



Aerotropolis Regional Transportation Authority

Forecasted Cash Receipts and Disbursements And Plan of Finance

September 21, 2021

Table of Contents

Section I – Purpose and Key Assumptions	3
Section II – Development Absorption	8
Section III – Projected Administrative & Operational Costs	10
Section IV – Projected Project Construction Costs	13
Section V – Outstanding and Proposed Debt.....	14
Section VI – Projected Authority Cash Flows	16
Appendix A: Forecasted Surplus Cash Balances and Cash Receipts and Disbursements	17
Appendix B: Anticipated ARTA Capital Improvement Plan (2018 – 2033).....	22

Section I – Purpose and Key Assumptions

The purpose of the financial forecast is to show the amount of funds available for debt service for the existing Special Revenue Bonds, Series 2019A (the “Series 2019A Bonds”) in the amount of \$21,270,000 and proposed Special Revenue Bonds, Series 2021 (the “Series 2021 Bonds”), anticipated in the amount of \$65,000,000 (as detailed in Appendix A). As such, the forecast displays how the proposed 2021 and existing 2019 Bonds will be repaid from the forecasted cash receipts and disbursements under the assumptions detailed herein.

The financial forecast presents, to the best of the Aerotropolis Regional Transportation Authority’s (the “Authority” or “ARTA”) knowledge and belief, the expected cash position and cash receipts and disbursements for the forecast period for the Authority’s Debt Service Fund. The Authority has retained Ehlers & Associates (“Ehlers”) as its Municipal Advisor to prepare a financial analysis regarding the proposed Special Revenue Bonds, Series 2021 (the “Financial Forecast”) using a cash basis for the calendar years 2021 – 2052 and using the hypothetical assumptions detailed below and a market analysis and absorption forecast as prepared by Zonda Advisory for Third Quarter 2021 (the “Market Study”).

The Authority also intends to utilize the Financial Forecast as its Plan of Finance as required under the Establishment Agreement.

The financial forecast assumes (i) the 2021 Bonds are delivered on or around September 28, 2021; (ii) development, unit sales, and unit sale prices set forth in the Market Study are achieved; (iii) the value of newly constructed residential, commercial, and industrial units increase by 2% per year from the values identified in the Market Study; and (iv) assessed values of completed residential, commercial, and industrial units within the Authority’s boundaries increase by 2% biennially (in addition to other assumptions contained herein). Accordingly, the forecast reflects ARTA’s judgement as of August 20, 2021 (the date of this forecast), of the expected conditions within ARTA and its expected course of action.

The key assumptions underlying this financial forecast are discussed below, however, they are not all-inclusive. Ehlers does not express an opinion or any other form of assurance on the accompanying schedules or assumptions. Furthermore, there will usually be differences between forecasted and actual results because events and circumstances typically do not occur as expected, and the differences may be substantial. Assumptions relating to market values of the residential or commercial properties, build-out schedule, and rate of price appreciation will particularly affect the forecast – meaning, actual assessed valuations may significantly vary from those forecasted. To be clear, deviation from absorption, valuation, or timing of ARTA Projects and proposed development will impact the overall cash flow and may be material.

ARTA Boundaries:

The Authority is a regional transportation authority created pursuant to the Intergovernmental Agreement among the Board of County Commissioners of the County of Adams (the “County”), the City of Aurora (the “City”), the Aerotropolis Area Coordinating Metropolitan District (“AACMD”), and Aurora Technology Energy Corridor (“ATECMD 1”) Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018 (as amended by a First Supplement, and as may be further amended from time to time) (the “Establishment Agreement”).

Subsequent to the issuance of the 2019 Bonds, additional land has been included in the Authority's boundaries. The new inclusions consist of Green Valley Ranch East Metropolitan Districts Nos. 6-8 ("GVRE") and the southern half of the Aurora Technology and Energy Corridor ("ATECMD 2"). The current boundaries of the Authority include approximately 4,287 acres, an increase of approximately 1,141 acres from the Authority's prior area of about 3,146 acres on the date of issuance of the 2019 Bonds.

Zonda Report:

ARTA retained Zonda Advisory (formerly Meyers-Metrostudy) to provide an independent evaluation of the market and financial factors regarding residential, commercial, and industrial development located within ARTA's boundaries. The primary purpose of the Zonda Report is to provide ARTA with an overview of the local market economy, the competitive market area of the developments located within its boundaries, and to provide Zonda's conclusions about the marketability, competitive positioning, product mix, market values per unit by product type, and achievable annual absorption levels within the developments. The assumptions used in this forecast are consistent with those discussed in the Zonda Report for Third Quarter 2021.

Pledged Revenues Under the Establishment Agreement:

Security for the 2019A and 2021 Bonds include the moneys derived by the Authority under its Establishment Agreement, net of the Operations and Maintenance Deduction, Trustee Fees, and Treasurer Collection Fees, and any other legally available moneys.

The revenue sources discussed below only apply to those derived from within the ARTA's boundaries, and not throughout the County or City. Revenues pledged from the City, County, and Districts are subject to annual appropriation. However, for the purposes of this forecast, it is assumed all participating members will remit 100% of Pledged Revenues in a timely fashion and by the fiscal year end in which they accrue.

That said, the Authority is required to impose its Required Mill Levy of 5.000 mills and to enforce the collection of the other Pledged Revenues until all debt is fully repaid.

City of Aurora

The City has covenanted to impose, collect, and remit 100% of the City Use Tax on Construction Materials, less the 0.25% use tax dedicated to increasing staffing of the City's police department and operation and maintenance of the City detention facility. To be clear, the current Building Use Tax rate is 3.75%. Less the 0.25% allocated to public safety, ARTA is entitled to the proceeds of the remaining 3.50% (the "Use Tax").

The City has also pledged 100% of the proceeds of the City Transportation Impact Fee for Residential Development (the "Transportation Impact Fee") collected on residential units within ARTA's geographic boundaries. The Transportation Impact Fee is presently \$431.00 for multifamily, \$518.00 for single attached homes, and \$612.00 for single family detached homes, increasing annually per the Colorado Construction Cost Index as published by the Colorado Department of Transportation.

Adams County

The County has pledged 50% of the County General Fund Property Tax (the "County Property Tax") and 100% of the County Road and Bridge Fund Tax (the "County Road and Bridge Fund Tax") collected within ARTA's boundaries to the Authority.

AACMD 1-2 / GVRE / ARTA / ATECMD

The Districts have covenanted to impose, collect, and remit 100% of a 5.000 mill Aurora Regional Mill Levy imposed on all taxable property less the Authority's 5.000 mill levy as currently allowed under state statute. Note ARTA's 5.000 mills is not Gallagherized under state law and it expires in 2029 unless re-authorized by the Colorado State Legislature. However, each of the ARTA participating metropolitan districts are required under their respective service plans to remit to ARTA an Aurora Regional Improvement (ARI) Levy of 5.000 mills, plus Gallagher adjustment, less ARTA's 5.000 mills (to the extent the ARTA levy is able to impose its mill levy).

Ad Valorem Taxes

One of the primary sources of revenue will be ad valorem taxes. Property taxes are levied by Adams County, AACMD, ATECMD 1-2, and GVRE on an annual basis as determined by the Adams County Assessor, with Adams County, AACMD, ATECMD 1-2, and GVRE establishing the mill levy rate annually. A mill is 1/1,000 of the assessed valuation. All property is assumed to be assessed annually as of January 1. However, this Series 2021 Revenue Forecast recognizes the applicable property taxes as revenue in the subsequent year as Colorado property taxes are collected one year in arrears. For example, units built by year-end 2021 are assessed as of January 1, 2022, for property tax collection in calendar year 2023. The Authority is assumed to collect 98% of the taxes levied each year.

