, 2023**

					AF ARTA ATEC					
<u>Vendor</u>	<u>Invoice No.</u>		<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
HRG	168719	\$	200.00	200.00	200.00					
HRG	169249	\$	100,425.24	100,425.24	-		100,425.24			
JHL	99293	\$	127,252.70	127,252.70	89,620.48	37,597.87		34.35		
MATRIX	41156	\$	10,016.50	10,016.50	-	10,016.50				
MATRIX	41157	\$	1,853.75	1,853.75	-	1,853.75				
MATRIX	41161	\$	2,100.00	2,100.00	2,100.00					
MATRIX	41162	\$	12,060.00	12,060.00	12,060.00					
MATRIX	41164	\$	13,280.00	13,280.00	13,280.00					
MATRIX	41167	\$	3,500.00	3,500.00	3,500.00					
MATRIX	41136	\$	1,442.50	1,442.50	1,442.50					
MATRIX	41138	\$	3,208.75	3,208.75	3,208.75					
MATRIX	41160	\$	7,644.00	7,644.00	7,644.00					
MATRIX	41165	\$	50,250.00	50,250.00	50,250.00					
MATRIX	41129	\$	61,721.25	61,721.25	61,721.25					
MATRIX	41168	\$	9,185.00	9,185.00	-	9,185.00				
MATRIX	41169	\$	28,957.50	28,957.50	-	28,957.50				
MATRIX	41170	\$	22,870.00	22,870.00	-	22,870.00				
MERRICK	INV-10044024	\$	11,513.75	11,513.75	8,334.88			3,178.87		
MERRICK	INV-10050546	\$	17,427.50	17,427.50	17,427.50					
NETC	9010	\$	22,949.00	22,949.00	-		22,949.00			
NORRIS	01-85252	\$	5,907.50	5,907.50	3,426.35			2,481.15		
NORRIS	01-85301	\$	3,756.84	3,756.84	3,756.84					
NORRIS	01-84872	\$	660.00	660.00	660.00					
NORRIS	01-85128	\$	538.75	538.75	538.75					
NORRIS	01-84860	\$	13,836.88	13,836.88	13,836.88					
NORRIS	01-85074	\$	1,140.00	1,140.00	1,140.00					
NORRIS	01-85253	\$	7,386.25	7,386.25	7,386.25					
SCHEDIO	181106-2306	\$	12,620.81	12,620.81	12,620.81					-
SCHEDIO	181106-2307	\$	5,004.00	5,004.00	-	5,004.00				-
SCHEDIO	181107-2308	\$	7,748.00	7,748.00	-	-	7,748.00			-
SUMMIT	1382	\$	116,595.13	116,595.13	60,656.86	41,286.07	7,828.87	6,823.33		-
			-	-	-	-	-	-		-
Total Design			1,971,965.79	1,971,965.79	691,821.65	293,039.87	360,985.79	590,634.66	35,399.00	84.82
Other Payments										
Total amount of checks			11,134,569.46	11,134,569.46	3,404,972.61	2,057,767.34	4,881,824.94	754,520.75	35,399.00	84.82
Interim Payments										
OxBlue	523119	\$	1,994.00	1,994.00	-	997.00				997.00
OxBlue	523120	\$	1,648.00	1,648.00	-	824.00				824.00
OxBlue	124454	\$	3,402.00	3,402.00	-	1,701.00				1,701.00
City of Aurora	734884	\$	76,337.05	76,337.05	-	76,337.05				

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 66
December 21, 2023**

<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>
City of Aurora	736827	\$ 2,092.00	2,092.00
City of Aurora	736595	\$ 12,930.00	12,930.00
City of Aurora	737860	\$ 13,609.00	13,609.00
Other Payments			-
E470 Program Mgmt Fee		524,167.76	524,167.76
Total Amount of Draw 66		\$ 11,770,749.27	
TAHCAB/Spine		\$ 3,420,673.61	2,150,556.39
Anticipated Requisition No. 54 (2021A Bonds)			5,571,230.00
			-
Advance Funds ARTA Draw 66			754,520.75
A TEC Spine Costs Draw 66			35,399.00
Anticipated Requisition No. 14 (2022B Bonds)			789,919.75
ARTA Pay			5,405,992.70
Developer Pay			3,606.82
Total Draw 66		\$ 11,770,749.27	

AF ARTA ATEC					
<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
2,092.00					
-	12,930.00				
13,609.00					
-					
		524,167.76			
\$ 3,420,673.61	2,150,556.39	5,405,992.70	\$ 754,520.75	\$ 35,399.00	\$ 3,606.82

EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*Requisition No. 055

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, 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 \$8,637.52.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):

Funding expenditures to be made for capital infrastructure.

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name: UMB Bank
1670 Broadway
Denver, CO 80202

ABA Routing Number:
Account Number:



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 22nd day of December 2023.



Authority Representative

Aerotropolis Regional Transportation Authority
Claims Payable

7:24am
 12/15/2023

As of December 15, 2023

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
CliftonLarsonAllen, LLP						
	11/29/2023	3984095	November 2023 Management Services	3,760.05	1,880.02	1,880.03
Total CliftonLarsonAllen, LLP				3,760.05		
Marchetti & Weaver LLC						
	11/30/2023	22460	November 2023 Accounting Services	5,621.90	1,323.50	4,298.40
Total Marchetti & Weaver LLC				5,621.90		
Spencer Fane LLP						
	12/05/2023	1240596	November 2023 Legal Services	9,009.00	5,434.00	3,575.00
Total Spencer Fane LLP				9,009.00		
TOTAL				18,390.95	8,637.52	9,753.43

EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*

Requisition No. 056

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, 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 **\$431,054.16**.
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):

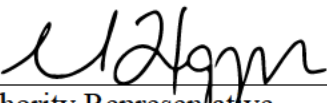
See attached Draws No. 67 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name:	1st Bank
ABA Routing No.:	[REDACTED]
Account Number:	[REDACTED]
Account Name:	Aerotropolis Area Coordinating Metropolitan District

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 26th day of January 2024.



Authority Representative

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

AF ARTA ATEC

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

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

AF ARTA ATEC

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

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

AF ARTA ATEC

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

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

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

AF ARTA ATEC

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

EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*Requisition No. 057

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:


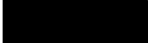
1. The amount to be paid or reimbursed pursuant hereto is \$13,719.64.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):


Funding expenditures to be made for capital infrastructure.

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name:	UMB Bank 1670 Broadway Denver, CO 80202
ABA Routing Number:	
Account Number:	

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 26th day of January 2024.



Authority Representative

Aerotropolis Regional Transportation Authority
Claims Payable
As of January 19, 2024

12:41 PM
01/19/2024

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
CliftonLarsonAllen, LLP						
	12/31/2023	Tech & Support Fee	Sept & Oct. Technology & Client Support Fee	112.95	56.47	56.48
	12/31/2023	L241009010	December 2023 Management Services	1,530.53	765.26	765.27
Total CliftonLarsonAllen, LLP				<u>1,643.48</u>		
Marchetti & Weaver LLC						
	12/31/2023	22618	December 2023 Accounting Services	<u>3,212.87</u>	1,679.00	1,533.87
Total Marchetti & Weaver LLC				3,212.87		
PFM Asset Management LLC						
	11/30/2023	14022644	November 2023 Investment Advisory Services	637.07	318.54	318.53
	12/31/2023	14062362	December 2023 Investment Advisory Services	<u>505.75</u>	252.87	252.88
Total PFM Asset Management LLC				1,142.82		
Spencer Fane LLP						
	12/31/2023	1249245	December 2023 Legal Services	<u>5,503.08</u>	1,222.00	4,281.08
Total Spencer Fane LLP				5,503.08		
Waas Campbell Rivera Johnson & Velasquez						
	12/31/2023	12/31/2023-A.Sch	December 2023 Legal Services for Capital Projec	1,331.00	1,331.00	-
	12/31/2023	12/31/2023	December 2023 Legal Services for Capital Projec	<u>8,094.50</u>	8,094.50	-
Total Waas Campbell Rivera Johnson & Velasquez				9,425.50		
TOTAL				<u>20,927.75</u>	<u>13,719.64</u>	<u>7,208.11</u>

Aerotropolis Regional Transportation Authority
Claims Paid for Ratification
As of February 15, 2024

12:19 PM

02/15/2024

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Amount</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
CliftonLarsonAllen, LLP							
	Bill	11/29/2023	3984095	November 2023 Management Services	3,760.05	1,880.02	1,880.03
	Bill	12/31/2023	Tech & Support Fee	Sept & Oct. Technology & Client Support Fee	112.95	56.47	56.48
	Bill	12/31/2023	L241009010	December 2023 Management Services	1,530.53	765.26	765.27
Total CliftonLarsonAllen, LLP					5,403.53		
Colorado Special Districts Property and L							
	Bill	01/01/2024	24PL-61647-1524	2024 Property & Liability Insurance	1,591.00		1,591.00
Total Colorado Special Districts Property and L					1,591.00		
Marchetti & Weaver LLC							
	Bill	11/30/2023	22460	November 2023 Accounting Services	5,621.90	1,323.50	4,298.40
	Bill	12/31/2023	22618	December 2023 Accounting Services	3,212.87	1,679.00	1,533.87
Total Marchetti & Weaver LLC					8,834.77		
PFM Asset Management LLC							
	Bill	11/30/2023	14022644	November 2023 Investment Advisory Services	637.07	318.54	318.53
	Bill	12/31/2023	14062362	December 2023 Investment Advisory Services	505.75	252.88	252.87
Total PFM Asset Management LLC					1,142.82		
Spencer Fane LLP							
	Bill	11/30/2023	1240596	November 2023 Legal Services	9,009.00	5,434.00	3,575.00
	Bill	12/31/2023	1249245	December 2023 Legal Services	5,503.08	1,222.00	4,281.08
Total Spencer Fane LLP					14,512.08		
T. Charles Wilson							
	Bill	01/01/2024	12685	2024 Insurance Agency Fee	595.00		595.00
Total T. Charles Wilson					595.00		
Waas Campbell Rivera Johnson & Velasquez							
	Bill	12/31/2023	12/31/2023-A.Sch	December 2023 Legal Services for Capital Project	1,331.00	1,331.00	-
	Bill	12/31/2023	12/31/2023	December 2023 Legal Services for Capital Project	8,094.50	8,094.50	-
Total Waas Campbell Rivera Johnson & Velasquez					9,425.50		
TOTAL					41,504.70	22,357.17	19,147.53

Aerotropolis Regional Transportation Authority
Claims Payable
As of February 15, 2024

12:31 PM
 02/15/2024

<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
CliftonLarsonAllen, LLP					
02/05/2024	L241060188	January 2024 Management Services	843.68	421.84	421.84
Total CliftonLarsonAllen, LLP			843.68		
Colorado Commercial Appraisal Group					
12/11/2023	12/11/2023	Fee Simple, Permanent Easement & Temp Easement	7,285.00	7,285.00	-
01/22/2024	01/22/2024	Fee Simple	8,245.00	8,245.00	-
01/22/2024	Prcl01819-321-00-001	Fee Simple - Appraisal Services for Parcel 01819-321-00-001	8,245.00	8,245.00	-
Total Colorado Commercial Appraisal Group			23,775.00		
Marchetti & Weaver LLC					
01/31/2024	22756	January 2024 Accounting Services	4,801.64	1,256.25	3,545.39
Total Marchetti & Weaver LLC			4,801.64		
Special District Association					
02/13/2024	2024 Dues	Annual Membership Dues for 2024	367.55		367.55
Total Special District Association			367.55		
Waas Campbell Rivera Johnson & Velasquez					
01/31/2024	843283	January 2024 Legal Services for Capital Projects	19,519.10	19,519.10	-
01/31/2024	843284	January 2024 Legal Services for Capital Projects	1,048.00	1,048.00	-
Total Waas Campbell Rivera Johnson & Velasquez			20,567.10		
TOTAL			50,354.97	46,020.19	4,334.78

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
ASSETS					
CASH					
UMB Bank Checking	20,583				20,583
Colostrust	488,309				488,309
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		1,805,036			1,805,036
BOK - Series 2019 - Capitalized Interest		-			-
BOK - Series 2019 - Reserve		1,257,000			1,257,000
BOK - Series 2019 - Surplus		628,500			628,500
BOK - Series 2021 - Project Fund			7,790,184		7,790,184
BOK - Series 2021 - Bond Fund		101,531			101,531
BOK - Series 2021 - Capitalized Interest		109,151			109,151
BOK - Series 2021 - Reserve		5,467,705			5,467,705
BOK - Series 2021 - Cost of Issuance		-			-
BOK - Series 2021 - Surplus		3,937,071			3,937,071
Pooled Cash	(418,804)	437,930	(19,126)		-
TOTAL CASH	90,088	13,743,924	7,771,058	-	21,605,070
OTHER CURRENT ASSETS					
Due From County Treasurer		2,583			2,583
Due From City of Aurora		358,451			358,451
Accounts Receivable	-	-	-		-
Property Taxes Receivable		518,747			518,747
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	-	879,781	-	-	879,781
FIXED ASSETS					
Capital Assets				40,098,596	40,098,596
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	40,098,596	40,098,596
TOTAL ASSETS	90,088	14,623,704	7,771,058	40,098,596	62,583,446
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	33,835		431,054		464,889
Accrued Liabilities	-		63,558		63,558
Allowance for Use Tax Refund	-				-
TOTAL CURRENT LIABILITIES	33,835	-	494,613	-	528,447
DEFERRED INFLOWS					
Deferred Property Taxes	-	518,747			518,747
TOTAL DEFERRED INFLOWS	-	518,747	-	-	518,747
LONG-TERM LIABILITIES					
Bonds - Series 2019				18,695,000	18,695,000
Bonds - Series 2021				65,000,000	65,000,000
Accrued Interest - Series 2019 Bonds				77,896	77,896
Accrued Interest - Series 2021 Bonds				235,871	235,871
Bond Premium, Net - Series 2019				253,038	253,038
Bond Premium, Net - Series 2021				167,267	167,267
TOTAL LONG-TERM LIABILITIES	-	-	-	84,429,072	84,429,072
TOTAL LIAB & DEF INFLOWS	33,835	518,747	494,613	84,429,072	85,476,266
NET POSITION					
Net Investment in Capital Assets				40,098,596	40,098,596
Amount to be Provided for Debt				(84,429,072)	(84,429,072)
Fund Balance- Restricted	2,828	14,104,958	7,276,445		21,384,231
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	53,426				53,426
TOTAL NET POSITION	56,254	14,104,958	7,276,445	(44,330,477)	(22,892,820)
	=	=	=	=	=

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 12/31/23 Actual	YTD Thru 12/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	2024 Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	27,383,740	92,475,750	-	92,475,750				103,749,310	2023 Final AV
Mill Levies									
Authority Mill Levy	5.000	5.000	-	5.000				5.000	Max allowed, not subject to Adjustment
50% of County General Fund Property Tax	11.473	11.473	(0.019)	11.454				11.454	50% of County General Fund Levy
100% of County Road and Bridge Fund Tax	1.300	1.300	-	1.300				1.300	100% of County General Fund Levy
Total	17.773	17.773	(0)	17.754				17.754	
Property Tax Revenue - Authority	\$ 136,919	\$ 462,379	-	\$ 462,379				\$ 518,747	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ 314,174	\$ 1,060,974	219,243	\$ 1,280,217				\$ 1,188,345	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ 35,599	\$ 120,218	14,000	\$ 134,218				\$ 134,874	AV * Levy / 1,000
Total Property Tax Revenues	\$ 486,691	\$ 1,643,572	233,243	\$ 1,876,814				\$ 1,841,965	
DEVELOPMENT REVENUES									
City Transportation Impact Fee Per SFR-Detached	\$ 612.00	\$ 666.75	-	\$ 666.75	\$ 612.00	\$ 612.00	-	\$ 666.75	
Use Tax (35% of Market Value)									
Total City Use Tax Rate	3.75%	3.75%	-	3.75%	3.75%	3.75%	-	3.75%	Assumes no change from prior year
Less: 0.25% Dedicated to Police & Detention	-0.25%	-0.25%	-	-0.25%	-0.25%	-0.25%	-	-0.25%	Assumes no change from prior year
Net Use Tax to Authority	3.50%	3.50%	-	3.50%	3.50%	3.50%	-	3.50%	
Single Family Residential Housing permits Estimated Market Value Per SFR	11	489	(227)	263	225	-	225	104	Ehler's 10.28.20 forecast
City Transportation Impact Fee Revenue	-	326,333	(151,226)	175,107	391,340	326,333	65,007	\$ 69,494	Ehler's 10.28.20 forecast
City Use Tax Revenue	1,053,265	2,344,418	(1,086,425)	1,257,992	1,927,692	2,344,418	(416,726)	\$ 452,944	Ehler's 10.28.20 forecast