The Authority's assessed valuation was subject to adjustment by the Colorado Gallagher Amendment, which requires that State-wide residential assessed values must be approximately 45% of the total state assessed valuation, with commercial and other assessed values making up the remaining 55%. In order to maintain this 45%/55% split, the commercial assessment rate is set at 29% of actual market value (including vacant land and developed lots) and the residential assessment fluctuates.

Since the Colorado Gallagher Amendment was repealed in November 2020, this forecast has included the current residential assessment rate of 7.15% throughout the forecast period, per State of Colorado guidance. However, as discussed in the Limited Offering Memorandum, the assessment ratios could be modified in the future, which is the aim of Initiative 27 and/or Senate Bill 293. As the potential effects of these two legislative bills (as they relate to commercial and residential properties) are currently unknown, the corresponding mill levy and assessment ratio adjustments have not been integrated into this forecast.

All market values for residential and commercial/industrial units are forecasted to increase 2% compounded annually starting in 2022 through build-out. Such anticipated market value per unit at the time of completion is applied to the number of units to determine the total new annual market value, which is then added to the cumulative market value of developed properties. Such cumulative market values are also forecasted to increase 2% biennially pursuant to the reassessment of property required by the State of Colorado. Finished lots/land values are forecasted at 10% of market value.

The 2020 assessed valuation of taxable property within the boundaries of the Authority is \$1,864,420 (applicable to collection year 2021, but not reflecting the inclusions described above). For the purposes of the Financial Forecast, the Authority's actual 2020 assessed valuation has also been utilized for collection year 2021 (also referred to as fiscal year 2021) given the amount of personal property currently located on the development sites. No personal property has been assumed beyond FY 2021 through the forecast period.

GVRE's 2020 certified assessed value is \$3,165,470 (No. 6), \$1,098,860 (No. 7), and \$2,066,610 (No. 8). However, Ehlers has not utilized a value for GVRE's 2020 assessed valuation (for collection in calendar year 2021) as Districts Nos. 6-8 were included into ARTA until spring 2021.

The FY 2021 County Budget indicates 22.655 mills is levied for the General Fund. As such, the Financial Forecast assumes 11.3275 mills as ARTA's portion of the County's General Fund Levy. Note the abatement levy attributed to the County's General Fund (0.118 mills for FY 2021 as allowed by state statute) has not been included in the financial forecast.

The County's Road and Bridge Fund Levy is currently 1.300 mills.

None of the aforementioned property tax levies are anticipated to increase or decrease through the forecast period.

Use Taxes

The City presently requires a building use tax deposit at the time of permitting for residential units (the Building Materials Use Tax (BMUT) deposit). The BMUT deposit is an estimate of taxable material used in the project and is based on a 3.75% Use Tax rate calculated against 50% of the construction cost. However, per the City's municipal code, the contractor and building owner are jointly responsible for accurate use tax reporting and are required to file a reconciliation report detailing actual liability no more than 90 days from the date of issuance of the final certificate of occupancy.

The City currently utilizes a building cost estimate of \$130.58 per square foot for residential units (as per building valuation data published by the International Code Council in February 2021) as part of its BMUT deposit methodology: *Estimated Building Cost per Square Foot x Estimated Residential Unit Square Footage x 50% x City Use Tax Rate of 3.75%*.

For the purposes of forecasting available City of Aurora residential Use Tax revenues, Ehlers has utilized the City's BMUT deposit methodology with no expectation of additional use tax revenues remitted to ARTA. Additionally, the residential building cost estimate amount does not increase and is assumed to be \$130.58 throughout the forecast period.

As for commercial and industrial BMUT deposits, the City indicates a deposit is received at the time of permitting based on actual costs and contracts. As such, to forecast available commercial use tax revenues, Ehlers has assumed 35% of the new full market value as the taxable basis.

As with residential properties, within 90 days following the issuance of a final certificate of occupancy for commercial or industrial properties, the general contractor must submit a project report to the City and remit any taxes owed in excess of the deposit. Additionally, an individual reconciliation must be filed for projects over \$250,000 in value.

Transportation Impact Fee

The City's published fee schedule indicates FY 2021 transportation impact fees are \$469.35 (multifamily), \$563.83 (single family detached), and \$666.75 (single family attached). Ehlers has assumed these impact fees are inflated 2.66% compounded annually starting FY 2022 through the forecast period based upon the Q4 Colorado Construction Cost Index FY 2016 – FY 2020 average.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on automobile licensing within the County as a whole. The County Treasurer proportionately allocates specific ownership taxes collected to all property taxing entities within the County.

Ehlers has assumed the Authority's share of specific ownership taxes is 0% of the taxes collected.

Interest Income

Ehlers has assumed no interest earnings on the debt service reserve, Surplus Fund balance, and Capital Fund balance.

Treasurer's and Trustee Fees

The forecast includes estimated expenses for the Adams County Treasurer's fees, which are presently 1.50% of the property taxes collected.

Trustee fees are assumed to be \$4,000 annually for the Series 2019A and 2021 bond Issues combined.

Surplus Fund

The Series 2019A and 2021 Bond Indentures requires excess pledged revenues, if any, to be deposited into a common Surplus Fund until amounts on deposit equal 50% of the aggregate maximum annual debt service on all outstanding parity debt.

After the 2019 Bonds were issued, the Surplus Fund Requirement was \$628,500. To date, approximately \$615,426 has been deposited.

After the issuance of these proposed 2021 Bonds, the Surplus Fund Requirement is anticipated to be about \$3,819,125.

The Surplus Fund balance is released to the Authority's Debt Service Fund once the Authority's outstanding debt – to – assessed valuation is less than 50%.

Operating Expenses

The Establishment Agreement permits the Authority to allocate one percent (1%) of its gross revenues to operations and maintenance expenses. To the extent that one percent of gross revenues is insufficient to cover operations and maintenance expenses, the Authority may be reliant on contributions from the City, the County, and Districts to fund its operation and maintenance expenses. However, there is no assurance ARTA members will be willing and/or able to fund such expenses.

Other revenue available for operating expenses include the portion of specific ownership taxes attributable to the property taxes use for debt service and amounts on deposit in the Capital Fund, if any. As previously mentioned, Ehlers has not assumed any specific ownership tax revenue in this financial forecast.

Commercial and Industrial absorption per the Zonda Report is detailed below. The planned development schedule expectations are shown on the left and ARTA expected absorption entry points on the right (also shown on page 69 of the Zonda Report).

Category	Retail		Industrial	
	25,000sf/yr.	500,000sf/yr.	25,000sf	500,000sf
Product Assumptions				
FAR Assumptions	0.18	0.20		
Leasable SF	320,961sf	11,966,132sf		
Annual Lease Rate Per SF (NNN) ⁽¹⁾	\$24.00/sf	\$8.50/sf		
Lease Allowances Per SF (NNN)	-\$1.80/sf	-\$1.64/sf		
Annual Lease Revenue	\$7,125,334	\$94,083,713		
Assumed Vacancy	6.0%	5.5%		
Effective Annual Lease	\$6,697,800	\$88,909,100		
Assumed Cap Rate	8.0%	7.0%		
Building+Land Market Value Capitalized Rates	\$85,816,000	\$1,301,883,000		
Market-Supported Price/SF	\$267.37/sf	\$108.00/sf		
Per Unit Vertical Direct Construction Costs				
Total Vertical Direct Const./SF	\$125.00	\$85.00		
Total Vertical Direct Const./Acre	\$40,120,125	\$1,017,121,220		
Miscellaneous Per Acre Fees/Charges (Per Acre)				
	\$2,362,829	\$35,365,717		
Other Per Acre Soft Costs and Indirect Costs (Per Acre)				
Marketing/Commissions (5% of 5-year lease)	5.00%	\$1,674,500	\$22,227,300	
Legal	1.00%	\$858,200	\$13,018,800	
Financing	4.00%	\$3,432,600	\$52,075,300	
General/Administrative	1.50%	\$1,287,200	\$19,528,200	
Warranty	0.50%	\$429,100	\$6,509,400	
Architectural/Consulting	0.50%	\$429,100	\$6,509,400	
Soft Cost Contingencies	0.50%	\$429,100	\$6,509,400	
Total Soft Costs	13.00%	\$8,539,800	\$126,377,800	
Total Finished Land Values (Yr. 2021)				
Finished Value	\$34,793,246	\$123,018,263		
Total Square Feet	320,961sf	11,966,132sf		
Total Acres	40.9 acres	1373.5 acres		
Beginning Absorption Year	2024	2024		
Absorption Per Year	25,000sf	500,000sf		
Absorption Years	12.8	23.9		
Finished Present Value	\$15,063,737	\$33,059,926		
Discount Rate = 15%				
Source: Zonda; RS Means; Hoff Leigh				

Annual Absorption Potential	Retail		Industrial	
	25,000sf/yr.	500,000sf/yr.	25,000sf	500,000sf
2020				
2021				
2022				
2023				
2024	25,000sf	500,000sf		
2025	25,000sf	500,000sf		
2026	25,000sf	500,000sf		
2027	25,000sf	500,000sf		
2028	25,000sf	500,000sf		
2029	25,000sf	500,000sf		
2030	25,000sf	500,000sf		
2031	25,000sf	500,000sf		
2032	25,000sf	500,000sf		
2033	25,000sf	500,000sf		
2034	25,000sf	500,000sf		
2035	25,000sf	500,000sf		
2036	20,961sf	500,000sf		
2037		500,000sf		
2038		500,000sf		
2039		500,000sf		
2040		500,000sf		
2041		500,000sf		
2042		500,000sf		
2043		500,000sf		
2044		500,000sf		
2045		500,000sf		
2046		500,000sf		
2047		500,000sf		
2048		466,132sf		
2049				
2050				

Section III – Projected Administrative & Operational Costs

Under the IGA, the ARTA is allowed to capture 1% of the gross revenues received by the Authority for the purpose of administrative and operational costs. As previously mentioned, to the extent that allocation is insufficient to cover operations and maintenance expenses, the Authority may be reliant on contributions from the City, the County, and Districts to fund its operation and maintenance expenses. However, there is no assurance ARTA members will be willing and/or able to fund such expenses.

The Authority's adopted FY 2019 – FY 2021 Budgets are detailed below.

FY 2019

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

Print Date: 1/21/2019

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Negative)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Contribution - Adams County	-	350,000	-	350,000	350,000	350,000	-	-	No contributions in 2019
Contribution - City of Aurora	-	350,000	-	350,000	350,000	350,000	-	-	No contributions in 2019
Contribution - District	-	350,000	-	350,000	350,000	350,000	-	-	No contributions in 2019
Interest income	-	6,000	(1,500)	4,500	870	2,500	(1,630)	12,000	Interest on estimated average fund balance
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	1,056,000	(1,500)	1,054,500	1,050,870	1,052,500	(1,630)	12,000	
EXPENDITURES									
Administration									
Accounting	-	50,000	10,000	40,000	21,320	30,000	8,680	60,000	Assumes lower meeting frequency
Legal	-	100,000	(5,000)	105,000	74,247	60,000	(14,247)	100,000	Assumes lower meeting frequency
Management	-	50,000	(55,000)	105,000	65,805	30,000	(35,805)	100,000	Assumes lower meeting frequency
Financial advisor	-	65,000	19,630	45,370	35,620	39,000	3,380	105,000	Assumes lower meeting frequency
Audit	-	-	-	-	-	-	-	7,850	Audit required
Board/Paq fees	-	3,000	-	3,000	2,988	3,000	12	3,000	50 users
Board of Directors Meeting Expenses	-	1,500	-	1,500	-	900	900	2,400	Mileage, tolls, etc
Insurance, bonds & SDA dues	-	3,000	1,300	1,700	1,219	3,000	1,781	3,200	D&O Liability; SDA dues.
Bank Fees	-	100	-	100	47	60	13	120	
Website	-	1,000	(9,000)	10,000	-	1,000	1,000	1,000	Hosting fees
Miscellaneous	-	500	-	500	32	300	268	500	e.g. publication expenses
Contingency	-	100,000	100,000	-	-	-	-	-	
TOTAL EXPENDITURES	-	374,100	61,930	312,170	201,278	167,260	(34,018)	383,070	
REVENUE OVER / (UNDER) EXPENDITURES	-	681,900	60,430	742,330	849,593	885,240	(35,647)	(371,070)	
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-	
Transfer in- 1% of Debt Service Fund Revenues	-	-	-	-	-	-	-	6,811	1% of taxes and fees for operations
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	6,811	
CHANGE IN FUND BALANCE	-	681,900	60,430	742,330	849,593	885,240	(35,647)	(364,259)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	742,330	
ENDING FUND BALANCE	-	681,900	60,430	742,330	849,593	885,240	(35,647)	378,071	
COMPONENTS OF FUND BALANCE									
TABOR emergency reserve	-	31,700	(22,300)	9,400	-	-	-	11,500	3% of operating expenses
Non-Spendable	-	-	3,200	3,200	-	-	-	3,400	Prepaid Insurance
Unassigned	-	650,200	79,530	729,730	-	-	-	363,171	
TOTAL ENDING FUND BALANCE	-	681,900	60,430	742,330	-	-	-	378,071	