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 12/31/23 Actual	YTD Thru 12/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	2024 Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Contribution - Adams County	-	-	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-	-	-
ARI - Tower MD	-	-	-	-	-	-	-	742,421	Tower MD ARI Transfer
Interest income	-	-	-	-	3,563	-	3,563	-	-
Other income	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	3,563	-	3,563	742,421	
EXPENDITURES									
Administration									
Accounting	43,901	48,500	3,500	45,000	39,100	48,500	9,400	50,000	Based on 2023 Forecast
Legal	19,379	32,500	17,500	15,000	17,330	32,500	15,170	20,000	Based on 2023 Forecast
Management	18,488	21,500	3,500	18,000	14,169	21,500	7,331	20,000	Based on 2023 Forecast
Investment Advisor	-	-	-	-	-	-	-	-	-
Financial advisor	5,847	9,000	(2,000)	11,000	7,805	9,000	1,196	12,000	Based on 2023 Forecast
Audit	10,200	10,700	-	10,700	10,700	10,700	-	11,300	Per Audit Engagement Letter
BoardPaq fees	-	-	-	-	-	-	-	-	-
Board of Directors Meeting Expenses	40	1,200	900	300	-	1,200	1,200	1,500	Based on 2023 Budget
Insurance, bonds & SDA dues	2,587	2,800	(507)	3,307	3,307	2,800	(507)	4,000	D&O Liability; SDA dues.
Bank & Bill.com Fees	2,551	3,400	900	2,500	1,853	3,400	1,547	2,750	Bank and Bill.com fees
Website	-	435	-	435	-	435	435	500	Domain Hosting
Miscellaneous	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	No Funds Available
TOTAL EXPENDITURES	102,992	130,035	23,793	106,242	94,263	130,035	35,772	122,050	
REVENUE OVER / (UNDER) EXPENDITURES	(102,992)	(130,035)	23,793	(106,242)	(90,700)	(130,035)	39,335	620,371	
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	(450,000)	Transfer Partial Tower ARI Funds to Capital
Transfer In- 1% of Debt Svc Fund Revenues	26,694	43,605	(9,893)	33,712	42,433	43,605	(1,172)	41,634	1% of taxes and fees for operations
TOTAL OTHER SOURCES / (USES)	26,694	43,605	(9,893)	33,712	42,433	43,605	(1,172)	(408,366)	
CHANGE IN FUND BALANCE	(76,299)	(86,430)	13,900	(72,530)	(48,267)	(86,430)	38,163	212,005	
BEGINNING FUND BALANCE	180,819	100,391	4,130	104,521	104,521	100,391	4,130	31,990	
ENDING FUND BALANCE	104,521	13,961	18,030	31,990	56,254	13,961	42,293	243,996	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,069	2,940	532	3,472	-	-	-	4,000	Prepaid Insurance
TABOR Emergency Reserve	3,090	3,901	(714)	3,187	2,828	-	-	3,662	3% of operating expenses
Assigned- Next Year's Budget Deficit	86,430	-	-	-	-	-	-	-	Assume 2024 Breakeven Budget
Unassigned	12,932	7,120	18,211	25,331	53,426	-	-	236,334	Remaining Available
TOTAL ENDING FUND BALANCE	104,521	13,961	18,030	31,990	56,254	-	-	243,996	

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 12/31/23 Actual	YTD Thru 12/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	2024 Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes-ARTA	136,917	462,379	-	462,379	435,407	462,379	(26,972)	518,747	5 Mills
Specific ownership taxes	9,326	27,743	-	27,743	30,257	27,743	2,515	20,750	4% of property taxes
<u>City of Aurora Use Tax</u>									
The Aurora Highlands	1,053,265	1,102,789	-	1,102,789	1,747,280	1,102,789	644,491	1,655,800	80% of UMB's Projected Total
Green Valley Ranch East	885,280	1,241,629	(1,086,425)	155,204	180,412	1,241,629	(1,061,217)	420,008	20% of UMB's Projected Total
ATEC	-	-	-	-	-	-	-	-	
<u>City of Aurora Transportation Impact Fee</u>									
The Aurora Highlands	123,734	153,503	-	153,503	363,605	153,503	210,102	155,825	80% of UMB's Projected Total
Green Valley Ranch East	121,062	172,829	(151,226)	21,604	27,735	172,829	(145,094)	39,526	20% of UMB's Projected Total
ATEC	-	-	-	-	-	-	-	-	
Adams County General Fund Ppty Tax (50%)	295,450	1,060,974	219,243	1,280,217	1,294,370	1,060,974	233,396	1,188,345	50% of County General Fund Levy
Adams Co. Road & Bridge Fund Ppty Tax (100%)	33,479	120,218	24,500	144,718	147,326	120,218	27,107	134,874	100% of County General Fund Levy
<u>ARI mill levy tax (per ARI Mill Levy IGA)</u>									
The Aurora Highlands	4,907	6,432	4,603	11,035	11,462	6,432	5,030	12,067	0.556 Mill on \$21.7M of AV
Green Valley Ranch East	8,018	11,973	-	11,973	11,963	11,973	(10)	17,472	0.556 Mill on \$30.9M of AV
ATEC	-	-	-	-	-	-	-	-	Assume None For 2024- Minimal AV
Interest income	88,528	275,000	225,000	500,000	610,852	275,000	335,852	526,000	4.0% of Reserves and Capitalized Interest
Gain / (Loss) on Investments	-	-	-	-	-	-	-	-	
TOTAL REVENUE	2,759,965	4,635,469	(764,305)	3,871,165	4,860,670	4,635,469	225,201	4,689,412	

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 12/31/23 Actual	YTD Thru 12/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	2024 Budget Notes/Assumptions
DEBT SERVICE FUND (CONTINUED)									
EXPENDITURES									
Treasurer's fees	2,063	6,936	-	6,936	6,538	6,936	398	7,781	1.5% of ARTA Property Taxes
Paying agent / trustee fees	6,082	5,000	(5,000)	10,000	11,196	5,000	(6,196)	10,000	Annual & Monthly fees
Investment advisor fees	-	-	-	-	-	-	-	-	Netted Against Interest Income
IGA Loan Principal	-	-	-	-	-	-	-	-	
IGA Loan Interest	-	-	-	-	-	-	-	-	
Bond Interest- Series 2019	964,500	950,000	-	950,000	950,000	950,000	-	934,750	Per Amortization Schedule
Bond Principal- Series 2019	290,000	305,000	-	305,000	305,000	305,000	-	320,000	Per Amortization Schedule
Bond Interest- Series 2021	2,830,456	2,830,456	-	2,830,456	2,830,456	2,830,456	-	2,830,456	Per Amortization Schedule
Bond Principal- Series 2021	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Miscellaneous / Contingency	-	25,000	25,000	-	-	25,000	25,000	25,000	
TOTAL EXPENDITURES	4,093,101	4,122,392	20,000	4,102,392	4,103,190	4,122,392	19,202	4,127,987	
REVENUE OVER / (UNDER) EXPENDITURES	(1,333,136)	513,078	(744,305)	(231,227)	757,480	513,078	244,402	561,425	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	Will Amend Budget For 2024 Bond Issuance
Bond Premium	-	-	-	-	-	-	-	-	
Transfer (to) / from Other Funds	42,032	-	-	-	-	-	-	-	
Transfer (Out)- 1% of revenues to Gen Fund	(26,694)	(43,605)	9,893	(33,712)	(42,433)	(43,605)	1,172	(41,634)	1% of tax & fee revenue / bond indentures
TOTAL OTHER SOURCES / (USES)	15,338	(43,605)	9,893	(33,712)	(42,433)	(43,605)	1,172	(41,634)	
CHANGE IN FUND BALANCE	(1,317,798)	469,473	(734,412)	(264,939)	715,047	469,473	245,574	519,791	
BEGINNING FUND BALANCE	14,707,709	13,710,524	(320,613)	13,389,911	13,389,911	13,710,524	(320,613)	13,124,972	
ENDING FUND BALANCE	13,389,911	14,179,997	(1,055,025)	13,124,972	14,104,958	14,179,997	(75,039)	13,644,762	
COMPONENTS OF FUND BALANCE									
Debt Service Reserve Fund-Series 2019	1,257,000	1,257,505	-	1,257,505	1,257,000			1,257,000	
Debt Service Reserve Fund-Series 2021	5,495,461	5,490,459	-	5,490,459	5,467,705			5,490,459	
Capitalized Interest Fund-Series 2019	-	-	-	-	-			-	
Capitalized Interest Fund-Series 2021	2,847,865	(0)	74,366	74,366	109,151			-	
Bond Issuance Costs Fund	-	-	-	-	-			-	
Bond Surplus/Payment Funds	3,789,585	7,432,034	(1,129,391)	6,302,642	7,271,102			6,897,304	
TOTAL FUND BALANCE	13,389,911	14,179,997	(1,055,025)	13,124,972	14,104,958			13,644,762	

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 12/31/23 Actual	YTD Thru 12/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	2024 Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	226,036	272,000	1,048,000	1,320,000	1,232,019	272,000	960,019	102,000	4% of average fund balance
Gain / (loss) on Investments	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	226,036	272,000	1,048,000	1,320,000	1,232,019	272,000	960,019	102,000	
EXPENDITURES									
Capital Outlay (Per Phasing Plan)									
48th Ave (318-322 / A-C, CC-DD, HH)	43,009	522,230	511,730	10,500	10,500	522,230	511,730	450,244	"AF"= Advanced Funded By Districts Rome to Tibet & Tibet to E-470- \$11.3 AF E-470 to Picadilly- \$2M AF Highlands Creek to 26th AFe- \$4.6M AF E-470 To Main & 26th/32nd Realign- \$15M AF All Advance Funded (AF)- \$11.0M \$35.6M Total Estimated Cost All Advance Funded (AF)- \$30.3M Remainder Advance Funded (AF)- \$0.4M All Advance Funded (AF)- \$1.0M ARTA legal, acctg, mgt, financial advisors AACMD legal, acct, mgt- Based on 23 Fcst Schedio- Based on 2023 forecast No Remaining Funds Available
38th Ave (246-247 / D-E, AA-BB)	138,994	10,623,814	7,687,862	2,935,952	2,935,952	10,623,814	7,687,862	7,687,861	
TAH Parkway (240-244 / F-H)	(2,457,316)	2,698,811	2,624,432	74,379	74,379	2,698,811	2,624,432	2,418,182	
26th Ave (206-209 /I-K, II, LL)	1,015,969	5,307,004	2,978,486	2,328,518	2,335,803	5,307,004	2,971,201	2,978,485	
Powhatan (300-303 L-N)	66,154	-	968,157	(968,157)	(968,157)	-	968,157	-	
E470/38th Interchange (210-214 / O)	7,991,000	4,560,828	(11,330,324)	15,891,152	15,891,152	4,560,828	(11,330,324)	2,062,675	
I-70 Interchange (290-294 / P-Q)	1,192,126	502,919	(1)	502,920	748,902	502,919	(245,983)	-	
Picadilly Road (601 / EE-GG)	-	1,369,115	1,328,279	40,836	40,836	1,369,115	1,328,279	1,328,279	
Monaghan Road (602 / JJ-KK)	-	-	-	-	-	-	-	-	
Capital-Administrative	117,488	150,000	(50,000)	200,000	198,726	150,000	(48,726)	240,000	
Capital Project Management Services	18,384	25,000	(82,000)	107,000	107,200	25,000	(82,200)	115,000	
Cost Verification Services	46,914	54,160	(52,840)	107,000	107,132	54,160	(52,972)	100,000	
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	1,642,631	1,642,631	-	-	1,642,631	1,642,631	-	
TOTAL EXPENDITURES	8,172,722	27,456,512	6,226,412	21,230,100	21,482,426	27,456,512	5,974,086	17,380,727	
REVENUE OVER / (UNDER) EXPENDITURES	(7,946,686)	(27,184,512)	7,274,412	(19,910,100)	(20,250,407)	(27,184,512)	6,934,106	(17,278,727)	
OTHER SOURCES / (USES)									
Loan Proceeds	-	-	-	-	-	-	-	-	Borrow Non-AF Projects Shortfall From District
Advance Proceeds	-	-	-	-	-	-	-	9,211,976	
IGA Loan Principal	-	-	-	-	-	-	-	-	
IGA Loan Interest	-	-	-	-	-	-	-	-	
Transfers (to)/from General/Debt Fund	(42,032)	-	-	-	-	-	-	450,000	Transfer Partial Tower ARI Funds to Capital
TOTAL OTHER SOURCES / (USES)	(42,032)	-	-	-	-	-	-	9,661,976	
CHANGE IN FUND BALANCE	(7,988,718)	(27,184,512)	7,274,412	(19,910,100)	(20,250,407)	(27,184,512)	6,934,106	(7,616,751)	
BEGINNING FUND BALANCE	35,515,569	27,184,512	342,339	27,526,852	27,526,852	27,184,512	342,339	7,616,751	
ENDING FUND BALANCE	27,526,852	0	7,616,751	7,616,751	7,276,445	0	7,276,445	-	
=	=	=	=	=	=	=	=	=	

UMB FINANCIAL SERVICES, INC.
MUNICIPAL ADVISOR ENGAGEMENT LETTER

Name of Appropriate Official/Officer:

Melissa Buck, Senior Vice President, UMB Financial Services Inc.

Municipal Entity/Obligated Person Name:

Matthew Hopper, President and Board Chair, Aerotropolis Regional Transportation Authority

UMB FINANCIAL SERVICES, INC. (“Municipal Advisor”) appreciates the opportunity to serve as municipal advisor to **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY** (“Client”). Upon your acceptance, this engagement letter (the “Agreement”) will serve as our mutual agreement with respect to the terms and conditions of our engagement as your municipal advisor, effective on the date this Agreement is executed by Client (the “Effective Date”).

1. Scope of Services.

(a) ***Services to be provided.*** Municipal Advisor is engaged by Client as its municipal advisor to provide the services with respect to the issuances of municipal securities (“Issues”) or municipal financial products (“Products”) and on-going advisory services (“Services”) set forth in **Appendix A** (the “Scope of Services”).

(b) ***Limitations on Scope of Services.*** The Scope of Services is subject to the following limitations:

(i) The Scope of Services is limited solely to the services described herein and is subject to any limitations set forth within the description of the Scope of Services.

(ii) Unless otherwise provided in the Scope of Services described herein, Municipal Advisor is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents.

(iii) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or Product or in connection with any opinion or certificate rendered by counsel or any other person at closing and does not include review or advice on any feasibility study.

(iv) If Client has designated Municipal Advisor as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”) with respect to the activities and aspects described in the Scope of Services, the Scope of Services as they relate to such designation as IRMA shall be subject to any limitations with respect to Municipal Advisor’s activities as IRMA as may be provided in the Scope of Services described herein. Municipal Advisor is not responsible for verifying that it is independent (within the meaning of the IRMA exemption as interpreted by the SEC) from another party wishing to rely on the exemption from the definition of municipal advisor afforded under the IRMA exemption. Any reference to Municipal Advisor, its personnel and its role as IRMA in the written representation of Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Municipal Advisor, and Client agrees not to represent, publicly or to any specific person, that Municipal Advisor is Client’s IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Municipal Advisor’s prior written consent.

(v) Municipal Advisor is engaged as an independent contractor and will accomplish the services under this Agreement in such capacity. Client will have no control or supervisory powers as to the detailed manner or method of Municipal Advisor's performance of the services under this Agreement.

(c) ***Amendment to Scope of Services.*** The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.

2. Municipal Advisor’s Regulatory Duties When Servicing Client. MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to Client’s determination whether to proceed with a course of action or that form the basis for any advice provided by Municipal Advisor to Client. The rule also requires that Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client’s behalf.

Client agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks

Aerotropolis Regional Transportation Authority
Municipal Advisor Engagement Letter
February 22, 2024
Page 3

to have Municipal Advisor provide advice regarding any recommendation made by a third party, Client will provide to Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. Term of this Engagement. The term of this Agreement begins on the Effective Date and shall continue unless earlier terminated as provided below.

This Agreement may be terminated with or without cause by either party upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination.

Upon receipt of such termination notice, Municipal Advisor and Client shall mutually determine the scope of work reasonably expected to be completed prior to the termination date, for which Client shall be liable for payment. Upon payment for work performed through the termination date, Municipal Advisor shall deliver to Client any requested studies, reports, documents, specifications, calculations, plans, estimates, summaries and other information and materials accumulated in performing this Agreement. Client shall pay Municipal Advisor for all work and services rendered up to the termination date, in accordance with the terms, limits and conditions of this Agreement.

4. Compensation.

(a) ***Fees and expenses.*** The fees due to Municipal Advisor hereunder shall be, and expenses incurred by Municipal Advisor in connection with any services provided hereunder shall be reimbursed, as set forth in **Appendix B** hereto.

(b) ***Limitation of liability.*** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Client. Client further agrees that Municipal Advisor's total liability under this Agreement, for any reason, including but not limited to, any alleged negligence by or of Municipal Advisor, shall not exceed the total amount paid under this Agreement.

No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or Product or otherwise relating to the tax treatment of any Issue or Product, or in connection

with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Municipal Advisor's fiduciary duty to Client under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

5. Non-Exclusive Services. Client understands and agrees that Municipal Advisor and its affiliates may perform, among other things, brokerage, investment advisory, or consulting services for other clients. Client recognizes that Municipal Advisor and its affiliates may give advice and take action in the performance of its duties for such other clients (including those who may have similar municipal advisory issues) that may differ from the services provided, or in the timing and nature of action taken, with respect to Client. Nothing in this Agreement shall impose upon Municipal Advisor or any of its affiliates any obligation to provide the services in the same manner as they may provide services to any of their other clients.

6. Confidentiality. Both parties agree and acknowledge that, except as required by law, each party will treat as confidential all non-public information of the other party ("Confidential Information"). Neither party shall disclose or use such Confidential Information other than to accomplish the purposes of this Agreement. Each party also understands that it is responsible for complying with applicable state and federal laws as well as any applicable regulatory agency and self-regulatory organization rules and regulations pertaining to the protection of client information.

7. Required Disclosures. MSRB Rule G-42 requires that Municipal Advisor provide Client with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor's Disclosure Statement delivered to Client together with this Agreement.

8. Waiver of Jury Trial. EACH PARTY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNATIVE DAMAGES.

9. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the State of Colorado.

10. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of Client and Municipal Advisor, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

11. Entire Agreement. This instrument, including all appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.

12. Severability. If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

13. No Third-Party Beneficiary. This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

14. Authority. The undersigned represents and warrants that (s)he has full legal authority to execute this Agreement on behalf of Client. The following individuals have Client's authority to direct Municipal Advisor's performance of its activities under this Agreement:

Name: Matthew Hopper

Title: Board Chair

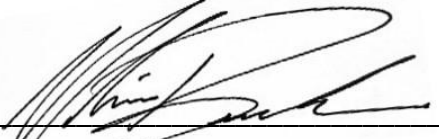
Name: Aerotropolis Regional Transportation Authority Board of Directors

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

--Remainder of Page Intentionally Blank--

Aerotropolis Regional Transportation Authority
Municipal Advisor Engagement Letter
February 22, 2024
Page 6

UMB FINANCIAL SERVICES, INC. ("Municipal Advisor")

By:  _____

Title: Senior Vice President

Date: February 22, 2024

ACCEPTED AND AGREED:

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY ("Client")

By: _____

Title: President and Board Chair

Date: _____

**APPENDIX A –
SCOPE OF SERVICES**

Municipal Advisor agrees to work with Client’s Financing Team, including Client staff member(s) and other professionals such as Bond Counsel, to assist in the Issuance and provide the following scope of services in connection with the Issuance:

1. Capital Markets Advisory Services

A. Debt and Capital Planning Advisory Services

- i. Meet with Client to establish timing parameters, discuss financing structure alternatives, and identify financing needs, issues and preferences. Discuss potential bond or hedge structures, as applicable and appropriate, and determine the best approach given the Client’s goals and objectives.
- ii. Evaluate Client’s existing bond and debt related documents, identifying issues, concerns, or opportunities related to existing or proforma debt. Identify refinancing opportunities and structures based on current and forecasted future market conditions.
- iii. As requested by the Client, assist in the development of a credit or underwriter RFP; provide a tabular summary of proposals received; compare and contrast alternatives available to the Client; advise on terms, conditions and pricing of proposals received; assist in negotiating final terms, conditions and fees; and assist in the award of credit provider or underwriter selected.
- iv. Hold an organizational meeting with Client and financing team working group to lay out the financing plan and establish timing parameters, document drafting requirements and other roles, responsibilities and tasks.
- v. Assist the Client select, as needed and applicable, a trustee, legal counsel, printer, verification agent, credit facility provider, and other finance team members.
- vi. Model the municipal securities issuance according to the Client’s preferences and specifications (or alternatively, review such models prepared by the underwriter), advising on appropriate terms and conditions including maturity schedule, redemption provisions, security provisions, covenants, and other structural elements. If negotiated public issue, consult with underwriter to

determine the marketability of various alternatives given current market conditions and investor preferences. If bank direct purchase or private placement, assist in the negotiation of final lending terms, structure and pricing, as well as, achieving final credit approval.

- a. Model and advise the Authority on the impact of potential inclusionary areas (King Ranch, 310 Property, Windler, United Properties, and/or Blue Eagle) as it relates to ARTA's overall Plan of Finance and the proposed 2024 and/or 2025 financings.
- vii. Advise on the general timing of the sale or placement, taking into consideration current and future market and economic factors, visible, competing bond sales that may impact Client's pricing, length of approval processes for Client and conduit issuer, as applicable, timing for delivery of credit rating(s), and other factors present or that may arise.
- viii. Coordinate with bond counsel, underwriter's or bank counsel, Client counsel, and any other legal counsel on the preparation of authorizing resolutions and financing documents. Review and provide comment on all draft financing documents and provide assistance, as requested, to complete Client due diligence questionnaires.
- ix. For publicly sold, negotiated issue, if pursued:
 - a. Conduct pre-pricing analysis and discussion to update Client on market conditions leading into the pricing period; hold a pricing call with the underwriter and Client, present pricing comparables to the underwriter as a basis for negotiation, and react and respond to pricing or structural options as they arise; and assist in the negotiation of costs, interest rates, and spread.
- x. Review the final official statement, as applicable, and all legal and closing documents to ensure accuracy and completeness. Work with bond counsel to ensure all regulatory documentation is filed and assist in the closing process.
- xi. Coordinate the final flow of funds and closing memorandum and schedule the pre-closing and closing activities and conference call(s).
- xii. Assist in the preparation for and participate in/and or attend Client meetings, as requested.

- xiii. Assist in other activities related to the bond (debt) issue as requested by Client throughout the development of the financing plan, credit process, sale and closing, and any unforeseen requirements beyond the bond (debt) issue.
- xiv. Respond to Client's general or specific inquiries regarding its debt and credit.
- xv. Provide, as market fluctuations warrant, periodic updates on market events, conditions and relevant information to Client and its financing plan.

2. On-Going Advisory Services

Municipal Advisor shall provide ongoing services to the Authority which includes, but is not limited to the following Services:

- A. Attendance at Authority meetings, as needed
- B. On-going model updates due to changes in absorption or timing of Authority transportation improvements (outside of any bond issue)
- C. Budgetary assistance
- D. Assistance with annual continuing disclosure filings (if requested)
- E. General advisory questions

**APPENDIX B –
COMPENSATION**

Fees for the services provided by Municipal Advisor to Client under this Agreement and the manner for payment of expenses incurred by Municipal Advisor in the course of performing its services are as set forth below:

1. Appendix A – Capital Markets Advisory Services

For providing the Scope of Services as detailed in Appendix A, the Municipal Advisor shall receive the following based on non-rated uninsured financings completed in 2024 and 2025.:

Base Fee:	\$50,000
Par Amount	
Under \$15M	Base Fee
\$15M to \$50M	Base Fee plus \$2.85 per \$1,000 bond
\$50M to \$150M	Base Fee plus \$2.75 per \$1,000 bond
Over \$150M	Base Fee plus \$2.60 per \$1,000 bond

2. Appendix A – On-Going Advisory Services

For providing the Scope of Services as detailed in Appendix A, the Municipal Advisor shall bill Client hourly for the services rendered. The following billing rates will be utilized The following billing rates will be utilized and shall be annually adjusted per the Denver-Aurora-Lakewood CPI:

Position	2024 Hourly Rate
Senior Vice President, Municipal Advisor	\$390
Vice President, Municipal Advisor	\$350
Public Finance Analyst	\$250

3. Expenses

The Client shall reimburse the Municipal Advisor for travel-related expenses for travel that is requested by Client for providing services under this Agreement. Travel-related expenses shall be limited to economy airfare, lodging, car rental, transportation, and other reasonable out-of-pocket travel expenses approved by Client. The Municipal Advisor shall not seek reimbursement for other ancillary expenses incurred through the normal course of providing services to Client under this Agreement.

**DISCLOSURE STATEMENT OF MUNICIPAL ADVISOR
UMB FINANCIAL SERVICES, INC.**

This Disclosure Statement is provided by **UMB FINANCIAL SERVICES, INC.** (“Municipal Advisor”) to the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY** (“Client”) in connection with the Municipal Advisor Engagement Letter dated **February 22, 2024** (“Agreement”) and is dated as of the same date as the Agreement. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of Municipal Advisor required to be disclosed to Client pursuant to MSRB Rule G-42(b) and (c)(ii).

PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide their clients with disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Material Conflicts of Interest – Municipal Advisor makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how Municipal Advisor addresses or intends to manage or mitigate each conflict.

General Mitigations – As general mitigations of Municipal Advisor’s conflicts, with respect to all of the conflicts disclosed below, Municipal Advisor mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates Municipal Advisor to deal honestly and with the utmost good faith with Client and to act in Client’s best interests without regard to Municipal Advisor’s financial or other interests. In addition, because Municipal Advisor is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of Municipal Advisor is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, Municipal Advisor’s municipal advisory supervisory structure, leveraging its long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Municipal Advisor potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

I. Affiliate Conflict. UMB Bank, n.a., an affiliate of Municipal Advisor (“Affiliate”), has or is expected to provide certain services or products to or on behalf of Client that is directly related to Municipal Advisor’s activities within the Scope of Services under this Agreement. In particular, Affiliate may trade in Client’s municipal securities or provide funding to Client or purchasers of

Client's municipal securities. Affiliate's business with Client could create an incentive for Municipal Advisor to recommend to Client a course of action designed to increase the level of Client's business activities with Affiliate or to recommend against a course of action that would reduce or eliminate Client's business activities with Affiliate. If Municipal Advisor makes a recommendation to Client that could influence the level of business with Affiliate, Municipal Advisor will consider alternatives to such recommendation, which will be disclosed to Client along with the impact that the recommendation and its alternatives would have on the business activities of Client with Affiliate. This potential conflict is mitigated by the fact that Affiliate is subject to its own comprehensive regulatory regime as a national bank under the applicable federal banking laws under which it operates.

II. Compensation-Based Conflicts. If the fees due under this Agreement are based on the size of the Issue and the payment of such fees shall be contingent upon the delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for Municipal Advisor to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

Alternatively, if the fees due under this Agreement are in a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by Client and Municipal Advisor of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Municipal Advisor. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, Municipal Advisor may suffer a loss. Thus, Municipal Advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Alternatively, if the fees due under this Agreement are based on hourly fees of Municipal Advisor's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if Client and Municipal Advisor do not agree on a reasonable maximum amount at the outset of the engagement, because Municipal Advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

III. Other Municipal Advisor or Underwriting Relationships. Municipal Advisor serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, Municipal Advisor serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client under this Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the

time of the offering. In acting in the interests of its various clients, Municipal Advisor could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of Municipal Advisor to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that Municipal Advisor serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair Municipal Advisor's ability to fulfill its regulatory duties to Client.]

IV. Broker-Dealer and Investment Advisory Business. Municipal Advisor is a broker-dealer and registered investment advisor that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of Client, may be undertaken on behalf of, or as counterparty to, Client, personnel of Client, and current or potential investors in the securities of Client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Client, such as when their buying or selling of Client's securities may have an adverse effect on the market for Client's securities, and the interests of such other clients could create the incentive for Municipal Advisor to make recommendations to Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from Municipal Advisor effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of the Municipal Advisor that operate independently from Municipal Advisor's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by Municipal Advisor to Client under this Agreement.

V. Secondary Market Transactions in Client's Securities. Municipal Advisor or its affiliates such as UMB Bank, n.a., in connection with its sales and trading activities, may take a principal position in securities, including securities of Client, and therefore Municipal Advisor could have interests in conflict with those of Client with respect to the value of Client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. Municipal Advisor or its affiliates may submit orders for and acquire Client's securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with Client in that it could create the incentive for Municipal Advisor to make recommendations to Client that could result in more advantageous pricing of Client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Municipal Advisor of its affiliates that operate

Disclosure Statement of Municipal Advisor

September 8, 2021

Page 4

independently from Municipal Advisor's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by Municipal Advisor to Client under this Agreement.

VI. Solicitors/Payments Made to Obtain/Retain Client Business

Municipal Advisor neither utilizes solicitors to secure municipal advisor engagements, nor make direct or indirect payments to obtain or retain municipal advisory engagements with Client.

VII. Payments from Third Parties

Municipal Advisor does not receive any direct or indirect payments from third-parties to enlist Municipal Advisor's recommendation to the Client of third-party services, any municipal securities transaction or any municipal financial product.

VIII. Payments/Fee-Splitting Arrangements

Municipal Advisor does not share fees with any unaffiliated parties that provide services to the Client. However, within a joint proposal with other professional service providers, Municipal Advisor could be the contracting party, or be a subcontractor to the contracting party resulting in a fee splitting arrangement. In such cases, the fee due Municipal Advisor will be identified in a Municipal Advisor Disclosure and not other fees will be paid to Municipal Advisor from any of the other participating professionals in the joint proposal.

- Rest of Page Intentionally Blank -

Disclosure Statement of Municipal Advisor

September 8, 2021

Page 5

PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide clients with certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, Municipal Advisor sets out below required disclosures and related information in connection with such disclosures.

I. Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to Client's evaluation of Municipal Advisor or the integrity of Municipal Advisor's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

II. How to Access Form MA and Form MA-I Filings. Municipal Advisor's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000780789>. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Municipal Advisor in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Municipal Advisor on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Municipal Advisor's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Municipal Advisor's CRD number is 17073.

III. Most Recent Change in Legal or Disciplinary Event Disclosure. Municipal Advisor has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

PART C – Future Supplemental Disclosures

As required by MSRB Rule G-42, this Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Municipal Advisor. Municipal Advisor will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Dated: February 22, 2024

February 21, 2024

Engagement Letter

Aerotropolis Regional Transportation Authority

8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

Attention: Mr. Matt Hopper
Chairman

Re: Financing Transaction

This agreement (this “Agreement”) will confirm the arrangements under which Jefferies LLC (“Jefferies”) has been engaged by Aerotropolis Regional Transportation Authority, a political subdivision and public corporation of the State of Colorado formed pursuant to the Regional Transportation Authority Law, Title 43, Article 4, Part 6, C.R.S., as amended, and its present and future affiliates and subsidiaries and any entity used thereby to facilitate the transactions contemplated hereby (collectively, the “Authority”), to act as set forth below in connection with a possible Transaction (as defined below).

1. Retention.

(a) The Authority hereby: (i) retains and authorizes Jefferies, during the term of this engagement, to act as either sole managing or senior managing underwriter in connection with its sale of tax-exempt Special Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) in an approximate par amount of \$100,000,000 (the “Transaction”); and (ii) expects that Jefferies will provide advice to the Authority on the structure, timing, terms, and other matters concerning the Series 2024 Bonds.

(b) In connection with the Transaction, the Authority shall enter into such underwriting agreement, with Jefferies as Jefferies deems necessary and as acceptable to the Authority, which agreement will be based on Jefferies’ customary form for the applicable Transaction (a “Bond Purchase Agreement”). It is understood and agreed that the Authority’s engagement of Jefferies pursuant to this Agreement is not an express or implied commitment by, nor shall this Agreement otherwise create any obligation on, Jefferies to underwrite, place or purchase any Bonds or otherwise provide or arrange any financing, and that any such obligation shall only exist as set forth in, and subject to the provisions of, such negotiated Bond Purchase Agreement.

2. Compensation and Expenses. The underwriting fee for our services for the Transaction will not exceed 1.25% of the par amount of the Series 2024 Bonds, subject to a tiered-fee structure as shown in the following page, and will be specified in the Bond Purchase Agreement. In addition, the

allocation of expenses with respect to the Transaction will be specified in the Bond Purchase Agreement.

Par Amount	<i>First</i> \$65 Million and Under	<i>Excess</i> Over \$65 – 84.999 Million	<i>Excess</i> \$85 – 99.999 Million	<i>Excess</i> \$100 million or more
Takedown (Based on senior lien uninsured non-rated bonds)	Not-to-exceed \$12.50/ \$1,000 bond	Not-to-exceed \$11.50/ \$1,000 bond	Not-to-exceed \$10.75/ \$1,000 bond	Not-to-exceed \$10.00/ \$1,000 bond

3. Disclaimer. (a) In connection with any Transaction involving the offer and sale by the Authority of any securities, (i) such sale, including the determination of the price of such securities, shall be an arm’s-length commercial transaction between the Authority and the other parties to a Transaction (including Jefferies in the event that it acts as an underwriter or initial purchaser), (ii) Jefferies will not be the agent or fiduciary of the Authority or its securityholders, affiliates, creditors, employees or any other party, (iii) Jefferies shall not assume fiduciary responsibility in favor of the Authority (irrespective of whether Jefferies has advised or is currently advising the Authority on other matters) and Jefferies shall have no obligation to the Authority with respect to any Transaction except as may be set forth herein or in a Definitive Agreement (as applicable), and (iv) the Authority agrees that it will not hold Jefferies liable or responsible in the event that a Transaction is not successfully consummated, including but not limited to, as a result of an adverse change in the financial or securities markets, insufficient demand for instruments similar to the Instruments or lack of interest by investors in the Transaction.

4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Colorado.

5. Notices. Notice required to be given in writing pursuant to any of the provisions of this Agreement shall be mailed or delivered (a) if to the Authority, at the address set forth above, and (b) if to Jefferies, at 520 Madison Avenue, New York, New York 10022, Attention: General Counsel.

6. Miscellaneous. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be amended or modified except in writing signed by each party hereto. This Agreement may not be assigned by either party hereto without the prior written consent of the other, to be given in the sole discretion of the party from whom such consent is being requested. This Agreement is binding upon and inures to the benefit of each party’s permitted successors and permitted assigns.

Please sign below and return to Jefferies to indicate your acceptance of the terms set forth herein, and once executed by each of Jefferies and the Authority, this Agreement shall constitute a binding agreement between the Authority and Jefferies as of the date first written above.

Sincerely,

JEFFERIES LLC



Name: Michael Baldwin

Title: Senior Vice President

Accepted and Agreed:

Aerotropolis Regional Transportation Authority,

a political subdivision and public corporation of the State of Colorado

formed pursuant to the Regional Transportation Authority Law, Title 43, Article 4, Part 6, C.R.S.

On behalf of its present and future affiliates and subsidiaries and any entity used thereby to facilitate the transactions contemplated hereby

Name: Mr. Matt Hopper

Title: Chairman

February 21, 2024

Aerotropolis Regional Transportation Authority
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Attn: Matt Hopper, *Chairman*

Re: Disclosures by Sole Managing Underwriter Pursuant to MSRB Rule G-17
Aerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2024

Dear Mr. Hopper:

We are writing to provide you, as Chairman of the Aerotropolis Regional Transportation Authority (“**Issuer**”), with certain disclosures relating to the captioned bond issue (“**Bonds**”), as required by Municipal Securities Rulemaking Board (“**MSRB**”) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).¹

The Issuer has engaged Jefferies LLC (“**Jefferies**”) to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our underwriting services, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

The following G-17 conflict of interest disclosures are now broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures.

I. Dealer-Specific Conflicts of Interest Disclosures

Jefferies has identified the following actual or potential² material conflicts of interest:

- Conflicts of Interest/Payments to or from Third Parties
 - Jefferies LLC (“Jefferies”) and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, Jefferies and its affiliates may have certain creditor and/or other rights against the Issuer and its affiliates in connection with such activities. In the course of their various business activities, Jefferies and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. Jefferies and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such

¹ Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

² When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

assets, securities or instruments and may at any time hold, or recommend to the clients that they should acquire, long and/or short positions in such assets, securities and instruments.

II. Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:
 - Since we have not recommended a “complex municipal securities financing” to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

III. Standard Disclosures

- Disclosures Concerning the Underwriters’ Role:
 - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
 - The underwriters’ primary role is to purchase the Bonds with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
 - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
 - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.
 - The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
 - The underwriters will review the official statement for the Bonds in accordance with, and as a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.³
- Disclosures Concerning the Underwriters’ Compensation:
 - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer’s own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

³ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters’ obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you may serve as an acknowledgment that you received these disclosures.

Depending on the structure of the transaction that the Aerotropolis Regional Transportation Authority decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds. Thank you.

Sincerely,



Michael Baldwin, *Senior Vice President*
Jefferies LLC

Acknowledgement:

Matt Hopper, *Chairman*
Aerotropolis Regional Transportation Authority

Date: _____



Sherman & Howard L.L.C.
675 Fifteenth Street, Suite 2300
Denver, Colorado 80202
Telephone: 303.297.2900
shermanhoward.com



David K. Lucas
Sherman & Howard L.L.C.
Direct Dial Number: 303.299.8134
E-mail: dluca@shermanhoward.com

January 27, 2024

Aerotropolis Regional Transportation Authority
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attention: Tom George

Re: \$100,000,000 (approximate) Aerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2024

Dear Tom:

We are pleased to confirm our engagement as bond counsel to the Aerotropolis Regional Transportation Authority (the “Authority”). This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel to the Authority in connection with the issuance of the above referenced bonds (the “Bonds”).