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

Print Date: 1/18/2020

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 10/31/19 Actual	YTD Thru 10/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget	2020 Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Contribution - Adams County	350,000	-	N/A	-	-	-	-	-	
Contribution - City of Aurora	350,000	-	N/A	-	-	-	-	-	
Contribution - District	350,000	-	N/A	-	-	-	-	-	
Interest income	4,137	12,000	N/A	12,000	10,633	10,000	633	3,500	
Other income	-	-	N/A	-	-	-	-	-	
TOTAL REVENUE	1,054,137	12,000	-	12,000	10,633	10,000	633	3,500	
EXPENDITURES									
Administration									
Accounting	30,453	60,000	N/A	40,000	32,152	50,000	17,848	40,000	
Legal	92,383	100,000	N/A	94,000	87,139	83,333	(3,806)	25,000	
Management	105,951	100,000	N/A	96,000	88,375	83,333	(5,041)	75,000	
Financial advisor	60,956	105,000	N/A	44,000	43,100	87,500	44,400	17,100	
Audit	-	7,850	N/A	5,800	5,800	7,850	2,050	8,100	
Board/Paq fees	2,988	3,000	N/A	3,000	2,988	3,000	12	-	50 users
Board of Directors Meeting Expenses	-	2,400	N/A	2,400	-	2,000	2,000	2,400	Mileage, tolls, etc
Insurance, bonds & SDA dues	1,385	3,200	N/A	2,883	2,883	3,200	317	3,100	D&O Liability; SDA dues.
Bank Fees	90	120	N/A	540	413	100	(313)	600	
Website	4,700	1,000	N/A	4,815	4,815	1,000	(3,815)	100	Domain Hosting
Miscellaneous	108	500	N/A	500	-	417	417	500	e.g. publication expenses
Contingency	-	-	N/A	-	-	-	-	8,600	
TOTAL EXPENDITURES	300,015	383,070	-	293,938	267,665	321,733	54,068	180,500	
REVENUE OVER / (UNDER) EXPENDITURES	754,122	(371,070)	-	(281,938)	(257,031)	(311,733)	54,702	(177,000)	
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	N/A	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	-	6,811	N/A	400	307	2,366	(2,059)	6,100	1% of taxes and fees for operations
TOTAL OTHER SOURCES / (USES)	-	6,811	-	400	307	2,366	(2,059)	6,100	
CHANGE IN FUND BALANCE	754,122	(364,259)	-	(281,538)	(256,724)	(309,367)	52,643	(170,900)	
BEGINNING FUND BALANCE	-	742,330	-	754,122	754,122	742,330	11,792	472,500	
ENDING FUND BALANCE	754,122	378,071	-	472,584	497,398	432,963	64,435	301,600	
COMPONENTS OF FUND BALANCE									
TABOR emergency reserve	9,100	11,500	-	8,900	8,900	11,500	(2,600)	5,500	3% of operating expenses
Non-Spendable	-	3,400	-	3,400	-	-	-	-	
Unassigned	745,022	363,171	-	460,284	488,498	421,463	67,035	296,100	
TOTAL ENDING FUND BALANCE	754,122	378,071	-	472,584	497,398	432,963	64,435	301,600	

FY 2021

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

Print Date: 1/23/2021

GENERAL FUND	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	2021 Budget Notes/Assumptions
REVENUE									
Contribution - Adams County	-	-	-	-	-	-	-	-	
Contribution - City of Aurora	-	-	-	-	-	-	-	-	
Contribution - District	-	-	-	-	-	-	-	-	
Interest income	11,688	3,500	2,600	3,500	2,399	2,917	(518)	250	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	11,688	3,500		3,500	2,399	2,917	(518)	250	
EXPENDITURES									
Administration									
Accounting	36,788	40,000	40,000	40,000	30,864	33,333	2,469	40,000	Assumes continued inclusion activity & meeting frequency
Legal	91,563	25,000	35,000	35,000	27,200	20,833	(6,366)	45,000	based on 2020 forecast
Management	100,993	75,000	80,526	80,526	65,190	62,500	(2,690)	75,000	
Financial advisor	44,638	17,100	35,000	35,000	25,569	14,250	(11,319)	35,000	based on 2020 forecast
Audit	5,800	8,100	9,500	9,500	9,500	8,100	(1,400)	9,975	
BoardPaq fees	2,988	-	-	-	-	-	-	-	
Board of Directors Meeting Expenses	-	2,400	2,400	2,400	51	2,000	1,946	2,400	
Insurance, bonds & SDA dues	2,883	3,100	2,589	2,589	2,589	3,100	511	3,000	D&O Liability; SDA dues.
Bank Fees	456	600	1,661	1,661	1,061	500	(561)	1,200	Bank and Bill.com fees
Website	4,815	100	400	400	400	100	(300)	400	Domain Hosting
Miscellaneous	-	500	500	500	-	417	417	500	e.g. publication expenses
Contingency	-	8,600	10,000	10,000	-	-	-	10,624	
TOTAL EXPENDITURES	290,924	180,500	217,576	217,576	162,426	145,133	(17,293)	223,099	
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	(217,576)	(214,076)	(160,027)	(142,217)	(17,811)	(222,849)	
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	6,100	1,900	1,363	5,228	(3,865)	5,559	1% of taxes and fees for operations
TOTAL OTHER SOURCES / (USES)	740	6,100	6,100	1,900	1,363	5,228	(3,865)	5,559	
CHANGE IN FUND BALANCE	(278,496)	(170,900)	(211,476)	(212,176)	(158,664)	(136,989)	(21,675)	(217,290)	
BEGINNING FUND BALANCE	754,122	472,500	472,500	475,626	475,626	472,500	3,126	263,450	
ENDING FUND BALANCE	475,626	301,600	261,024	263,450	316,962	335,511	(18,549)	46,160	
COMPONENTS OF FUND BALANCE									
TABOR emergency reserve	8,800	5,500	6,600	6,600	6,600	5,500	1,100	6,693	3% of operating expenses
Non-Spendable	2,026	-	-	-	2,060	-	2,060	-	
Unassigned	464,800	296,100	254,424	256,850	308,302	330,011	(21,709)	39,467	
TOTAL ENDING FUND BALANCE	475,626	301,600	261,024	263,450	316,962	335,511	(18,549)	46,160	

Section IV – Projected Project Construction Costs

With the inclusion of GVRE and ATECMD 2, ARTA’s anticipated capital improvement plan has increased from approximately \$175 million to \$218 million (in 2018 \$ - also see Appendix B). When considering possible cost increases or inflation (projected at 2.0% annually), ARTA’s comprehensive capital improvement plan may increase to about \$251 million.

The Series 2019 Bonds financed approximately \$15.3 million of ARTA projects. The proposed 2021 Bonds seeks to finance another \$43 million, with the remaining \$193 million to be financed in subsequent years in accordance with the parameters set out in Additional Bonds Test and Establishment Agreement, subject to market conditions.

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Section V – Outstanding and Proposed Debt

With the inclusion of GVRE and ATECMD 2, ARTA’s anticipated capital improvement plan has increased from approximately \$175 million to \$218 million (in 2018 \$ - also see Appendix B). When considering possible cost increases or inflation (projected at 2.0% annually), ARTA’s comprehensive capital improvement plan may increase to about \$251 million.

The Series 2019 Bonds financed approximately \$15.3 million of ARTA projects. The proposed 2021 Bonds seeks to finance another \$43 million, with the remaining \$193 million to be financed in subsequent years in accordance with the parameters set out in Additional Bonds Test and the Establishment Agreement and subject to market conditions.

ARTA previously issued the Series 2019A Bonds in June 2019 (detailed below).

Aerotropolis Regional Transportation Authority \$19,290,000 Limited Tax and Special Revenue Bonds, Series 2019