Personnel. David Lucas will be principally responsible for the work performed by Sherman & Howard L.L.C. on your behalf and they will report to and take direction from Tom George, the Authority’s General Counsel. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Mr. Lucas will coordinate, review, and approve all work completed for the Authority.

Scope of Services. Bond counsel is engaged with the primary responsibility of rendering an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will: examine applicable law; consult with the parties to the transaction prior to the issuance of the Bonds; prepare customary authorizing and operative documents, which may include proceedings relating to the election authorizing the Bonds, the authorization of the sale and issuance of the Bonds, and closing certificates; review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds and the lien of the Bonds on the pledged revenue, and the exclusion of the interest

paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes and for Colorado income tax purposes.

As bond counsel, we will not assume or undertake responsibility for assisting in the preparation of the Official Statement with respect to the Bonds (the "Official Statement"), nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement. Our responsibility as bond counsel will include the preparation or review of any description in the Official Statement of: (i) Colorado and federal law pertinent to the validity of and security for the Bonds, as well as the tax treatment of interest paid thereon, (ii) the terms of the Bonds, and (iii) our opinion.

Our opinion will be addressed to the Authority and will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price (the "Closing"). The opinion will be based on facts and law existing as of its date.

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

Attorney-Client Relationship. In performing our services as bond counsel, the Authority will be our client and an attorney-client relationship will exist between us. We will represent the interests of the Authority rather than its Board of Directors, its individual members, or the Authority's employees. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction.

Conflicts of Interest. Our firm sometimes represents, in other unrelated transactions, certain of the financial institutions that may be involved in this Bond transaction, such as underwriters, credit enhancers, and banks that act as paying agents or trustees. We understand that an underwriter for the Bonds has not yet been selected. We do not believe that there is a significant risk that any of these representations will materially limit our ability to provide competent and diligent representation of the Authority in connection with the Bonds, even though such representations may be characterized as adverse under the Colorado Rules of Professional Conduct (the "Rules"). In any event, during the term of our engagement hereunder, we will not accept a representation of any of these parties in any matter in which the Authority is an adverse party. However, pursuant to the Rules, we do ask that you consent to our representation of such parties in transactions that do not directly or indirectly involve the Authority. Your execution of this letter will signify the Authority's prospective consent to such adverse representations in matters unrelated to the Bonds while we are serving as bond counsel hereunder.

Fee Arrangement. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the responsibilities we will undertake pursuant to this letter, (iii) the time we anticipate devoting to the financing, and (iv) the skill and experience required to complete the services properly, we estimate that our fee as bond counsel will be \$85,000, which is consistent with the schedule we provided in response to the Authority's Request for Proposals. Such fee may vary: (i) if the principal amount of Bonds actually issued differs significantly from the amount stated above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. We do not expect our fee estimate to increase, but if, at any time, we believe that circumstances require an adjustment, we will consult with you. In addition, we will not bill the Authority for disbursements such as travel costs, photocopying, deliveries, filing fees, and other necessary office expenses.

Our fees will be paid at Closing out of Bond proceeds. We customarily do not submit any statement until the Closing, unless there is a substantial delay in completing the financing. If, for any reason, the financing is completed without the rendition of our opinion as bond counsel, we will expect to be compensated at our normal hourly rates (currently ranging from \$175 to \$630 depending on personnel) for time actually spent on your behalf. Our hourly rates are increased periodically, generally at year end. If the firm increases rates during this engagement, we will provide you written notice of those changes for the personnel working on this engagement and we will charge at the adjusted rates for work performed after the change. Such changes will be reflected on our invoices.

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

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

Ordinarily the firm will keep the retained materials until seven years after the final maturity of the Bonds. At the end of that time, unless you advise us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may destroy all or portions of

it earlier, as our storage facilities are limited. If you prefer other arrangements for retention or disposition of our files in this matter, please advise us in writing.

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

Approval. If the foregoing terms of this engagement are acceptable to you, please so indicate by returning the duplicate original of this letter signed by the officer so authorized, retaining the other original for your files.

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

SHERMAN & HOWARD L.L.C.


By: David K. Lucas

Accepted and Approved:

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: _____

Its: _____

Date: _____



FEE SCHEDULE

Trustee, Registrar and Paying Agent Services Fee Proposal For

Aerotropolis Regional Transportation Authority

2024

Set Up/Acceptance Fee	\$500.00
------------------------------	-----------------

This one-time fee is payable at closing and includes the review of documents, participation in conference calls, establishing records and accounts, authentication, receipt of funds and attendance at closing (if requested).

Ongoing Annual Administration Fee	\$3,000.00
--	-------------------

Covers the duties of providing Trustee services includes receiving pledged revenue, transfers as needed to cover any waterfall provisions and completing the debt service payments. Due in advance at closing.

Optional Services (If requested)

Dissemination Agent Fee	\$1,000.00
--------------------------------	-------------------

Includes collecting and disseminating financial information via EMMA.

Pertinent terms and conditions

Charges for performing extraordinary or other services not contemplated at the time of the execution of the transaction will be determined by appraisal in amounts commensurate with the service to be provided. Reasonable counsel fees, if ever retained as a result of a default or other extraordinary occurrence on behalf of the bondholders or BOKF, will be billed at cost. Additional Trustee fees will be charged to cover costs should the transaction require default administration.

Services not included in this Fee Schedule, but deemed necessary or desirable by the District, may be subject to additional charges based on a mutually agreed upon fee schedule.

Our proposal is subject in all aspects to review and acceptance of the final financing documents which sets forth our duties and responsibilities.

Agreed and accepted:

Aerotropolis Regional Transportation Authority



Certified Public Accountants
and Consultants

1099 Eighteenth Street - Suite 2300
Denver, Colorado 80202-2025
Telephone: (303) 296-2229
Facsimile: (303) 296-3731
www.causeycpas.com

January 30, 2024

Aerotropolis Regional Transportation
Authority
c/o Ms. Melissa Buck
UMB Bank, n.a.
1670 Broadway
Denver, Colorado 80202

Dear Ms. Buck,

As you requested, we are pleased to submit this letter which describes our proposed assistance to Aerotropolis Regional Transportation Authority (the "Authority") for a compilation of a financial forecast in connection with the proposed issuance of the Authority's Special Revenue Bonds, Series 2024.

SCOPE AND TIMING OF SERVICES

The objective of our proposed engagement is to apply accounting and financial expertise to assist you in the presentation of the forecast without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the forecast in order for it to be in accordance with guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA). We will work closely with your deal team, including but not limited to your underwriter and municipal advisor ("Management") to prepare the financial forecast.

As part of our engagement, we will issue a report which will state that we did not examine or review the financial forecast, and that accordingly, we do not express an opinion, a conclusion, or provide any assurance on the attainability of the forecast. Our report will also contain a statement to the effect that that the forecasted results are based upon assumptions, which may or may not be achieved, and even if the assumptions were to be achieved, there will usually be differences between forecasted and actual results and those differences may be material. Our report will also state that we assume no responsibility to update the report for events and circumstances occurring after the date of the report.

Our report will contain a base case forecast predicated upon assumptions and conditions that Management believes are most likely to exist during the forecast period, as well as an alternative projection scenario predicated upon conditions that Management in its judgement believes may occur during the forecast period. The underlying assumptions used in the base case forecast will include, but are not limited to, assumptions of property absorption and market values which will be based upon the results of a market study completed by other consultants hired by Management and to be included in the offering document for the transaction, biennial market value reassessments of a percentage to be determined by Management, and collection expenses

Aerotropolis Regional Transportation Authority
 January 30, 2024
 Page 2

based upon the historical rates charged by the County Treasurer of the county in which the project is located. Our report will state that the alternative scenario is an alternative to, and not part of, the forecast and is provided for additional analysis only.

We understand our report will be produced for use in a limited offering document for sophisticated investors to assist in their evaluation of the mathematical accuracy of the various computations contained in the projections. If Management intends to use our report for any other purpose, other than the internal use of the Authority, such use must be submitted to us for approval.

TIMING AND FEES

We are prepared to begin this engagement immediately upon execution of an engagement letter. We anticipate the scope of the work described above to require approximately two to three weeks. Based on the approach and scope outlined above, our fee for services for this engagement will be \$20,000. We understand that we will be paid out of bond proceeds at the closing of the related bond transaction. Should there be a change in the scope or delays which would necessitate the updating of the report, we shall discuss fees prior to proceeding.

Causey Demgen & Moore P.C. is a licensed CPA firm with \$5 million of professional liability insurance. We have no debt in our firm and have no pending or threatened litigation against our firm. We believe that these factors assure our ability to provide you with the best possible quality and service; we recommend that this be considered in conjunction with price difference when choosing a forecast provider.

* * * * *

We greatly appreciate the opportunity to submit our proposal to you. We believe that extensive experience should be a key requirement for selection, and our firm and professionals assigned to this engagement have this experience. We are committed to providing consistently high quality and cost effective services on each engagement we undertake and are committed to doing so again for you.

Aerotropolis Regional Transportation Authority
January 30, 2024
Page 3

If you have any questions concerning any aspect of this proposal, please call me.

Very truly yours,

CAUSEY DEMGEN & MOORE P.C.



By: _____

Heath Borer, Principal
Hborer@causeycpas.com
(303) 672-9899

February 22, 2024

CONFIDENTIAL

Aerotropolis Regional Transportation Authority ("ARTA")
8390 East Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111

c/o CliftonLarsonAllen, LP ("CLA")
Ms. Anna Jones (anna.jones@claconnect.com)

Sent via email: Ms. Melissa Buck, UMB Bank, n.a.: Melissa.Buck@umb.com

Cc: Mr. Matt Hopper, President AAC MD: matt.hopper@aacmd.org
Mr. Tom George, Spencer Fane: TGeorge@SpencerFane.com

Subject: ARTA "District" Market Study and Competitive Market Area Analysis Within the Denver Market Area, Specific to the City of Aurora, within Adams County, Colorado

Dear Authority Representative(s),

Zonda Advisory, a Delaware limited liability company ("Zonda Advisory" or "we"), is pleased to present this agreement (this "Agreement") to provide quantitative real estate research services (this "Agreement") to Aerotropolis Regional Transportation Authority ("Client," or "you").

This Agreement contains seven sections:

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

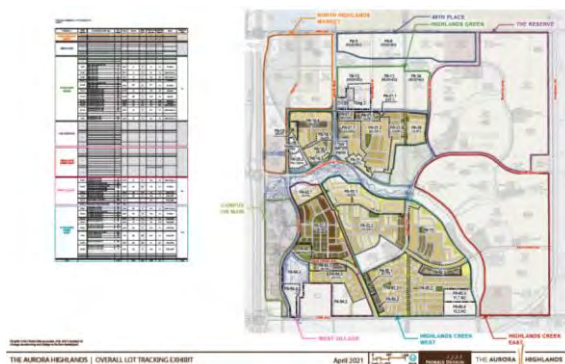
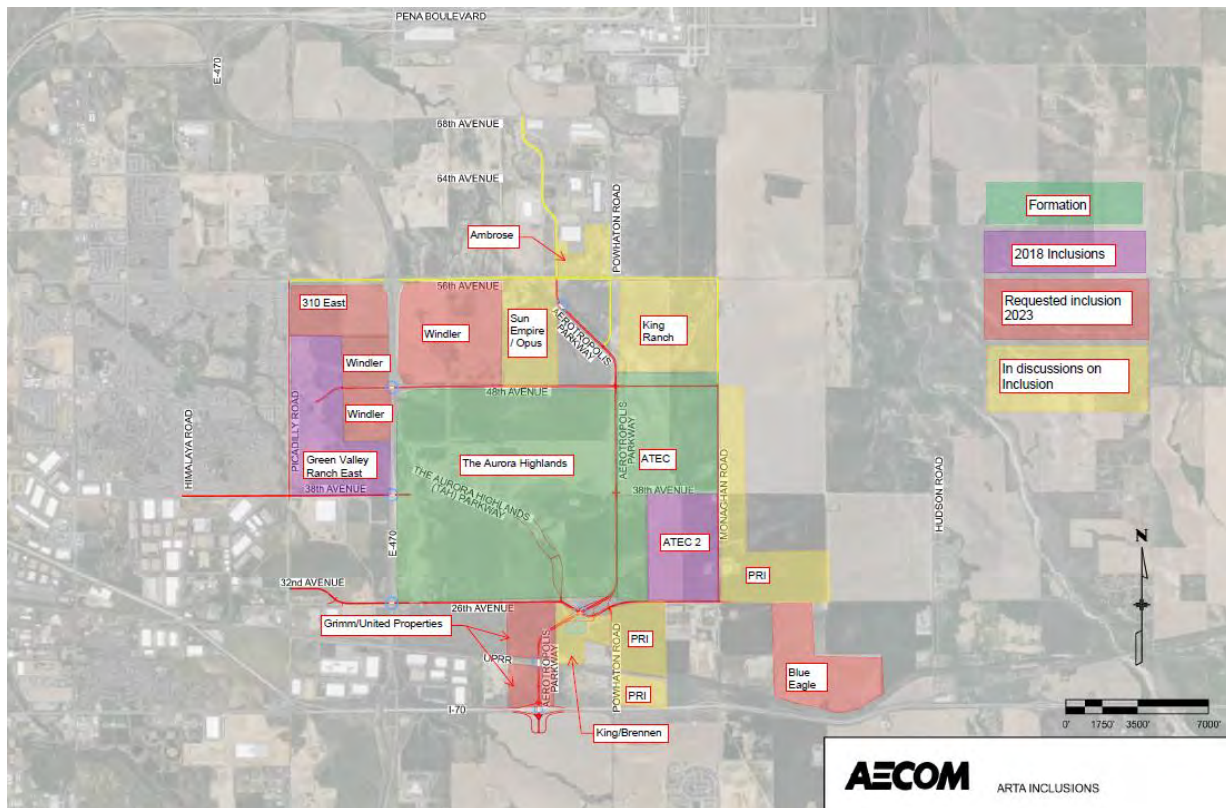
1. BACKGROUND AND OBJECTIVE

The goal of this research is to provide the Client with an assessment of the competitive position of the multiple properties discussed within ARTA's boundaries. These include the actively-selling residential programs within The Aurora Highlands and Green Valley Ranch East, as well as the future planned commercial parcels within the Aurora Technology and Energy Corridor ("ATEC") site.

Zonda Advisory will evaluate the proposed for-sale residential programs within the subject property ("the Authority") within the two communities, focused specifically on developments (1) The Aurora Highlands and (2) Green Valley Ranch East, within the context of the local housing market, home prices by product segment, and a build-out model forecast of home absorption over time. **The District will also potentially**

include residential and commercial properties located in 310, Windler, United, and King Ranch but will need to be clarified by the District. Additionally, we will evaluate and project the revenue forecasts for the future commercial property known as ATEC (usage assumptions based off of the Majestic parcel as indicated by the Authority). We will update the acreage and unit counts.

Zonda Advisory will evaluate the proposed residential program for the subject property ("the Authority") within the community, focused specifically on the Authority's anticipated total of 2,278 and 7,539 for-sale single-family detached and attached homes, as well as revenue forecasts for the future assumed retail and office flex industrial, within the programs shown on the following page. Below are the inclusive and areas for potential inclusion per client representations.



Source: Aurora Highlands LLC; Oakwood Homes

Commercial:



Table-3: Commercial Detail (If applicable)

Metro District No.	Filing / PA	Product	Size (Sq. Ft.)	Specific Notes	Construction Timeline	Planned Delivery	Price /Sq. Ft. (est from Developer)
Assumed Inclusionary Circa 2021 Study							
N/A	N/A	Retail	320,961			2024	\$267/PSF
N/A	N/A	Industrial	11,966,132			2024	\$109/PSF
Potential Inclusionary per District - If Selected in the Proposal							
N/A	310	Commercial	2,530,000	Need definition of type/SF from the District	N/A	N/A	N/A
N/A	United	Industrial/warehouse	4,092,360		N/A	N/A	N/A
N/A	King Ranch	Data Center	650,000		N/A	N/A	N/A
N/A	King Ranch	Industrial	1,200,000		N/A	N/A	N/A
N/A	King Ranch	Manufacturing	400,000		N/A	N/A	N/A
N/A	King Ranch	Commercial	60,000	Need definition of type/SF from the District	N/A	N/A	N/A
N/A	Blue Eagle	Industrial	5,000,000		N/A	N/A	N/A
N/A	Windler	Retail	183,000		N/A	N/A	N/A
N/A	Windler	Grocery	40,000		N/A	N/A	N/A
N/A	Windler	Office	100,000		N/A	N/A	N/A
N/A	Windler	Flex	260,000		N/A	N/A	N/A
N/A	Windler	Industrial	1,700,000		N/A	N/A	N/A
Potential Inclusionary per District - If Selected in the Proposal							
N/A	Windler	Hotel - May be included in the study as an additional option	600 Keys	To be determined is included.	N/A	N/A	N/A
Commercial Use:			28,502,453				

Residential:

Table-2: For-Sale / For-Rent Detail (Required Assumptions)

District No.	Filing No. / PA	Name	Product / Lot Size	Builder (LOI, Contract, etc)	Collection (or Fin Sq. Ft.) (Estimates)	Home-Lot Status (4Q23 Survey)					Timing Assumptions (provided)		
						District Lots	Homes Completed	Homes Under Construction	Vacant Developable Lots	Future Lots	District Finished Lots Ready	District Planned Home Closings	District Target Price (\$)
Aurora Highlands - Phase One (modification needed from the District)													
N/A	Aurora	Aurora Highlands	Future	Future	?	?	?	?	?	?	Needed	Needed	Needed
N/A	Aurora	Aurora Highlands / Bridgewater	60/70x120	Bridgewater	176	2	10	164	0	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Century	50x115	Century	179	0	0	0	179	Needed	Needed	Needed	
N/A	Aurora	Aurora Highlands / Century (DU)	N/A	Century	96	0	0	0	96	Needed	Needed	Needed	
N/A	Aurora	Aurora Highlands / DR Horton	50x110	DR Horton	230	0	0	0	230	Needed	Needed	Needed	
N/A	Aurora	Aurora Highlands / DR Horton (DU)	25x80	DR Horton	120	0	0	0	120	Needed	Needed	Needed	
N/A	Aurora	Aurora Highlands / Dream Finders (TH)	20x70	Dream Finders	100	0	0	0	100	Needed	Needed	Needed	
N/A	Aurora	Aurora Highlands / Pulte - Crest	60x115	Pulte	95	30	18	47	0	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Pulte - Pinnacle	50x115	Pulte	76	43	16	17	0	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Pulte - Summit	50x55	Pulte	72	26	22	24	0	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Richmond	50/60/70x110/112/120	Richmond	447	177	52	138	80	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Richmond - Urban (DU)	26x80	Richmond	108	68	24	14	0	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Taylor Morrison - Horizon	32x95	Taylor Morrison	207	0	29	75	103	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Taylor Morrison - Landmark (DU)	40x120	Taylor Morrison	122	13	35	59	15	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Taylor Morrison - Town	45x100	Taylor Morrison	88	0	23	54	11	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Tri Pointe - Crescendo	42x90	Tri Pointe	46	0	10	36	0	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Tri Pointe - Ensemble	60x100	Tri Pointe	114	1	8	42	63	Active	Active	Active	
N/A	Aurora	Aurora Highlands / Tri Pointe - Prelude	55x115	Tri Pointe	113	0	15	42	56	Active	Active	Active	
Green Valley Ranch East (modification needed from the District)													
N/A	GVRE	Green Valley Ranch East	Future	Future	?	?	?	?	?	?	Needed	Needed	Needed
N/A	GVRE	Green Valley Ranch East - Pioneer	Pioneer	Lenrar	30	0	0	0	30	Future	Future	Future	
N/A	GVRE	Green Valley Ranch East - Reserve Pines	Reserve Pines	Lenrar	59	0	0	0	59	Future	Future	Future	
N/A	GVRE	Green Valley Ranch East /	50/50x110/94	Oakwood	222	0	0	36	186	Active	Active	Active	
N/A	GVRE	Green Valley Ranch East / Carriage (Cluster)	55/60x55/90	Oakwood	464	227	19	4	234	Active	Active	Active	
N/A	GVRE	Green Valley Ranch East / Coach (Cluster)	55x55	Oakwood	129	0	6	86	57	Active	Active	Active	
N/A	GVRE	Green Valley Ranch East / Horizon	50/60x110x120	Oakwood	188	180	4	4	0	Active	Active	Active	
N/A	GVRE	Green Valley Ranch East / Meridian	46/50/55/60x109/110/115/120	Oakwood	303	166	5	24	108	Active	Active	Active	
N/A	GVRE	Green Valley Ranch East / Porchlight	55/64x55/77	Oakwood	230	0	0	0	230	Needed	Needed	Needed	
N/A	GVRE	Green Valley Ranch East / Reserve	40/50/60x120	Oakwood	935	0	0	14	921	Needed	Needed	Needed	
N/A	GVRE	Green Valley Ranch East / Reserve - Bungalow (Clu)	65/70x70/75	Oakwood	68	53	5	0	0	Active	Active	Active	
N/A	GVRE	Green Valley Ranch East / Reserve - Explorer (Clus)	65/70x70/75	Oakwood	309	0	7	51	251	Active	Active	Active	
N/A	GVRE	Green Valley Ranch East / Reserve - Sanctuary	40/50/60x100/120	Oakwood	50	46	4	0	0	Active	Active	Active	
N/A	GVRE	Green Valley Ranch East / Reserve (DU)	N/A	Oakwood	78	0	0	0	78	Active	Active	Active	
Potential Inclusionary per District - If Selected in the Proposal													
N/A	310	Size/Type breakdown needed	Single Family	N/A	N/A	653	---	---	---	653	N/A	N/A	N/A
N/A	Windler	Size/Type breakdown needed	Single Family	N/A	N/A	3,780	---	---	---	3,780	N/A	N/A	N/A
						Total	9,895	1032	312	911	7640		
Potential Inclusionary per District - If Selected in the Proposal													
N/A	310	Multi-Family - Potential Inclusionary	Garden Flats	N/A	N/A	625	---	---	---	625	N/A	N/A	N/A
N/A	Windler	Multi-Family - Potential Inclusionary	Garden Flats	N/A	N/A	1,171	---	---	---	1171	N/A	N/A	N/A
						Sub-Total:	1,796	0	0	0	1,796		
						Aurora Highlands For-Sale	2,387	360	262	712	1,053		
						Green Valley Ranch East For-Sale	3,075	672	50	199	2,154		
						310 For-Sale	653	0	0	0	653		
						Windler For-Sale	3,780	0	0	0	3,780		
						For-Sale Residential:	9,895	1,032	312	911	7,640		
						For-Rent Residential:	0	0	0	1,796			
						Total Units:	11,691	1,032	312	911	9,436		

Additional Notes:

- The residential data table above is based on information Zonda's database.
- **The yellow highlighted sections need to be clarified and updated.**
- The Aurora Highlands, Green Valley Ranch East, 310, and Windler information needs to be updated by the developer. The current data is from the Zonda database. Zonda Advisory will forecast out the known data sets within the three villages, and group together all additional unit counts in a "future" bucket (as is typical with a plan of this size, at this stage of development). Specific builder information (timing, floor plans, starting prices) was not provided and collection will be attempted directly from the builders. Any information not collected will be estimated based on our research and noted. Per direction, Zonda Advisory is only focused on the residential for-sale components of the community.
- Green Valley Ranch East information provided by Zonda with the expectation that Oakwood Homes is the only builder included, in coordination with Zonda's data information. This includes both the traditional and active adult portions of the community. Per direction, Zonda Advisory is only focused on the residential for-sale components of the community.

- ATEC commercial site. Per direction by the Authority and discussions outlined 4/27/21, Zonda Advisory utilized assumptions on design/use at ATEC from a 2023 commercial market study provided by the client. This led to the conclusion to use (1) Industrial/Office Flex (which includes warehousing, industrial, office, etc.) and (2) Retail, distributed at the same share level as at Majestic.
- **In addition to the previous bullet point there are multiple potential commercial properties that might be included in the District and therefore will need to be clarified by the developer and District.**
- **If the hotel property moves forward the District will need to clarify and select that additional work scope and pricing.**
- <https://theaurorahighlands.com/>
- <https://oakwoodhomesco.com/communities/green-valley-ranch/>
- See additional files provided by the two developers, Authority, and commercial assumptions from the Majestic parcel for more information.

Note: Information provided by the District as of 05/13/2021.

In order to do this, Zonda Advisory will evaluate the Competitive Market Area 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 a forecast of the broader Denver Market (inclusive of the southwest portion of Weld County), in light of today's current and expected economic and housing market conditions.

The analysis will involve field research and a compilation of Zonda statistical data and other economic information. The proposed market analysis report is a condensed version of our more detailed market study, **in coordination with Special District Public Finance teams, specifically for metropolitan districts**, to include approximately 10-15 pages of written narrative commentary in an Executive Summary format with appropriate illustrations and tables, and an Appendix at the end of the report.

The ARTA boundary includes three developments that will be analyzed within this study. (1) 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; the first phase is located just south of 42nd Avenue. (2) Green Valley Ranch East is encompassed by Picadilly Road, E-470, 38th Avenue, and 52nd Avenue. (3) The ATEC site is located between Powhaton Road, Monaghan Road, 26th Avenue, and 48th Avenue. The map(s) below illustrate the Subject Property's location:



Source: Metrosearch, Zonda Advisory¹

2. SCOPE OF WORK

Zonda Advisory's role is to provide an independent, third-party opinion on the local economy, housing market, and strategies based on our proprietary data, lot survey, and local market knowledge. Our analysis will be guided by local market dynamics, but also by current and projected economic trends, as well as the nature of the Subject Property itself, its characteristics and surrounding uses. The following is a summary of the analysis that will be conducted to provide an up-to-date market perspective.

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.

¹ Any above image not supplied by Client is: Copyright, Zonda Advisory and/or its licensors. Neither Client nor any Representative (as defined below in this Agreement) thereof may copy, distribute, share, publish, reuse or repurpose any such image without Zonda Advisory's prior written consent.

- Migration trends within Adams County.
- 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.)
- Zonda Advisory 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 For-Sale Housing 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 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. Zonda Advisory will physically inspect these communities.
- 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.

Analysis of the Commercial / Retail Supply & Demand

- Considering the economic and demographic growth forecasts, a competitive Supply/Demand Analysis will be conducted for the retail land use planned.

- Identify a competitive market retail trade area and collect key qualitative and quantitative data about existing properties as well as properties currently under construction and in the pipeline within the subject trade area pertaining to size, access, location, rental rates/vacancy.
- Summarize overall retail market conditions in the competitive market and offer conclusions about retail opportunities for the subject property. This will include an investigation of competitive retail space, potential demand for additional retail uses at the Subject Property, and potential retail tenant types that could be appropriate for the Subject Property.
- Utilizing the demand analyses, we will forecast reasonable market capture and typical industry revenues to offer our conclusions on annual retail sales volume.

Analysis of Industrial Flex Office/Warehouse Supply & Demand

- Industrial Flex Office space supply and demand is heavily dependent upon the type and magnitude of the current and projected office-related job base in the market area relative to competitive supply. It is also dependent upon the subject site's value in terms of access to major population nodes in the subject region. The methodology used in determining supportable office space is presented below:
 - A regional examination is made of office space in the market area relative to the type and magnitude of the current job base.
 - This job base is then carefully forecast by type of jobs and industries based upon an examination of largest employers, types of industries present in the market area, and the regional and national growth rate for these industries.
 - Based upon projected job growth by category and the amount of office space needed to accommodate various types of employment, square footage coefficients are applied to job growth estimates to determine the need by type and magnitude of future office space.
 - The subject market area's characteristics are examined in terms of socio-economic and demographic characteristics and projected growth that would support select types of office space that is especially sensitive to serving the local population base (realtors, insurance agents, financial services, select personal services, etc.) , and the resultant added office demand from these uses.
 - Market area listings and recent contracts are examined in terms of lease rates, terms, vacancies, etc.
 - Net lease rates (net of vacancies) are annualized and capitalized at observed cap rates to determine for-sale market values of office space. Residual finished lot and land values for office space is then derived by applying an estimate of direct construction costs, marketing costs, indirect costs, impact fees, permit fees, profit margins, etc. to market-supported for-sale pricing for office space. The result is an estimate of underlying land values associated with office uses.
- Utilizing the demand analyses, we will forecast reasonable market capture and typical industry revenues to offer our conclusions on annual office sales volume.

Analysis of Hotel Supply & Demand (Optional)

- An economic analysis of the current demand patterns in the area, including market segmentation and unsatisfied room demand.
- A field survey of each identified competitive hotel In the Competitive Market Area to determine specific characteristics such as location, ownership, management, chain affiliation, number of rooms, age, etc.
- A review of known proposed development activity within the competitive market area to assess the future competitive positions for new hotel developments.
- A review of the proposed site and location factors including adjacent land uses, ingress/egress, visibility, and other demand generators.
- Anticipated impact of the hotel within the CMA.
- Utilizing the demand analysis, we will forecast reasonable market capture and typical industry revenues to offer our conclusions on the hotel product.

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. An ARTA for-sale home absorption model within the construct of an **overall CMA build-out model** will be provided, 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 Denver Market.
- Offer Zonda'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.
- Assess the revenue generation potential of each individual land use segment.
- Present any key marketing considerations in today's environment.

3. DELIVERABLES AND TIMING

Our research will be presented in a concise, presentation-style market report (the "Report," which term includes any drafts and the final thereof) that includes both written findings and key illustrative exhibits such as trend graphs, positioning charts, maps, photos, etc.

This analysis will require approximately six to seven weeks to complete. All final start and completion times will be finalized upon the execution of this agreement.

The Report is intended for use only by Client and, subject to the other terms and conditions of this Agreement, Client's Representatives (as used herein, "Representative" means, with respect to any party hereto, such party's parent, subsidiaries, affiliates, employees, independent contractors, agents, financing sources and investors, provided, however, that with respect to Client's Representatives, the term Representative shall not include any of the foregoing that are competitive with Zonda Advisory). Use of any Report (or any portion or content thereof) by others is not intended by Zonda Advisory and Client will need to gain prior written approval from Zonda Advisory before sharing, in whole or in part, any, Report (including any data, photographs, images, or other content or reflected therein) with any other person not specifically identified in this Deliverables and Timing section as having a right to have access to the Report. Further, Client agrees that it and each Representative is prohibited from copying (except solely for Client's internal business purposes), making derivative works (defined as any work that contains any portion of any Report, including collections, compilations, subsets or portions of the data from any Report) of selling, sublicensing, renting, timesharing, loaning, leasing or distributing any Report, without Zonda Advisory prior written approval. As between Zonda Advisory and Client, any and all drawings, photographs, images, animations, other creative works and the like in the Report or this Agreement are the sole property of Zonda Advisory and its licensors.

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

4. EXPERIENCE

Zonda Advisory is qualified to assist you with this assignment. We believe in providing high quality service to our clients, and our team understands these assets and the competitive market. We are experienced throughout the United States, having completed numerous studies over the last 30 years.

Our team includes the following:

Tim Sullivan, Chief Advisory Officer, oversees the advisory services we conduct throughout the country. Mr. Sullivan is an expert in residential and mixed-use feasibility studies, strategic planning and product development and has conducted market analyses all over the United States and northern hemisphere in his 40 years of experience in the Real Estate Industry.

Evan Forrest, Vice President. Mr. Forrest has over 18 years in the Real Estate Industry. Mr. Forrest has sourced, developed, performed feasibility analysis, and positioned real estate (residential, commercial, retail, industrial, etc.) throughout the country as well as assisting with capital raises and expert witness cases.

Other resources may be added to the team as necessary to meet the objectives of this Agreement, Including the timing constraints under this Agreement.

5. FEE REQUIREMENTS

Professional Fees. The fees for the scope of work is defined here. Please select the option(s) desired. Note that if Options 1 through 6 are selected concurrently, the combined fee is \$77,500.

Options	Areas Included	Individual Pricing	See end of Document for Approval
1	Aurora Highlands & Green Valley Ranch East with the associated retail & industrial from the 2021 study.	\$49,500	
2	310 (inclusive of 653 for-sale units (product/lot sizes to be provided), 625 for-rent units (type to be provided), and 2,530,000 TBD commercial footage)	\$20,000	
3	Windler (3,780 for-sales units (product/lot size to be provided), 1,171 for rent units (product to be provided), and Retail/Office/Industrial	\$20,000	
4	United (4,092,360 square feet of industrial/warehouse)	\$8,500	
5	Kings Ranch (2,250,000 square feet of industrial, and 60,000 square feet of commercial (type to be provided by the District)	\$8,500	
6	Blue Eagle (5,000,000 square feet of industrial)	\$8,500	
7	Windler Hotel Option (Separate Option - not included in the package listed below)	\$7,500	
Package Options (Economies of Scale)			
Combination of Options 1 - 6	Price is capped with economies of scale provided. Note: Inclusion of Hotel is a separate option with no economies of scale provided.	\$76,500	

Such 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 subject to additional billing at a starting revision fee of 10% of the total fee per draft revision requested. Additional meetings will be billed at our standard hourly rates. Major revisions to product offering analysis and/or timeline assumptions will require an updated study proposal addendum and charges will be determined by Zonda Advisory at the time of request.

Should delays in the District's bond schedule for the metropolitan district 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 in coordination with the Special District Public Finance team underwriter), a new addendum proposal and signed agreement will be required. Additional charges will be determined by Zonda Advisory, and based on the amount of development site changes, market conditions, and/or length of time between analyses.

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

Non-Itemized Administrative Fee. Client also will be charged and responsible for an administrative fee equal to 4% of the professional fees hereunder.

Initial Payment. Upon execution of this Agreement, Zonda Advisory requires from Client a payment equal to 50% of the above-specified estimated professional fees to begin work. Retainer payment already received (TH).

Balance Invoice. Zonda Advisory will submit an invoice for the balance and addendum due for the professional fees plus expenses and the non-itemized administrative fee. This balance invoice is due upon delivery of the first 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 at Zonda Advisory's then current rates.

Payments, etc. Except as otherwise expressly provided in the above Balance Invoice paragraph, payment will be due upon receipt of invoice. Zonda Advisory reserves the right to charge up to 1.5% interest per month (or, if less, the maximum rate permitted by applicable law) on any outstanding invoices not paid within 30 days of the invoice date. Payment by Client to Zonda Advisory's' fees and expenses is not any way contingent upon any factor.

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

6. TERMS AND CONDITIONS

General. Client is responsible for timely, accurately and completely providing Zonda Advisory with all material information known to Client or any of its Representatives (including, without limitation, regarding Client's plans and expectations) that reasonably could be expected to affect our services hereunder, the Report or the realization of results projected in the Report. No guarantee is made regarding the Report or any result or outcome projected therein. There will usually be differences between projected and actual results and outcomes, and the differences may be material. We have no responsibility to update the Report for, among other things, events and circumstances occurring after the date of the Report or information not actually known to us when preparing the Report. Nothing in this Agreement or the Report, express or implied, is intended to or shall confer upon any person, other than the named parties to this Agreement and their successors and permitted assigns, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement or the Report.

Limitations of Liability. In no event shall Zonda Advisory or any of its parents, subsidiaries, affiliates, directors, officers, employees, contractors, agents, licensors and suppliers (collectively, the "Research Group") be liable, whether a claim be in tort, contract, or otherwise, for any of: (a) any indirect, special, incidental, reliance, consequential (including lost profits or revenue), exemplary, punitive, loss or similar damages arising out of or relating to this Agreement, any services rendered by Zonda Advisory hereunder or any other subject matter hereof, even if Zonda Advisory has been apprised of the possibility thereof; and (b) damages, including but not limited to attorneys' fees, exceeding, in the aggregate for all claims arising out of or relating to this Agreement, any services rendered by Zonda Advisory hereunder or any other subject matter hereof, the total professional fees paid by Client and received by Zonda Advisory 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 Zonda Advisory is not: (i) notified promptly by Client upon Client becoming aware of the existence of such claim, and (ii) given a reasonable opportunity to cure or mitigate such claim if possible. It is understood and agreed that this Limitations of Liability paragraph shall survive the termination of this Agreement and Zonda Advisory' engagement hereunder. The foregoing limitations shall apply notwithstanding any failure of essential purpose of any remedy.