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2019	-	-	-	-	-
12/01/2019	-	-	415,270.83	415,270.83	415,270.83
06/01/2020	-	-	482,250.00	482,250.00	-
12/01/2020	-	-	482,250.00	482,250.00	964,500.00
06/01/2021	-	-	482,250.00	482,250.00	-
12/01/2021	-	-	482,250.00	482,250.00	964,500.00
06/01/2022	-	-	482,250.00	482,250.00	-
12/01/2022	290,000.00	5.000%	482,250.00	772,250.00	1,254,500.00
06/01/2023	-	-	475,000.00	475,000.00	-
12/01/2023	305,000.00	5.000%	475,000.00	780,000.00	1,255,000.00
06/01/2024	-	-	467,375.00	467,375.00	-
12/01/2024	320,000.00	5.000%	467,375.00	787,375.00	1,254,750.00
06/01/2025	-	-	459,375.00	459,375.00	-
12/01/2025	335,000.00	5.000%	459,375.00	794,375.00	1,253,750.00
06/01/2026	-	-	451,000.00	451,000.00	-
12/01/2026	355,000.00	5.000%	451,000.00	806,000.00	1,257,000.00
06/01/2027	-	-	442,125.00	442,125.00	-
12/01/2027	370,000.00	5.000%	442,125.00	812,125.00	1,254,250.00
06/01/2028	-	-	432,875.00	432,875.00	-
12/01/2028	390,000.00	5.000%	432,875.00	822,875.00	1,255,750.00
06/01/2029	-	-	423,125.00	423,125.00	-
12/01/2029	410,000.00	5.000%	423,125.00	833,125.00	1,256,250.00
06/01/2030	-	-	412,875.00	412,875.00	-
12/01/2030	430,000.00	5.000%	412,875.00	842,875.00	1,255,750.00
06/01/2031	-	-	402,125.00	402,125.00	-
12/01/2031	450,000.00	5.000%	402,125.00	852,125.00	1,254,250.00
06/01/2032	-	-	390,875.00	390,875.00	-
12/01/2032	475,000.00	5.000%	390,875.00	865,875.00	1,256,750.00
06/01/2033	-	-	379,000.00	379,000.00	-
12/01/2033	495,000.00	5.000%	379,000.00	874,000.00	1,253,000.00
06/01/2034	-	-	366,625.00	366,625.00	-
12/01/2034	520,000.00	5.000%	366,625.00	886,625.00	1,253,250.00
06/01/2035	-	-	353,625.00	353,625.00	-
12/01/2035	545,000.00	5.000%	353,625.00	898,625.00	1,252,250.00
06/01/2036	-	-	340,000.00	340,000.00	-
12/01/2036	575,000.00	5.000%	340,000.00	913,000.00	1,253,000.00
06/01/2037	-	-	325,625.00	325,625.00	-
12/01/2037	605,000.00	5.000%	325,625.00	930,625.00	1,256,250.00
06/01/2038	-	-	310,500.00	310,500.00	-
12/01/2038	635,000.00	5.000%	310,500.00	945,500.00	1,256,000.00
06/01/2039	-	-	294,625.00	294,625.00	-
12/01/2039	665,000.00	5.000%	294,625.00	959,625.00	1,254,250.00
06/01/2040	-	-	278,000.00	278,000.00	-
12/01/2040	700,000.00	5.000%	278,000.00	978,000.00	1,256,000.00
06/01/2041	-	-	260,500.00	260,500.00	-
12/01/2041	735,000.00	5.000%	260,500.00	995,500.00	1,256,000.00
06/01/2042	-	-	242,125.00	242,125.00	-
12/01/2042	770,000.00	5.000%	242,125.00	1,012,125.00	1,254,250.00
06/01/2043	-	-	222,875.00	222,875.00	-
12/01/2043	810,000.00	5.000%	222,875.00	1,032,875.00	1,255,750.00
06/01/2044	-	-	202,625.00	202,625.00	-
12/01/2044	850,000.00	5.000%	202,625.00	1,052,625.00	1,255,250.00
06/01/2045	-	-	181,375.00	181,375.00	-
12/01/2045	890,000.00	5.000%	181,375.00	1,071,375.00	1,252,750.00
06/01/2046	-	-	159,125.00	159,125.00	-
12/01/2046	935,000.00	5.000%	159,125.00	1,094,125.00	1,253,250.00
06/01/2047	-	-	135,750.00	135,750.00	-
12/01/2047	985,000.00	5.000%	135,750.00	1,120,750.00	1,256,500.00
06/01/2048	-	-	111,125.00	111,125.00	-
12/01/2048	1,030,000.00	5.000%	111,125.00	1,141,125.00	1,252,250.00
06/01/2049	-	-	85,375.00	85,375.00	-
12/01/2049	1,085,000.00	5.000%	85,375.00	1,170,375.00	1,255,750.00
06/01/2050	-	-	58,250.00	58,250.00	-
12/01/2050	1,135,000.00	5.000%	58,250.00	1,193,250.00	1,251,500.00
06/01/2051	-	-	29,875.00	29,875.00	-
12/01/2051	1,195,000.00	5.000%	29,875.00	1,224,875.00	1,254,750.00
Total	\$19,290,000.00	-	\$20,696,270.83	\$39,986,270.83	-

Additionally, the Authority previously entered into an intergovernmental agreement with AACMD to advance funds for the construction of the Aurora Highlands Parkway, and a similar funding agreement with GVRE for improvements related to 38th Avenue. It is expected that a portion of proceeds from the Series 2021 Bonds will be used to repay any advances incurred under these agreements.

As previously stated, ARTA expects to issue the Series 2021 Bonds on or around September 28, 2021, on parity with the outstanding Series 2019A Bonds. Estimated sources and uses for the Series 2021 Bonds are detailed in the table below.

Sources:		
Bond Proceeds:		
	Par Amount	65,000,000.00
		<u>65,000,000.00</u>
Uses:		
Project Fund Deposits:		
	Project Fund	52,427,260.78
Other Fund Deposits:		
	CAPI through 12/1/2023	6,008,437.50
	Reserve Fund	5,406,315.21
		<u>11,414,752.71</u>
Delivery Date Expenses:		
	Cost of Issuance	330,500.00
	Underwriter's Discount	827,486.51
		<u>1,157,986.51</u>
		<u>65,000,000.00</u>

More details regarding the outstanding Series 2019 and proposed 2021 Bonds (including estimated interest rates and principal amortization) can be found in Appendix A.

Section VI – Projected Authority Cash Flows

Appendix A details the ARTA’s projected cash flows through 2052, which is when all debt is anticipated to have matured.

Based on the assumptions included within the planning components to the above document, there is a reasonable expectation that the ARTA will be able to discharge the debt that it is proposing to issue by 2052.

Any deviation from absorption, valuation, or timing of ARTA projects will impact the overall cash flow. While this is a representation of what may occur based upon the above stated assumptions, financial decisions should be undertaken with annually updated information as it becomes available.

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Appendix A: Forecasted Surplus Cash Balances and Cash Receipts and Disbursements