Publicity. Neither party hereto shall advertise, market or otherwise make known to any other person (except such party's Representatives) or the Report or any of the other party's non-public information relating to the other party, and each party hereto shall use (and shall ensure that its Representatives use) the Report and such non-public information only for such party's receipt of benefits and performance of obligations under this Agreement; provided that if a party hereto discloses the Report or any such non-public information of the other party to any of the first party's Representatives, then such first party shall do so only on a need to know basis to such Representatives who are bound in writing or by applicable law by obligations of confidentiality no less restrictive than those set forth in this Publicity paragraph. In furtherance of the preceding sentence, this Agreement, this Agreement and its terms and conditions (including any pricing and payment information) are the non-public information of Zonda Advisory. Notwithstanding the foregoing provisions of this Publicity paragraph or anything else, Client grants Zonda Advisory permission to: (i) disclose the fact that Client is Zonda Advisory's client orally or in writing to third parties of Zonda Advisory' choosing; (ii) include Client's name and logo on any client list to appear on any websites of Zonda Advisory or any of its affiliates; and (iii) include Client's name and logo on any client list to appear in presentations to be given to Zonda Advisory's current or prospective clients. As used herein, in respect of any particular party hereto, the term "non-public information" means any of such party's information, or that of any of its affiliates, vendors and licensors, that is not generally available to the public; provided that, if any of the other party's Information becomes publicly available due to the fault (including breach of this Agreement) of the other party or any of its parents, subsidiaries, affiliates, employees, independent contractors, agents, representatives, financing sources and investors, then such information nonetheless shall be deemed non-public information for the purposes hereof.

Relationship of Parties. Zonda Advisory shall serve as an independent contractor to Client, and under no circumstances shall Zonda Advisory be, or be deemed to be, a partner, agent, servant, distributor or employee of Client in relation to 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.

Entire Agreement. etc. This Agreement sets forth the entire agreement and understanding of Zonda Advisory and Client regarding the subject matter hereof and supersedes any and all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter. No modification or waiver of any terms of this Agreement shall be valid and binding unless agreed to in writing by Zonda Advisory 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. Client may not assign or delegate this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of Zonda Advisory.

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 Zonda Advisory and Client and constitutes the legal, valid and binding obligations of each of Zonda Advisory and Client enforceable against each of Zonda Advisory 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.

Construction. The words “include” and “including,” and other words of similar import when used herein will not be deemed to be terms of limitation but rather will be deemed to be followed in each case by the words “without limitation.” The words “herein,” “hereto,” “hereof” and “hereunder” and other words of similar import in this Agreement will be deemed in each case to refer to this Agreement as a whole and not to any particular article, section or other subdivision of this Agreement. Headings and captions are for convenience only and are not to be used in the interpretation of this Agreement. No provision of this Agreement shall be construed against a party by reason of the fact that such party or its legal counsel drafted that provision, notwithstanding any rule of law or any legal decision to the contrary.

Counterparts; Signatures. 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, however delivered (including, without limitation, via email), shall be deemed equally binding as originals.

Confidentiality. During the course of this engagement, Zonda Advisory may become privy to proprietary information about the Client's investment or development strategies for the subject property. Zonda Advisory will treat any such information, including the results of or 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 Agreement may be sent via e-mail or can be mailed to the address on page one of this Agreement.

Sincerely,

**MEYERS RESEARCH, LLC,
 doing business as Zonda Advisory**



By: Timothy P. Sullivan
 Chief Advisory Officer

AGREED AND ACCEPTED:

Options	Areas Included	Individual Pricing	Initial Options	Desired
1	Aurora Highlands & Green Valley Ranch East with the associated retail & industrial from the 2021 study.	\$49,500		
2	310 (inclusive of 653 for-sale units (product/lot sizes to be provided), 625 for-rent units (type to be provided), and 2,530,000 TBD commercial footage)	\$20,000		
3	Windler (3,780 for-sales units (product/lot size to be provided), 1,171 for rent units (product to be provided), and Retail/Office/Industrial	\$20,000		
4	United (4,092,360 square feet of industrial/warehouse)	\$8,500		
5	Kings Ranch (2,250,000 square feet of industrial, and 60,000 square feet of commercial (type to be provided by the District)	\$8,500		
6	Blue Eagle (5,000,000 square feet of industrial)	\$8,500		
7	Windler Hotel Option (Separate Option - not included in the package listed below)	\$7,500		
Package Options (Economies of Scale)				
Combination of Options 1 - 6	Price is capped with economies of scale provided. Note: Inclusion of Hotel is a separate option with no economics of scale provided.	\$76,500		

(Please see next page for Signature)

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Signature: _____

Print Name: _____

Print Title: _____

Date: _____

CO145-24



Mikaela V. Rivera
720.351.4703
rivera@wcrlegal.com

February 13, 2024

Via Email: matt.hopper@aacmd.org

Aerotropolis Regional Transportation Authority

Attn: Matthew Hopper, President

Re: Engagement Letter

Dear Mr. Hopper:

We are pleased that you have selected this Firm as your counsel in the matter described below. We want to make sure that you understand the basis for determining the fees that we charge, and that we both agree on the scope of the services we are to provide to you related to this matter.

Our fees will be determined on the basis of time spent by the individuals who provide the services, at their hourly rates. Hourly rates vary with the experience and seniority of the individuals assigned and may be adjusted by us from time to time. I will be the primary attorney responsible for this matter and my present hourly rate is \$580.00. Other attorneys and legal assistants in our firm may also be utilized, and we will take your preferences into account in selecting the individuals who will be involved in our representation.

The hourly rates of lawyers at Waas Campbell Rivera Johnson & Velasquez LLP range from \$375.00/hour to \$600.00/hour; legal assistants or paralegals range from \$125.00/hour to \$200.00/hour. We will bill you for expenses incurred on your behalf related to providing services, including photocopying, filing and recording fees, long distance telephone charges, telecopy charges, courier and messenger charges, travel expenses, computerized research charges and other out-of-pocket expenses. These minor charges are passed through directly in the exact amount we disburse. If major disbursements become necessary, we will discuss them with you in advance. Our statements are rendered monthly and, unless other arrangements are made, payment in full is due within 30 days after the date of the statement. In the event any invoice is not timely paid, we reserve the right to withdraw from any pending proceeding relating to the matter and by your signature below you agree that we may do so. If you have any questions concerning any bill, we request that you raise them promptly.

This fee structure will apply to this matter and any future matters you may refer to the Firm unless other arrangements are made in writing.

The scope of the services we have agreed to provide is special counsel legal services and advice related to real property valuation, negotiation and acquisition, and where necessary, eminent domain proceedings.

Matthew Hopper, President
Aerotropolis Regional Transportation Authority
February 13, 2024
Page 2

Since your matter involves actual or potential litigation, it is required that you take all measures necessary to preserve all documents, including electronic documents, that relate in any way to the matter. If you have any questions about whether or not you are obligated to preserve a record or document, please let us know before any action is taken to delete or destroy such records or documents, and take all steps necessary to make certain that no automatic mechanisms are in place that would lead to the destruction or deletion of such records or documents. This document retention obligation supersedes any and all document retention protocols that may otherwise be in place.

We are required by federal law to inform you of our policies regarding privacy of client information. In the course of advising you, we may collect nonpublic personal information from you. You should know that all nonpublic personal information that we receive from you is held in confidence and is not released to people outside the firm except as necessary to carry out our representation of you, as otherwise agreed to by you, or as required under an applicable law. While federal law requires us to inform you of our policy, it does not limit the attorney-client privilege or the confidentiality rules which are governed by state law and the rules of professional conduct. In order to guard your nonpublic personal information, we maintain physical, electronic and procedural safeguards that comply with our professional standards.

Our practice is to retain all files relating to the matter for which the Firm is engaged for a period of 7 years after the matter is concluded. Before destroying files, we will send you a reminder of this policy at your last known address, and send the file to you if you request we do so.

We look forward to working closely with you on this matter. While we cannot guarantee the results which will be achieved, we will do our best to provide you with legal services of the highest quality. If you have any questions concerning the matters set forth in this letter or the services we are providing to you, please do not hesitate to call me.

The Firm and I thank you very much for your business, and we look forward to a successful working relationship with you. Please sign where indicated below and return a signed copy to the undersigned to show your approval of the terms of this engagement.

Sincerely,



Mikaela V. Rivera
for
WAAS CAMPBELL RIVERA
JOHNSON & VELASQUEZ LLP

MVR:saw

Matthew Hopper, President
Aerotropolis Regional Transportation Authority
February 13, 2024
Page 3

ACCEPTED AND AGREED TO:

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: _____
Matthew Hopper
Its: President

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

**A RESOLUTION OF NECESSITY AND FOR EMINENT DOMAIN PROCEEDINGS
FOR THE PUBLIC USE AND PUBLIC PURPOSE OF CONSTRUCTING, INSTALLING,
AND MAINTAINING AEROTROPOLIS PARKWAY AND 26TH AVENUE
INTERCHANGE**

WHEREAS, the Aerotropolis Regional Transportation Authority (“ARTA”) is a political subdivision and body corporate of the State of Colorado formed pursuant to C.R.S. Section 43-4-601, *et seq.*, and is authorized under the laws of the State of Colorado to acquire interests in privately owned lands which are necessary for a public use;

WHEREAS, the ARTA Board of Directors (the “Board”) has determined that the construction of Aerotropolis Parkway and construction of an interchange at 26th Avenue and certain drainage improvements (“Project”) are necessary to accommodate increased traffic and growth within and around the boundaries of ARTA;

WHEREAS, ARTA has completed preliminary design drawings for Aerotropolis Parkway and an interchange at 26th Avenue and related drainage facilities. A legal description of the property necessary to complete construction of the Project is attached as Exhibit A, (the “Property”).

WHEREAS, the owners of such land have been or may be unwilling or unable to sell the real property needed by ARTA, and to complete construction it may be necessary to initiate condemnation proceedings to acquire certain property interests and obtain immediate possession of such properties; and,

WHEREAS, the construction of the Project will be impeded unless the properties are acquired by ARTA.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board hereby finds and determines that the Project constitutes and is being constructed for a public purpose.
2. The Board hereby finds and determines that there is a public need and necessity for the Project.
3. The Board hereby finds and determines that there is a public need and necessity to acquire the Property for the Project, for furtherance of the public purpose and that such acquisition is for the public benefit, welfare, and safety.
4. Be it further resolved that the Board, after having considered the safety of the public, cost of acquiring the right-of-way, alignment, long-term planning, and other factors in acquiring and

using the Property, does now find and determine that the acquisition of the Property described in the attached legal description is necessary.

5. The Board hereby directs the ARTA President and agents to negotiate in good faith for the acquisition of the Property, and if they are unable to acquire such property interests through good faith negotiations, ARTA may acquire the necessary property through the exercise of the power of eminent domain.

6. ARTA shall have the authority to amend, enlarge, decrease or change the legal descriptions of the Property to be acquired as necessary for the Project as the design and construction plans for the Project are developed and finalized.

[end of text; remainder of page intentionally left blank]

THE FOREGOING RESOLUTION WAS ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY THE _____ DAY OF _____, 2024s.

**AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY**

Matthew Hopper, President

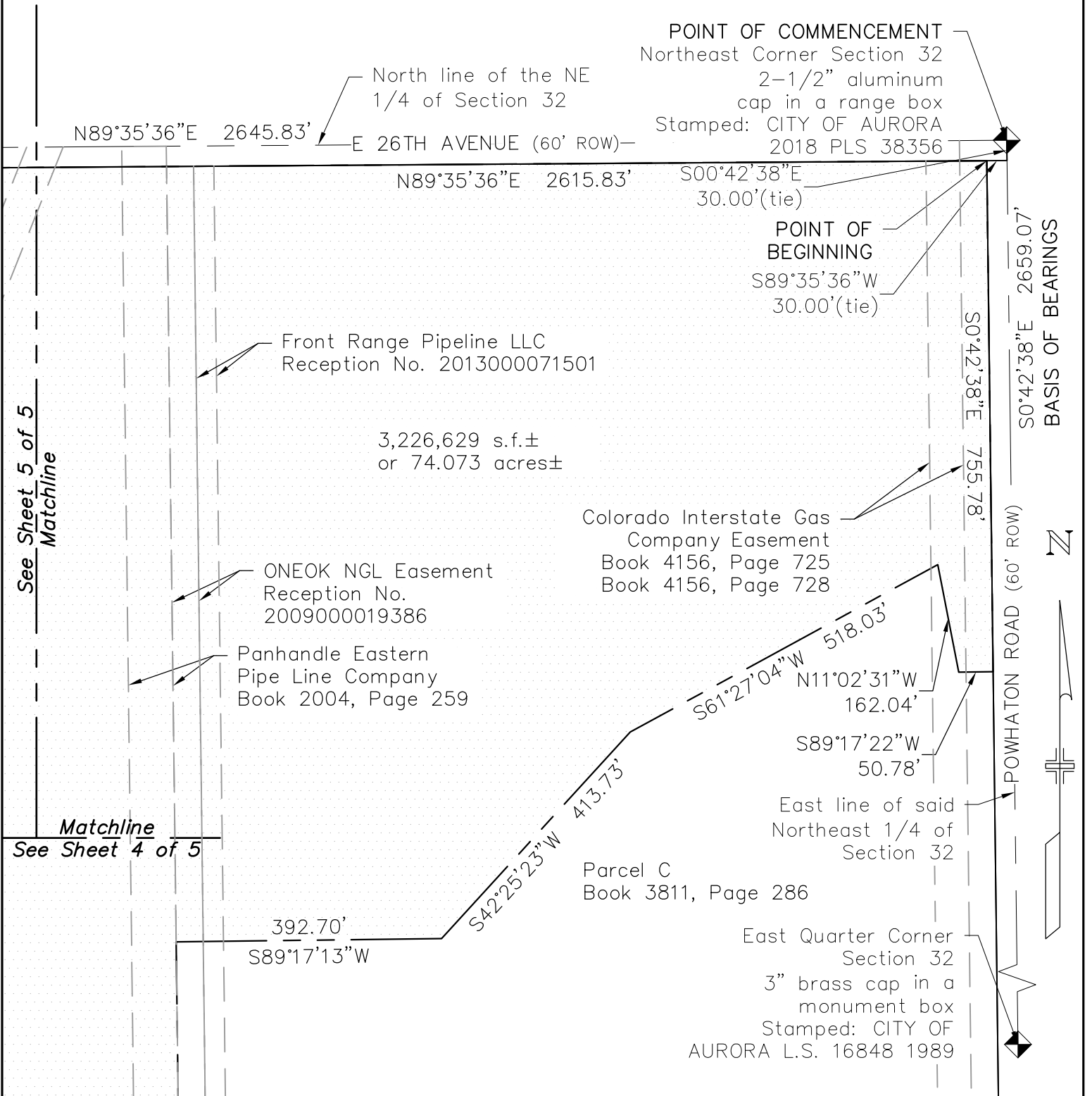
ATTEST:

Secretary

Exhibit A

EXHIBIT

89



SCALE 1"=200'

See Sheet 5 of 5
Matchline

Matchline
See Sheet 4 of 5

This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

7595 Technology Way
Suite 200, Denver,
Colorado 80237
Tel: 303-694-2770
stan.vermilyea@aecom.com

Part of the Northeast Quarter of
Section 32, Township 3 South, Range
65 West of the Sixth Principal Meridian,
Adams County, State of Colorado

Scale:	Drawn by: JKB	Sheet No. 3	Drawing Name:
1"=200'	Checked by: SV	of 5 Sheet(s)	ARTO Parcel.dwg

EXHIBIT

90

See Sheet 5 of 5
Matchline

See Sheet 3 of 5
Matchline

N0°42'47"W
805.55'

3,226,629 s.f.±
or 74.073 acres±

S0°42'47"E
558.59'

West line of said
Northeast 1/4 of
Section 32

ONEOK NGL Easement
Reception No.
2009000019386

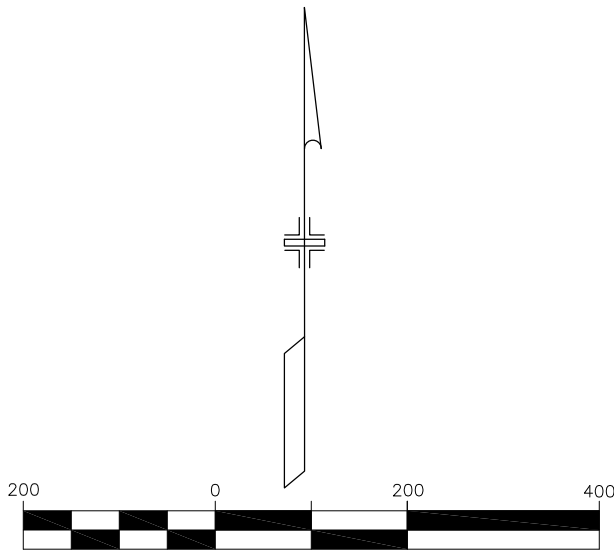
Front Range Pipeline LLC
Reception No. 2013000071501

S89°17'13"W 1402.26'

Panhandle Eastern
Pipe Line Company
Book 2004, Page 259

Parcel C
Book 3811, Page 286

N



SCALE 1"=200'

AECOM

7595 Technology Way
Suite 200, Denver,
Colorado 80237
Tel: 303-694-2770
stan.vermilyea@aecom.com

Part of the Northeast Quarter of
Section 32, Township 3 South, Range
65 West of the Sixth Principal Meridian,
Adams County, State of Colorado