Summary of Pledged Revenues

As of December 31, 2021, and for the calendar years ending 2022 - 2052

FYE	Total Assessed Value				Adams County						ARTA / AACMD / GVRE				City of Aurora			Revenues Available for DS				
	31-Dec	Est. Land	Est. Residential	Est. Commercial	Total Est. Assessed Value	Est. 1/2 GF Fund Levy	Est. Road & Bridge Levy	Est. Total Collections	Est. Collection Rate	Treasurer Collection Fee	Total County Revenues, Net	Est. Total Collections	Est. Collection Rate	Treasurer Collection Fee	Total ARTA Revenues, Net	Est. Impact Fees	Est. Residential Use Tax Deposits	Est. Commercial Use Tax	Total City Revenues, Net	Pledged Revenues (Gross)	ARTA O&M Allocation	Est. Trustee Fees
				Rate	11.3275	1.3000	12.6275	98.00%	1.50%		5.0000	98.00%	1.50%							1.00%		
2021	\$ -	\$ -	\$ -	\$ 1,864,420	\$ 21,119	\$ 2,424	\$ 23,543	\$ 23,072	\$ (346)	\$ 22,726	\$ 9,322	\$ 9,136	\$ (137)	\$ 8,999	\$ 162,020	\$ 1,140,498	\$ -	\$ 1,302,518	\$ 1,334,243	\$ (13,342)	\$ (4,000)	\$ 1,316,900
2022	3,961,699	-	-	3,961,699	44,876	5,150	50,026	49,026	(735)	48,290	19,808	19,412	(291)	19,121	305,483	2,239,753	-	2,545,236	2,612,648	(26,126)	(4,000)	2,582,521
2023	7,159,320	9,767,637	-	16,926,957	191,740	22,005	213,745	209,470	(3,142)	206,328	84,635	82,942	(1,244)	81,698	407,916	2,930,522	-	3,338,438	3,626,464	(36,265)	(4,000)	3,586,199
2024	9,368,040	27,967,446	-	37,335,485	422,918	48,536	471,454	462,025	(6,930)	455,094	186,677	182,944	(2,744)	180,200	552,978	3,930,840	794,083	5,277,900	5,913,194	(59,132)	(4,000)	5,850,062
2025	13,963,614	51,997,630	-	65,961,244	747,176	85,750	832,926	816,267	(12,244)	804,023	329,806	323,210	(4,848)	318,362	554,531	3,855,142	809,965	5,219,637	6,342,022	(63,420)	(4,000)	6,274,602
2026	13,651,402	84,937,504	18,798,697	117,387,603	1,329,708	152,604	1,482,312	1,452,666	(21,790)	1,430,876	586,938	575,199	(8,628)	566,571	567,123	3,864,365	826,164	5,257,651	7,255,098	(72,551)	(4,000)	7,178,547
2027	13,718,012	116,642,204	37,973,369	168,333,584	1,906,799	218,834	2,125,632	2,083,120	(31,247)	2,051,873	841,668	824,835	(12,373)	812,462	589,966	3,921,292	842,687	5,353,945	8,218,280	(82,183)	(4,000)	8,132,097
2028	13,855,412	151,495,163	58,291,001	223,641,576	2,533,300	290,734	2,824,034	2,767,553	(41,513)	2,726,040	1,118,208	1,095,844	(16,438)	1,079,406	405,721	2,538,372	859,541	3,803,634	7,609,080	(76,091)	(4,000)	7,528,989
2029	9,766,880	185,047,182	78,240,329	273,054,392	3,093,024	354,971	3,447,994	3,379,034	(50,686)	3,328,349	1,365,272	1,337,967	(20,069)	1,317,897	98,697	584,660	876,732	1,560,089	6,206,335	(62,063)	(4,000)	6,140,272
2030	3,733,324	211,392,037	100,153,451	315,278,812	3,571,321	409,862	3,981,183	3,901,560	(58,523)	3,843,036	1,576,394	1,544,866	(23,173)	1,521,693	60,800	365,587	894,266	1,320,654	6,685,384	(66,854)	(4,000)	6,614,530
2031	2,936,171	217,059,414	120,908,732	340,904,317	3,861,594	443,176	4,304,769	4,218,674	(63,280)	4,155,394	1,704,522	1,670,431	(25,056)	1,645,375	-	-	912,152	912,152	6,712,920	(67,129)	(4,000)	6,641,791
2032	1,771,443	224,832,499	144,497,293	371,101,235	4,203,649	482,432	4,686,081	4,592,359	(68,885)	4,523,474	1,855,506	1,818,396	(27,276)	1,791,120	-	-	930,395	930,395	7,244,989	(72,450)	(4,000)	7,168,539
2033	1,771,443	224,832,499	166,091,087	392,695,029	4,448,253	510,504	4,958,756	4,859,581	(72,894)	4,786,688	1,963,475	1,924,206	(28,863)	1,895,343	-	-	949,003	949,003	7,631,033	(76,310)	(4,000)	7,550,722
2034	1,771,443	229,329,149	191,438,579	422,539,171	4,786,312	549,301	5,335,613	5,228,901	(78,434)	5,150,468	2,112,696	2,070,442	(31,057)	2,039,385	-	-	967,983	967,983	8,157,836	(81,578)	(4,000)	8,072,257
2035	1,771,443	229,329,149	213,904,763	445,005,355	5,040,798	578,507	5,619,305	5,506,919	(82,604)	5,424,315	2,225,027	2,180,526	(32,708)	2,147,818	-	-	987,342	987,342	8,559,476	(85,595)	(4,000)	8,469,881
2036	1,771,443	233,915,731	241,098,366	476,785,540	5,400,788	619,821	6,020,609	5,900,197	(88,503)	5,811,694	2,383,928	2,336,249	(35,044)	2,301,205	-	-	989,285	989,285	9,102,184	(91,022)	(4,000)	9,007,163
2037	1,740,126	233,915,731	264,472,183	500,128,040	5,665,200	650,166	6,315,367	6,189,059	(92,836)	6,096,224	2,500,640	2,450,627	(36,759)	2,413,868	-	-	914,824	914,824	9,424,916	(94,249)	(4,000)	9,326,667
2038	1,577,600	238,594,046	293,181,431	533,353,077	6,041,557	693,359	6,734,916	6,600,218	(99,003)	6,501,214	2,666,765	2,613,430	(39,201)	2,574,229	-	-	933,121	933,121	10,008,564	(100,086)	(4,000)	9,904,478
2039	1,577,600	238,594,046	314,838,498	555,010,144	6,286,877	721,513	7,008,391	6,868,223	(103,023)	6,765,199	2,775,051	2,719,550	(40,793)	2,678,756	-	-	951,783	951,783	10,395,739	(103,957)	(4,000)	10,287,782
2040	1,577,600	243,365,927	343,225,477	588,169,004	6,662,484	764,620	7,427,104	7,278,562	(109,178)	7,169,384	2,940,845	2,882,028	(43,230)	2,838,798	-	-	970,819	970,819	10,979,000	(109,790)	(4,000)	10,865,210
2041	1,577,600	243,365,927	365,757,489	610,701,016	6,917,716	793,911	7,711,627	7,557,395	(113,361)	7,444,034	3,053,505	2,992,435	(44,887)	2,947,548	-	-	990,235	990,235	11,381,817	(113,818)	(4,000)	11,263,999
2042	1,577,600	248,233,246	396,055,292	645,866,138	7,316,049	839,626	8,155,675	7,992,561	(119,888)	7,872,673	3,229,331	3,164,744	(47,471)	3,117,273	-	-	1,010,040	1,010,040	11,999,986	(120,000)	(4,000)	11,875,986
2043	1,577,600	248,233,246	419,497,598	669,308,444	7,581,591	870,101	8,451,692	8,282,659	(124,240)	8,158,419	3,346,542	3,279,611	(49,194)	3,230,417	-	-	1,030,241	1,030,241	12,419,077	(124,191)	(4,000)	12,290,886
2044	1,577,600	253,197,910	451,798,703	706,574,213	8,003,719	918,546	8,922,266	8,743,821	(131,157)	8,612,663	3,532,871	3,462,214	(51,933)	3,410,280	-	-	1,050,846	1,050,846	13,073,789	(130,738)	(4,000)	12,939,051
2045	1,577,600	253,197,910	476,188,078	730,963,588	8,279,990	950,253	9,230,243	9,045,638	(135,685)	8,909,553	3,654,818	3,581,722	(53,726)	3,527,996	-	-	1,071,863	1,071,863	13,509,812	(135,098)	(4,000)	13,370,714
2046	1,577,600	258,261,869	510,589,002	770,428,471	8,727,029	1,001,557	9,728,586	9,534,014	(143,010)	9,391,004	3,852,142	3,775,100	(56,626)	3,718,473	-	-	1,093,300	1,093,300	14,202,776	(142,028)	(4,000)	14,056,749
2047	1,577,600	258,261,869	535,963,708	795,803,177	9,014,460	1,034,544	10,049,005	9,848,025	(147,720)	9,700,304	3,979,016	3,899,436	(58,492)	3,840,944	-	-	1,039,629	1,039,629	14,580,877	(145,809)	(4,000)	14,431,068
2048	1,470,740	263,427,106	572,565,183	837,463,028	9,486,362	1,088,702	10,575,064	10,363,563	(155,453)	10,208,110	4,187,315	4,103,569	(61,554)	4,042,015	-	-	-	-	14,250,125	(142,501)	(4,000)	14,103,624
2049	-	263,427,106	597,176,807	860,603,913	9,748,491	1,118,785	10,867,276	10,649,930	(159,749)	10,490,181	4,303,020	4,216,959	(63,254)	4,153,705	-	-	-	-	14,643,886	(146,439)	(4,000)	14,493,447
2050	-	268,695,648	609,120,343	877,815,991	9,943,461	1,141,161	11,084,621	10,862,929	(162,944)	10,699,985	4,389,080	4,301,298	(64,519)	4,236,779	-	-	-	-	14,936,764	(149,368)	(4,000)	14,783,396
2051	-	268,695,648	609,120,343	877,815,991	9,943,461	1,141,161	11,084,621	10,862,929	(162,944)	10,699,985	4,389,080	4,301,298	(64,519)	4,236,779	-	-	-	-	14,936,764	(149,368)	(4,000)	14,783,396
2052	-	274,069,561	621,302,750	895,372,311	10,142,330	1,163,984	11,306,314	11,080,188	(166,203)	10,913,985	4,476,862	4,387,324	(65,810)	4,321,514	-	-	-	-	15,235,499	(152,355)	(4,000)	15,079,144
Totals					\$ 171,364,153	\$ 19,666,599	\$ 191,030,752	\$ 187,210,137	\$ (2,808,152)	\$ 184,401,985	\$ 75,640,765	\$ 74,127,950	\$ (1,111,919)	\$ 73,016,030	\$ 3,705,234	\$ 25,371,031	\$ 22,696,297	\$ 51,772,562	\$ 309,190,577	\$ (3,091,906)		\$ 305,970,671