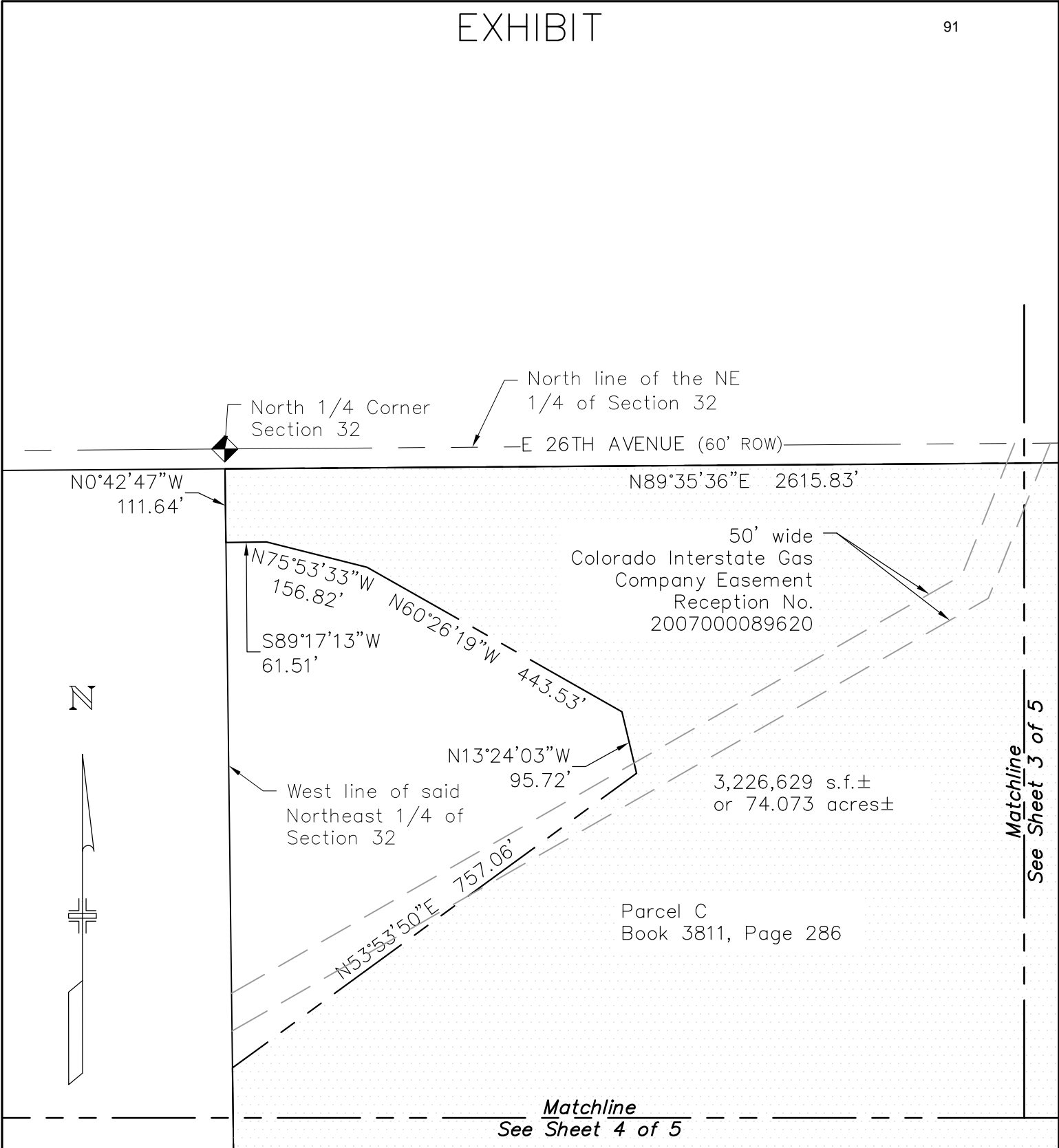
DENVER

COLORADO

Scale:	Drawn by: JKB	Sheet No. 4	Drawing Name:
1"=200'	Checked by: SV	of 5 Sheet(s)	ARTO Parcel.dwg

*This exhibit does not represent a monumented survey.
It is intended only to depict the attached legal description.*

EXHIBIT



N



SCALE 1"=200'



7595 Technology Way
 Suite 200, Denver,
 Colorado 80237
 Tel: 303-694-2770
 stan.vermilyea@aecom.com

Part of the Northeast Quarter of
 Section 32, Township 3 South, Range
 65 West of the Sixth Principal Meridian,
 Adams County, State of Colorado

DENVER		COLORADO	
Scale: 1"=200'	Drawn by: JKB	Sheet No. 5	Drawing Name: ARTO Parcel.dwg
	Checked by: SV	of 5 Sheet(s)	

This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

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



February 27, 2024

To: Anna Jones

From: Tony DeVito, PE- ARTA Program Management Team

RE: Project Status & Planning Window Report to ARTA

Dear Anna,

We are pleased to provide a status report for activities and costs to date related to the approved ARTA projects.

ARTA Projects Under Construction:

- **E470 Interchange \$60M:** Kiewit is +90% complete on the interchange work. Three of the four ramps are nearing operational completion, the critical north bound off ramp, which had the largest square footage of MSE wall construction opened before the Christmas Holiday. The visitor center has been demolished and the north bound on ramp construction has begun. This construction will be phased in such a way that The Aurora Highlands residents will still be able to egress out to the north bound E470. Aesthetic features on the Bridge such as the emblematic light features are currently being installed.





- **I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange:**

Roadway and bridge designs for interchange plans are at 100%. This project did advertise for construction in early December and bids were open 2-22-24 and we have three responsive bidders with tight bids within \$4M of each other. Proposals are being reviewed and a best value selection will be made shortly. ROW negotiations with property owners to the north and south side continue towards final transactions or acquisitions. IGA template between CDOT, City of Aurora & ARTA are now just waiting on final legal reviews. City of Aurora is scheduled to discuss this IGA at their Study Session on March 11th. Final ROW Plan Review meeting, and execution of this IGA is the critical next step for CDOT to authorize the needed construction permit to break ground.

 - Per the CDOT TDM commitment for the new I-70 interchange, ARTA has initiated the launch of the “AERO” shuttle service on January 22nd. The shuttle pilot will run for 6 months with detailed data metrics collected at the 3-month and 6-month marks. In this first month of operation, the shuttle has provided TAH residents with 54 rides to and from the community and the app has been downloaded 59 times to date. The attached flyer provides the service map area and other pertinent information on the operation of the shuttle.

ARTA Projects Under Design:

- **38th Avenue:** The project has been split into three phases (1. Picadilly-Tibet- completed; 2. Tibet-E470; 3. Odessa -Picadilly) Phase 2, Tibet to E470 final construction drawing plans have been submitted to and City of Aurora for construction document approval and are now ready for advertisement. However, this phase is also waiting on a final CLOMR approval for the Trib T crossing under 38th Ave from FEMA so this work can begin. Comments back from FEMA after the 90-day period were rejected. Modifications to the modeling were completed and the CLOMR was resubmitted January 5th which started another 90-day review clock. On Phase 3, Majestic is moving forward with the design of the stretch from Odessa to Himalaya. Himalaya to Picadilly is still a gap in this program as we negotiate with DOTI and Aurora.
- **Aerotropolis Parkway (Harvest Rd) I-70 to 26th:** Roadway and railroad structure design from I-70 Interchange to 26th are underway into full design. The Structure type for railroad crossing of the Union Pacific Railroad lines is being finalized and structure design plans are being developed. Final railroad review/approval and utility relocations will be critical path for this phase. Kerr McGee gas line relocation and XCEL overhead line relocation agreements needed at the UPRR/Smith Road bridge have been reviewed and payment has been processed for relocation work. PUC approval of the proposed railroad grade separation occurred on 7/27/2022 and a Time Extension for filing final design plans on/by July 1, 2024, was approved November 2023. The current final design plans do require a length of crossing variance and we finally did get a meeting with the UPRR on May 18th, 2023. However, to obtain this design variance, they are still being extremely difficult regarding their request for the closure of Powhaton Rd to eliminate their at-grade crossing at this location.
- **Aerotropolis Parkway (formerly Powhaton Rd) (32nd to 48th Ave):** This project is in full design and has submitted civil plans (90% design level) to the City for review. Coordination with Xcel Transmission and Western Midstream pipeline is ongoing. Anticipated final design completion for this segment is summer 2024 depending on the City’s review schedules.



- **Aerotropolis Parkway & 26th Avenue Interchange:** Conceptual design has been completed with emphasis to look at intersection options that best connects 26th Ave, TAH Pkwy, Harvest Rd, and Powhatan Rd. Field work supporting full design has begun. The City has requested ARTA provide concurrence from underlying property owners and finalize the bridge life cycle cost analysis.
- **The Aurora Highlands Parkway Phase 2:** This project is continuing coordination with the adjacent development and 32nd Ave project. It has administrative approval of the ISP (60% design) from the City and is preparing a final PDR submittal while evaluating stormwater detention alternatives requested by the developer. The project is in full design and preparing civil plans (90% design level) for submittal. Regional detention pond design will be finalized after the Aerotropolis Pkwy & 26th Ave interchange design is advanced. Plat map, drainage report, and CLOMR have been updated to reflect the regional pond design criteria and release rates. The linear park in the median is at 40% design but will be impacted by any changes to the stormwater detention. Anticipated final design completion is fall 2024.
- **26th Avenue (Main St to The Aurora Highlands Parkway):** This project is in full design and has submitted civil plans (90% design level) to the City for review. Anticipated final design completion is summer 2024 depending on the City's review schedules.
- **26th Avenue (Powhatan Rd to Monaghan Rd):** This project is preparing the first submittal of the ISP to the City. Revisions to the stormwater detention are underway based on City comments. Coordination with Aurora Water's parallel waterline project and adjacent developer plans are ongoing. Anticipated final design completion is winter 2025, spring 2025 construction.
- **48th Avenue (E470 to Aerotropolis Pkwy):** In order to shorten the City review schedule, the civil plans (90% design) have been divided into two submittal packages, E-470 to Harvest Rd and Harvest Rd to Aerotropolis Pkwy. The full corridor will still be advertised as one construction project. Both packages are in full design and preparing submittals for the combined ARTA and Windler portions of the roadway. Anticipated final design completion is now fall 2024.
- **48th Avenue (Aerotropolis Pkwy to Monaghan Rd):** Completed the second submittal of the ISP to the City. Coordination with Xcel Transmission is ongoing. Anticipated final design completion is winter 2025, spring 2025 construction.
- **Monaghan Road (26th Ave to 48th Ave):** Dividing design into interim and ultimate configurations, with the ultimate phase to be constructed by the adjacent non-ARTA property owner. Completed the second submittal of the ISP to the City. Submittals to the City for review and coordination with adjacent property owners are critical items. Anticipated final design completion is spring 2025.
- **32nd /26th Avenue Realignment (Picadilly Rd to E-470):** Incorporating comments and preparing the second submittal of the ISP to the City. Anticipated final design completion is spring 2025.
- **Picadilly Road (38th to 56th Ave):** Beginning design and preparation of the first ISP (60% design) submittal to the City. Field work supporting full design has begun. Anticipated final design completion is summer 2025.



Consultants Currently Under Contract and Working on ARTA Projects:

Program Management/Assistance: AECOM/ Summit Strategies

Cost Verification: Schedio

Civil/Hydraulic/Traffic/Lighting Engineering: AECOM, Matrix, HR Green, FHU, BLN (sub HDR), & Clanton

Environmental: SRM

Surveying: Aztec, 105West

Geotechnical: CTL and Kumar, Geocal

Construction Management: AECOM

Subsurface Utility Engineering: LambStar, Goodbee

Landscaping: Norris Design

TDM: NETC

Please feel free to contact me at 303-349-0180 or with any questions or additional information you may need.

Respectfully,

A handwritten signature in blue ink, appearing to read "Anthony R DeVito", is enclosed in a thin black rectangular border.

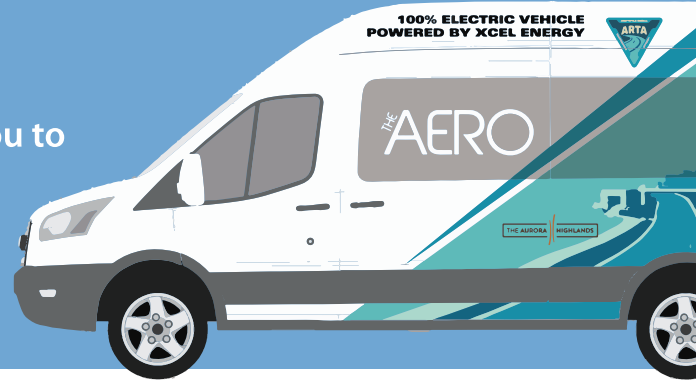
Anthony R DeVito, P.E.

ARTA Program Management Team

AECOM Technical Services

Ride the Aero!

“The Aero” is a free, on-demand shuttle that allows you to leave your vehicle at home while still making trips when you need to. You can request on-demand or scheduled rides through our rider app.



Trips are available between Aurora Highlands and the 40th & Airport RTD zone shown below (this includes the Walmart shopping area):



There is now an additional service area in Gateway / Green Valley Ranch:

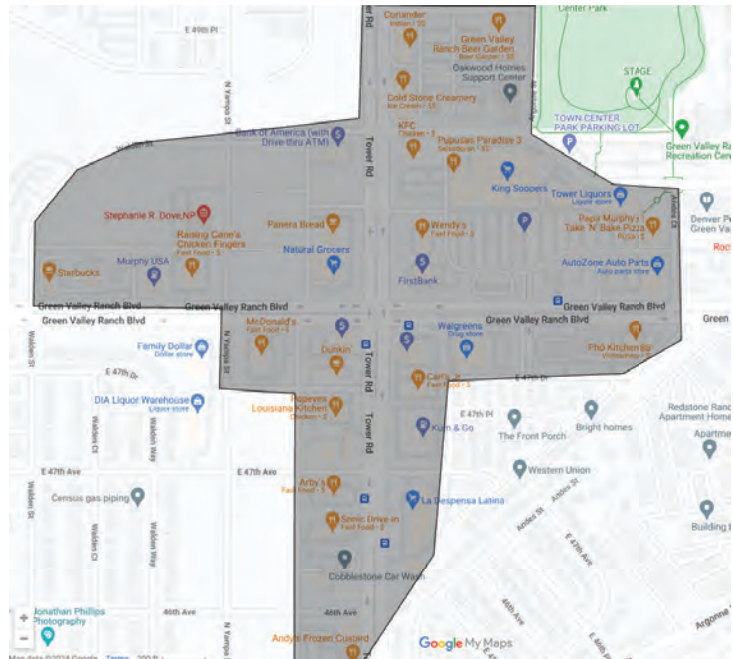
Download the app!



Service hours:

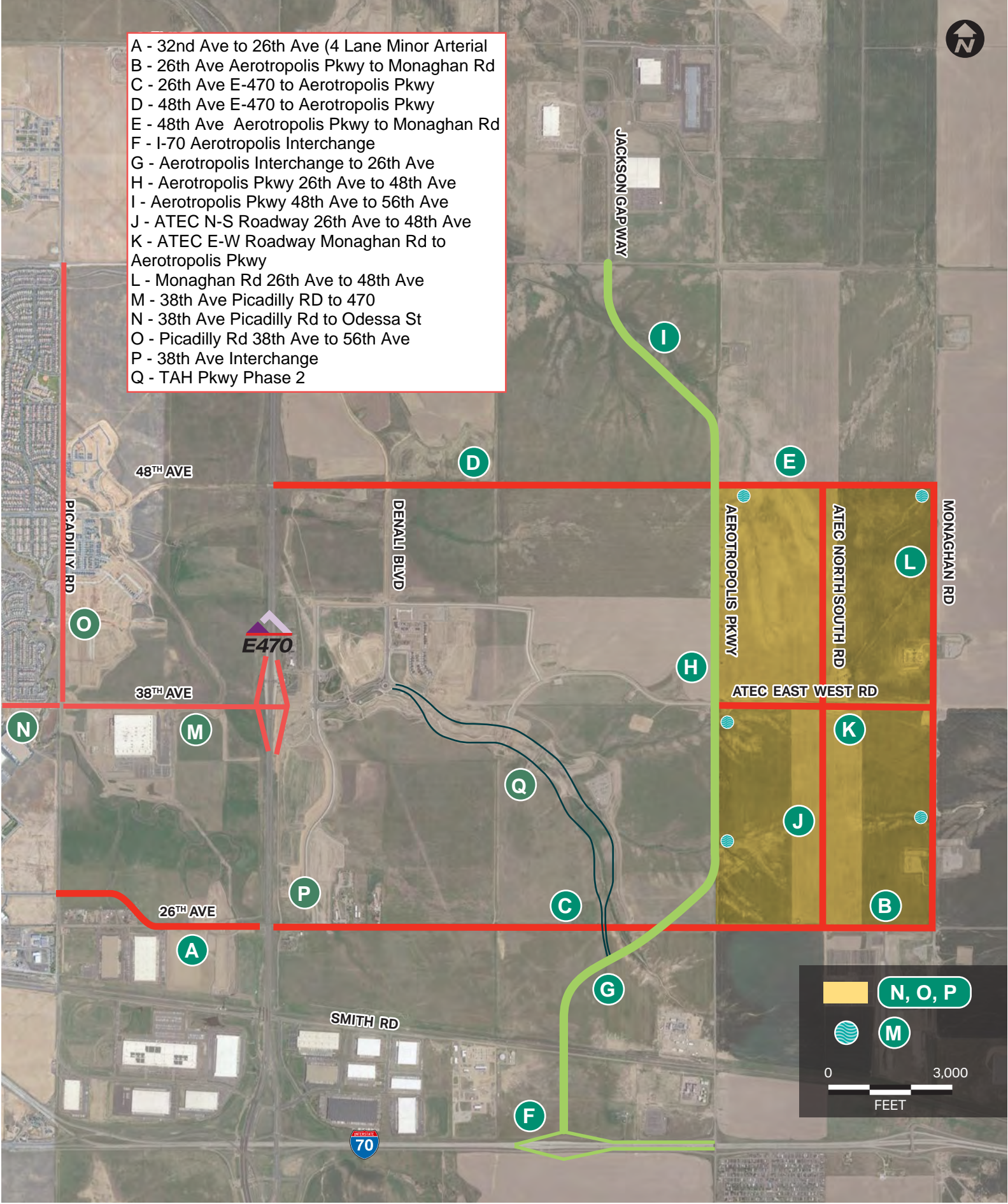
6am–8pm, Monday–Friday
10am–6pm, Saturday–Sunday

Learn more and register for updates by visiting NETransportation.org/Aurora-Highlands or email JStreeter@NETransportation.org





- A - 32nd Ave to 26th Ave (4 Lane Minor Arterial)
- B - 26th Ave Aerotropolis Pkwy to Monaghan Rd
- C - 26th Ave E-470 to Aerotropolis Pkwy
- D - 48th Ave E-470 to Aerotropolis Pkwy
- E - 48th Ave Aerotropolis Pkwy to Monaghan Rd
- F - I-70 Aerotropolis Interchange
- G - Aerotropolis Interchange to 26th Ave
- H - Aerotropolis Pkwy 26th Ave to 48th Ave
- I - Aerotropolis Pkwy 48th Ave to 56th Ave
- J - ATEC N-S Roadway 26th Ave to 48th Ave
- K - ATEC E-W Roadway Monaghan Rd to Aerotropolis Pkwy
- L - Monaghan Rd 26th Ave to 48th Ave
- M - 38th Ave Picadilly RD to 470
- N - 38th Ave Picadilly Rd to Odessa St
- O - Picadilly Rd 38th Ave to 56th Ave
- P - 38th Ave Interchange
- Q - TAH Pkwy Phase 2



N, O, P
 M

0 3,000
 FEET

EXHIBIT B

To

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. **058**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:


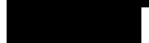
1. The amount to be paid or reimbursed pursuant hereto is **\$3,754,563.15**.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

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 attached Draws No. 68 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name: 1st Bank
ABA Routing No.: 
Account Number:  **(Account Already on File)**
Account Name: Aerotropolis Area Coordinating Metropolitan District

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 28th day of February 2024.