Summary of Residential and Commercial Market and Assessed Valuations FY 2021 – FY 2052

Residential						
Tax Year	Collection Year	Residential Units	New Residential Market Value	Biennial Reassessment	Cumulative Residential Market Value	Residential Assessed Value
<i>Inflation compounded annually at</i>				2.00%		7.15%
2018	2019	-	\$ -	\$ -	\$ -	\$ -
2019	2020	-	-	-	-	-
2020	2021	243	136,610,309		136,610,309	-
2021	2022	450	251,810,572	2,732,206	391,153,087	-
2022	2023	591	336,086,495		727,239,583	9,767,637
2023	2024	786	446,152,738	14,544,792	1,187,937,113	27,967,446
2024	2025	767	443,422,379		1,631,359,492	51,997,630
2025	2026	762	454,826,792	32,627,190	2,118,813,474	84,937,504
2026	2027	767	469,259,004		2,588,072,478	116,642,204
2027	2028	515	316,698,064	51,761,450	2,956,531,991	151,495,163
2028	2029	124	79,264,007		3,035,795,998	185,047,182
2029	2030	72	47,998,551	60,715,920	3,144,510,469	211,392,037
2030	2031	-	-		3,144,510,469	217,059,414
2031	2032	-	-	62,890,209	3,207,400,678	224,832,499
2032	2033	-	-		3,207,400,678	224,832,499
2033	2034	-	-	64,148,014	3,271,548,692	229,329,149
2034	2035	-	-		3,271,548,692	229,329,149
2035	2036	-	-	65,430,974	3,336,979,666	233,915,731
2036	2037	-	-		3,336,979,666	233,915,731
2037	2038	-	-	66,739,593	3,403,719,259	238,594,046
2038	2039	-	-		3,403,719,259	238,594,046
2039	2040	-	-	68,074,385	3,471,793,644	243,365,927
2040	2041	-	-		3,471,793,644	243,365,927
2041	2042	-	-	69,435,873	3,541,229,517	248,233,246
2042	2043	-	-		3,541,229,517	248,233,246
2043	2044	-	-	70,824,590	3,612,054,108	253,197,910
2044	2045	-	-		3,612,054,108	253,197,910
2045	2046	-	-	72,241,082	3,684,295,190	258,261,869
2046	2047	-	-		3,684,295,190	258,261,869
2047	2048	-	-	73,685,904	3,757,981,094	263,427,106
2048	2049	-	-		3,757,981,094	263,427,106
2049	2050	-	-	75,159,622	3,833,140,715	268,695,648
2050	2051	-	-		3,833,140,715	268,695,648
2051	2052	-	-	76,662,814	3,909,803,530	274,069,561
Totals		5,077	\$ 2,982,128,912	\$ 927,674,618		

Commercial - ATEC (Combined)														
Tax Year	Collection Year	Retail				Industrial				Total				
		Sq. Ft.	Vacant Land	\$ / Sq. Ft.	Annual New Market Value	Sq. Ft.	Vacant Land	\$ / Sq. Ft.	Annual New Market Value	Sq. Ft.	Annual New Market Value	Biennial Reassessment	Cumulative Market Value	Assessed Valuation
<i>Inflation compounded annually at</i>			10.00%	267.37			10.00%	108.80					2.00%	29.00%
2018	2019		\$ -	\$ 267.37	\$ -		\$ -	\$ 108.80	\$ -	-	\$ -	\$ -	\$ -	\$ -
2019	2020		-	267.37	-		-	108.80	-	-	-	-	-	-
2020	2021		-	267.37	-		-	108.80	-	-	-	-	-	-
2021	2022		-	272.72	-		-	110.98	-	-	-	-	-	-
2022	2023		668,425	278.17	-		5,440,000	113.20	-	-	-	-	-	-
2023	2024	25,000	-	283.74	7,093,380	500,000	-	115.46	57,729,715	525,000	64,823,095	-	64,823,095	-
2024	2025	25,000	-	289.41	7,235,247	500,000	-	117.77	58,884,310	525,000	66,119,557		130,942,651	-
2025	2026	25,000	-	295.20	7,379,952	500,000	-	120.12	60,061,996	525,000	67,441,948	2,618,853	201,003,452	18,798,697
2026	2027	25,000	-	301.10	7,527,551	500,000	-	122.53	61,263,236	525,000	68,790,787		269,794,239	37,973,369
2027	2028	25,000	-	307.12	7,678,102	500,000	-	124.98	62,488,500	525,000	70,166,602	5,395,885	345,356,726	58,291,001
2028	2029	25,000	-	313.27	7,831,664	500,000	-	127.48	63,738,270	525,000	71,569,935		416,926,661	78,240,329
2029	2030	25,000	-	319.53	7,988,298	500,000	-	130.03	65,013,036	525,000	73,001,333	8,338,533	498,266,527	100,153,451
2030	2031	25,000	-	325.92	8,148,063	500,000	-	132.63	66,313,296	525,000	74,461,360		572,727,887	120,908,732
2031	2032	25,000	-	332.44	8,311,025	500,000	-	135.28	67,639,562	525,000	75,950,587	11,454,558	660,133,032	144,497,293
2032	2033	25,000	-	339.09	8,477,245	500,000	-	137.98	68,992,354	525,000	77,469,599		737,602,631	166,091,087
2033	2034	25,000	-	345.87	8,646,790	500,000	-	140.74	70,372,201	525,000	79,018,991	14,752,053	831,373,674	191,438,579
2034	2035	25,000	(107,991)	352.79	8,819,726	500,000	-	143.56	71,779,645	525,000	80,599,371		911,973,045	213,904,763
2035	2036	20,961	(560,434)	359.84	7,542,707	500,000	-	146.43	73,215,238	520,961	80,757,945	18,239,461	1,010,970,451	241,098,366
2036	2037		-	367.04	-	500,000	-	149.36	74,679,542	500,000	74,679,542		1,085,649,993	264,472,183
2037	2038		-	374.38	-	500,000	-	152.35	76,173,133	500,000	76,173,133	21,713,000	1,183,536,126	293,181,431
2038	2039		-	381.87	-	500,000	-	155.39	77,696,596	500,000	77,696,596		1,261,232,722	314,838,498
2039	2040		-	389.51	-	500,000	-	158.50	79,250,528	500,000	79,250,528	25,224,654	1,365,707,904	343,225,477
2040	2041		-	397.30	-	500,000	-	161.67	80,835,538	500,000	80,835,538		1,446,543,443	365,757,489
2041	2042		-	405.24	-	500,000	-	164.90	82,452,249	500,000	82,452,249	28,930,869	1,557,926,560	396,055,292
2042	2043		-	413.35	-	500,000	-	168.20	84,101,294	500,000	84,101,294		1,642,027,855	419,497,598
2043	2044		-	421.62	-	500,000	-	171.57	85,783,320	500,000	85,783,320	32,840,557	1,760,651,732	451,798,703
2044	2045		-	430.05	-	500,000	-	175.00	87,498,986	500,000	87,498,986		1,848,150,718	476,188,078
2045	2046		-	438.65	-	500,000	(368,484)	178.50	89,248,966	500,000	89,248,966	36,963,014	1,974,362,698	510,589,002
2046	2047		-	447.42	-	466,132	(5,071,516)	182.07	84,867,670	466,132	84,867,670		2,059,230,369	535,963,708
2047	2048		-	456.37	-		-	185.71	-	-	-	41,184,607	2,100,414,976	572,565,183
2048	2049		-	465.50	-		-	189.42	-	-	-		2,100,414,976	597,176,807
2049	2050		-	474.81	-		-	193.21	-	-	-	42,008,300	2,142,423,275	609,120,343
2050	2051		-	484.30	-		-	197.08	-	-	-		2,142,423,275	609,120,343
2051	2052		-	493.99	-		-	201.02	-	-	-	42,848,466	2,185,271,741	621,302,750
Totals		320,961	-	\$ 102,679,751	11,966,132	-	-	\$ 1,750,079,181	12,287,093	\$ 1,852,758,932				