Authority Representative

Aerotropolis Area Coordinating Metropolitan District
Draw No. 68
February 15, 2024

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>		<u>Invoice Total</u>	<u>Capital Amount</u> <u>Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Funding for contracts:										
BRIGHTVIEW	8750087	\$	13,979.03	13,979.03	10,845.74			3,133.29		-
E-470	5085	\$	2,625,191.63	2,625,191.63	-		2,625,191.63			
JHL	Pay App 21	\$	41,607.63	41,607.63	41,607.63					
JHL	Pay App 22	\$	233,533.13	233,533.13	219,198.13	14,335.00				
JHL	Pay App 23	\$	457,703.94	457,703.94	424,095.44	33,608.50				
JHL	Pay App 19	\$	66,633.09	66,633.09	51,777.06			14,856.03		
JHL	Pay App 17	\$	136,519.26	136,519.26	136,519.26					
JHL	Pay App 16	\$	414,028.14	414,028.14	414,028.14					
JHL	Pay App 13	\$	342,432.00	342,432.00	497.61	341,934.39				
JHL	Pay App 9	\$	209,408.58	209,408.58	209,408.58					
JHL	Pay App 26	\$	2,200.77	2,200.77	2,200.77					
JHL	Pay App 32	\$	54,210.16	54,210.16	31,441.89			22,768.27		
KIEWIT	9100777268	\$	29,319.00	29,319.00	17,005.02			12,313.98		
MONKS	Pay App 8R1	\$	1,566,503.80	1,566,503.80	-	200,000.00				1,366,503.80
MONKS	Pay App 9R1	\$	426,276.44	426,276.44	-	199,632.20				226,644.24
				-	-					
				-	-					
Total Contracts			6,619,546.60	6,619,546.60	1,558,625.27	789,510.09	2,625,191.63	53,071.57	-	1,593,148.04
Funding for Design:										
AECOM AACMD	2000845207	\$	3,772.39	3,772.39	3,772.39					
AECOM ARTA	2000844999	\$	8,636.50	8,636.50	-		8,636.50			
AECOM ARTA	2000845336	\$	101,551.55	101,551.55	-			101,551.55		
AECOM ARTA	2000845328	\$	11,787.94	11,787.94	-		11,787.94			
AECOM ARTA	2000845010	\$	3,387.00	3,387.00	-			3,387.00		
AECOM ARTA	2000845324	\$	28,548.75	28,548.75	-			28,548.75		
AECOM ARTA	2000844996	\$	359.50	359.50	-			359.50		
AECOM ARTA	2000845004	\$	4,822.50	4,822.50	-		4,822.50			
AECOM ARTA	2000845355	\$	113,525.50	113,525.50	-		113,525.50			
AECOM ARTA	2000845250	\$	60,514.38	60,514.38	-			60,514.38		
AECOM ARTA	2000845402	\$	101,336.63	101,336.63	-			101,336.63		
AECOM ARTA	2000845181	\$	1,056.50	1,056.50	-		1,056.50			
AECOM ARTA	2000845103	\$	48,200.30	48,200.30	-		48,200.30			
AECOM ARTA	2000845097	\$	623.00	623.00	-		623.00			
AECOM ARTA	2000845023	\$	13,270.50	13,270.50	-			13,270.50		
AECOM ARTA	2000845380	\$	72,129.00	72,129.00	-		72,129.00			
AECOM ARTA	2000845036	\$	12,663.50	12,663.50	-			12,663.50		
AECOM ARTA	2000845426	\$	36,396.88	36,396.88	-			36,396.88		
AECOM ARTA	2000845027	\$	13,074.00	13,074.00	-			13,074.00		

Aerotropolis Area Coordinating Metropolitan District
Draw No. 68
February 15, 2024

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>		<u>Invoice Total</u>	<u>Capital Amount</u> <u>Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
AECOM ARTA	2000845140	\$	30,186.00	30,186.00	-			30,186.00		
AECOM ARTA	2000845006	\$	619.50	619.50	-		619.50			
AECOM ATEC	2000845046	\$	2,582.00	2,582.00	-				2,582.00	
AECOM ATEC	2000844986	\$	6,895.00	6,895.00	-				6,895.00	
AECOM ATEC	2000845117	\$	19,559.50	19,559.50	-				19,559.50	
AZTEC	147227	\$	3,780.00	3,780.00	-	3,780.00				
AZTEC	156443	\$	12,925.00	12,925.00	-	12,925.00				
AZTEC	149183	\$	10,660.02	10,660.02	-	3,190.02				7,470.00
AZTEC	151695	\$	21,870.00	21,870.00	-	21,870.00				
AZTEC	153199	\$	6,338.89	6,338.89	-	6,338.89				
AZTEC	154696	\$	4,482.00	4,482.00	-	4,482.00				
BIG WEST	147	\$	29,904.00	29,904.00	29,904.00					
BIG WEST	217	\$	3,000.00	3,000.00	3,000.00					
BIG WEST	106	\$	16,847.00	16,847.00	16,847.00					
BLN	76271	\$	34,437.00	34,437.00	-			34,437.00		
BLN	76270	\$	42,620.00	42,620.00	-		42,620.00			
CLANTON	21030.1-15	\$	303.75	303.75	-		303.75			
CLANTON	21094-19	\$	2,421.50	2,421.50	2,421.50					
CTL	668630	\$	9,948.00	9,948.00	9,948.00					
CTL	689085	\$	51,425.00	51,425.00	-	51,425.00				
CTL	689084	\$	10,000.00	10,000.00	-	10,000.00				
FHU	39563	\$	1,980.00	1,980.00	-		1,980.00			
HRG	170868	\$	1,104.00	1,104.00	1,104.00					
HRG	170869	\$	716.50	716.50	716.50					
JHL	99327	\$	67,133.34	67,133.34	48,285.50	18,168.00		679.84		
MATRIX	41735	\$	7,812.50	7,812.50	-	7,812.50				
MATRIX	41841	\$	6,800.00	6,800.00	6,800.00					
MATRIX	41842	\$	6,820.00	6,820.00	6,820.00					
MATRIX	41843	\$	25,310.00	25,310.00	25,310.00					
MATRIX	41836	\$	23,615.00	23,615.00	-	23,615.00				
MATRIX	41837	\$	4,202.50	4,202.50	4,202.50					
MATRIX	41838	\$	6,872.50	6,872.50	-	6,872.50				
MATRIX	41839	\$	37,498.00	37,498.00	-	37,498.00				
MATRIX	41840	\$	10,954.00	10,954.00	10,954.00					
MATRIX	41849-R	\$	20,550.00	20,550.00	-	20,550.00				
MATRIX	41825	\$	3,808.50	3,808.50	3,808.50					
MATRIX	41853	\$	108,405.00	108,405.00	-	108,405.00				
MATRIX	41847	\$	75,812.50	75,812.50	-	75,812.50				
MATRIX	41851	\$	10,672.50	10,672.50	10,672.50					
MATRIX	41852	\$	18,510.00	18,510.00	-	18,510.00				

Aerotropolis Area Coordinating Metropolitan District
Draw No. 68
February 15, 2024

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>
MERRICK	INV-10050537	\$ 1,826.25	1,826.25
MERRICK	INV-10067635	\$ 9,292.50	9,292.50
NETC	9012	\$ 25,949.00	25,949.00
NORRIS	01-86502	\$ 3,192.50	3,192.50
NORRIS	01-86564	\$ 2,260.69	2,260.69
NORRIS	01-86438	\$ 2,401.25	2,401.25
NORRIS	01-86327	\$ 1,127.50	1,127.50
NORRIS	01-86495	\$ 2,681.25	2,681.25
NORRIS	01-86563	\$ 7,888.13	7,888.13
SCHEDIO	181106-2433	\$ 9,142.18	9,142.18
SCHEDIO	181106-2434	\$ 10,390.38	10,390.38
SCHEDIO	181107-2435	\$ 6,432.50	6,432.50
SUMMIT	1387	\$ 336,100.33	336,100.33
Total Design		1,813,721.78	1,813,721.78
Other Payments			
Total amount of checks		8,433,268.38	8,433,268.38
Other Payments			
E470 - Program Mgmt Deposit	2312	674,897.02	674,897.02
Total Amount of Draw 68		\$ 9,108,165.40	

<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
1,059.23			767.02		
9,292.50					
-		25,949.00			
1,851.65			1,340.85		
2,260.69					
2,401.25					
-	1,127.50				
2,681.25					
7,888.13					
9,142.18					
-	10,390.38				
-		6,432.50			
63,823.81	149,013.70	115,788.51	7,474.31		
284,967.08	591,785.99	454,474.50	445,987.71	29,036.50	7,470.00
1,843,592.35	1,381,296.08	3,079,666.13	499,059.28	29,036.50	1,600,618.04
-					
-		674,897.02			
\$ 1,843,592.35	1,381,296.08	3,754,563.15	\$ 499,059.28	\$ 29,036.50	\$ 1,600,618.04

Bond Req. No 58

TAHCAB/Spine	\$ 1,843,592.35
	1,381,296.08
Advance Funds ARTA Draw 68	499,059.28
ATEC Spine Costs Draw 68	29,036.50
Anticipated Requisition No. 18 (2022B Bonds)	3,752,984.21
ARTAPay	3,754,563.15
Developer Pay	1,600,618.04
Total Draw 68	\$ 9,108,165.40

EXHIBIT B

To

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. 059

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, 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 \$46,020.19.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):

Funding expenditures to be made for capital infrastructure.

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name: UMB Bank
1670 Broadway
Denver, CO 80202

ABA Routing Number: [REDACTED]
Account Number: [REDACTED] (Account Already on File)

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 28th day of February 2024.

Authority Representative

Aerotropolis Regional Transportation Authority

Claims Payable

12:31 PM

02/15/2024

As of February 15, 2024

Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CliftonLarsonAllen, LLP					
02/05/2024	L241060188	January 2024 Management Services	843.68	421.84	421.84
Total CliftonLarsonAllen, LLP			843.68		
Colorado Commercial Appraisal Group					
12/11/2023	12/11/2023	Fee Simple, Permanent Easement & Temp Easement	7,285.00	7,285.00	-
01/22/2024	01/22/2024	Fee Simple	8,245.00	8,245.00	-
01/22/2024	Prcl01819-321-00-001	Fee Simple - Appraisal Services for Parcel 01819-321-00-001	8,245.00	8,245.00	-
Total Colorado Commercial Appraisal Group			23,775.00		
Marchetti & Weaver LLC					
01/31/2024	22756	January 2024 Accounting Services	4,801.64	1,256.25	3,545.39
Total Marchetti & Weaver LLC			4,801.64		
Special District Association					
02/13/2024	2024 Dues	Annual Membership Dues for 2024	367.55		367.55
Total Special District Association			367.55		
Waas Campbell Rivera Johnson & Velasquez					
01/31/2024	843283	January 2024 Legal Services for Capital Projects	19,519.10	19,519.10	-
01/31/2024	843284	January 2024 Legal Services for Capital Projects	1,048.00	1,048.00	-
Total Waas Campbell Rivera Johnson & Velasquez			20,567.10		
TOTAL			50,354.97	46,020.19	4,334.78

Bond Req. No. 59



PFM Asset Management LLC
950 17th Street
Mail Code: DN-CO-T8
Denver, CO 80202



Series 2022 Bond Project Fund Report

December 31, 2023

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE
For Institutional Investor or Investment Professional Use Only – This material is not for inspection by, distribution to, or quotation to the general public

Contact List - PFM Asset Management LLC

Relationship Management
Stefani VonHoltum-Niesent
Senior Managing Consultant
720-990-3408
vonholtum-niesents@pfmam.com

Portfolio Strategy
Jack Wilhelm
Portfolio Strategist
717-232-2723
wilhelmj@pfmam.com

Relationship Support
Ben Sapora
Senior Analyst
720-512-9889
saporab@pfmam.com

Client Support
Jeremy King
Key Acct Manager
717-232-2723
kingj@pfmam.com

CSIP Operations
855-274-7468
www.csipinvest.com

Aerotropolis Regional Transportation Authority - 2022 Project Fund

December 31, 2023

Account Information

Investment Advisor: PFM Asset Management LLC
Custodian: BOK Financial

Investment Considerations Pending

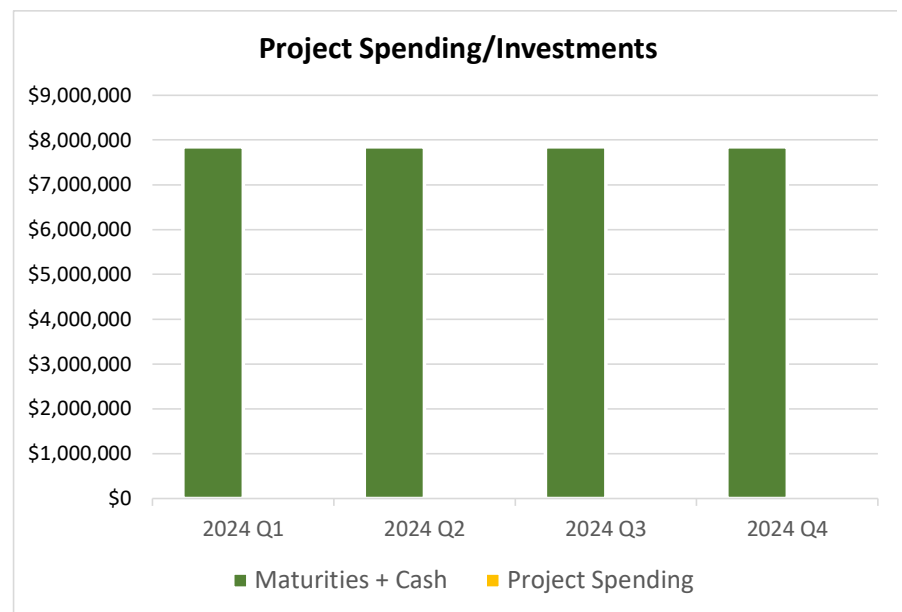
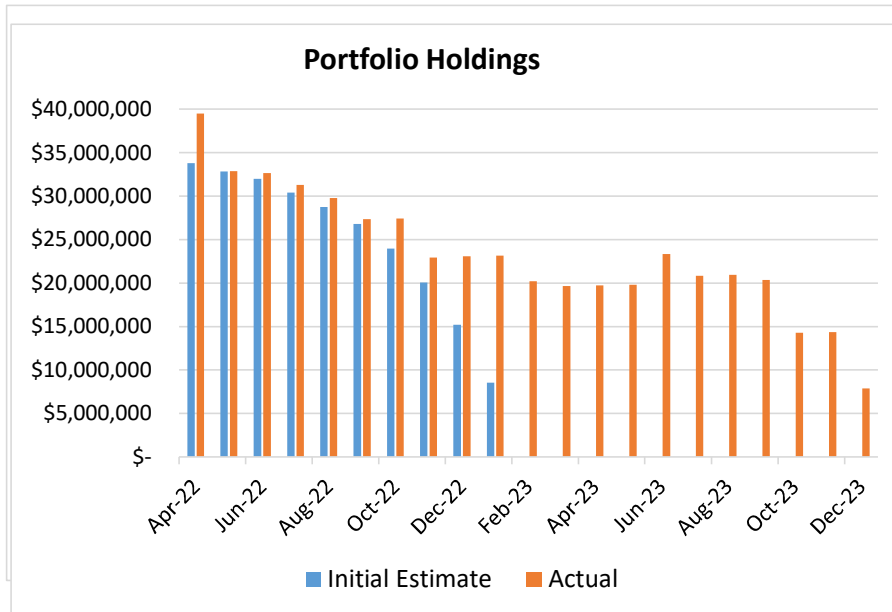
The ARTA 2022 Project Fund portfolio was funded in April of 2022. Based on the initial project spending plan this stage of the project was expected to be completed by February 2023. Currently all of the funds are in cash and CSIP and the Authority should review the project spending plan and assess reinvestment opportunities.

Investment Strategy

Invest assets as permitted by the Authority's Investment Policy.
Match investment maturities to project spending schedule.

Interest Earnings

Total Estimated Gross Earnings (June 2022 estimate)	\$306,136
Actual since inception through:	
December 31, 2023	\$1,406,640



Sources: PFMAM statements. Project spending estimates, ARTA
Estimated interest earnings: PFMAM Portfolio, June 2022

DISCLOSURES

Disclaimer

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

NOT INSURED : NO BANK GUARANTEE : MAY LOSE VALUE : NOT A DEPOSIT

CSIP Disclosure

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Colorado Statewide Investment Pool ("CSIP") portfolios. This and other information about the CSIP's portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-855-274-7468 or is available on the CSIP's website at www.csipinvest.com. While the CSIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CSIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the CSIP. An investment in the CSIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the CSIP's portfolios are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*