Summary of Vacant Land and Developed Lots Market and Assessed Valuations FY 2021 – FY 2052

Tax Year	Collection Year	Market Value						Annual Actual Adj. to Vacant Land	Cumulative Market Value	Total Assessed Value / Prelim AV
		Retail	Industrial	Office	Residential SFD/SFA	Residential MF				
								Assessment Ratio	29.00%	
2018	2019	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	2020	-	-	-	13,661,031	-	13,661,031			
2020	2021	-	-	-	11,026,280	-	11,026,280			
2021	2022	-	-	-	7,616,274	-	7,616,274	13,661,031	3,961,699	
2022	2023	668,425	5,440,000	-	9,738,384	-	15,846,809	24,687,311	7,159,320	
2023	2024	-	-	-	(1,076,595)	-	(1,076,595)	32,303,585	9,368,040	
2024	2025	-	-	-	229,690	-	229,690	48,150,394	13,963,614	
2025	2026	-	-	-	473,793	-	473,793	47,073,799	13,651,402	
2026	2027	-	-	-	(14,098,384)	-	(14,098,384)	47,303,489	13,718,012	
2027	2028	-	-	-	(20,805,366)	-	(20,805,366)	47,777,282	13,855,412	
2028	2029	-	-	-	(2,748,803)	-	(2,748,803)	33,678,897	9,766,880	
2029	2030	-	-	-	(4,016,304)	-	(4,016,304)	12,873,532	3,733,324	
2030	2031	-	-	-	-	-	-	10,124,729	2,936,171	
2031	2032	-	-	-	-	-	-	6,108,425	1,771,443	
2032	2033	-	-	-	-	-	-	6,108,425	1,771,443	
2033	2034	-	-	-	-	-	-	6,108,425	1,771,443	
2034	2035	(107,991)	-	-	-	-	(107,991)	6,108,425	1,771,443	
2035	2036	(560,434)	-	-	-	-	(560,434)	6,108,425	1,771,443	
2036	2037	-	-	-	-	-	-	6,000,434	1,740,126	
2037	2038	-	-	-	-	-	-	5,440,000	1,577,600	
2038	2039	-	-	-	-	-	-	5,440,000	1,577,600	
2039	2040	-	-	-	-	-	-	5,440,000	1,577,600	
2040	2041	-	-	-	-	-	-	5,440,000	1,577,600	
2041	2042	-	-	-	-	-	-	5,440,000	1,577,600	
2042	2043	-	-	-	-	-	-	5,440,000	1,577,600	
2043	2044	-	-	-	-	-	-	5,440,000	1,577,600	
2044	2045	-	-	-	-	-	-	5,440,000	1,577,600	
2045	2046	-	(368,484)	-	-	-	(368,484)	5,440,000	1,577,600	
2046	2047	-	(5,071,516)	-	-	-	(5,071,516)	5,440,000	1,577,600	
2047	2048	-	-	-	-	-	-	5,071,516	1,470,740	
2048	2049	-	-	-	-	-	-	-	-	
2049	2050	-	-	-	-	-	-	-	-	
2050	2051	-	-	-	-	-	-	-	-	
2051	2052	-	-	-	-	-	-	-	-	
	Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 413,648,123	\$ 119,957,956	

Summary of Pledged Aurora Revenues FY 2021 – FY 2052

FYE	Use Taxes					Impact Fees									Total Impact Fee Revenues	Total City Revenues
	Residential		Commercial		Total Use Tax Revenue	SFD			SFA			MF				
	Use Tax Deposit	New Market Value	Est. Taxable Amount	Est. Use Tax Revenues		Units	Fee Amount	Total SFD Impact Fee Revenues	Units	Fee Amount	Total SFA Impact Fee Revenues	Units	Fee Amount	Total MF Impact Fee Revenues		
			35.00%	3.50%			2.66%			2.66%			2.66%			
	<i>Inflation compounded annually at</i>															
2019	-	-	-	-	-	-	612.00	-	-	518.00	-	-	431.00	-	-	
2020	-	-	-	-	-	-	612.00	-	-	518.00	-	-	431.00	-	-	
2021	1,140,498	-	-	-	1,140,498	243	666.75	162,020	-	563.83	-	-	469.35	-	162,020	
2022	2,239,753	-	-	-	2,239,753	426	684.49	291,591	24	578.83	13,892	-	481.83	-	305,483	
2023	2,930,522	-	-	-	2,930,522	523	702.69	367,508	68	594.22	40,407	-	494.65	-	407,916	
2024	3,930,840	64,823,095	22,688,083	794,083	4,724,923	660	721.38	476,114	126	610.03	76,864	-	507.81	-	552,978	
2025	3,855,142	66,119,557	23,141,845	809,965	4,665,106	649	740.57	480,632	118	626.26	73,898	-	521.32	-	554,531	
2026	3,864,365	67,441,948	23,604,682	826,164	4,690,528	658	760.27	500,259	104	642.92	66,863	-	535.18	-	567,123	
2027	3,921,292	68,790,787	24,076,775	842,687	4,763,979	695	780.50	542,445	72	660.02	47,521	-	549.42	-	589,966	
2028	2,538,372	70,166,602	24,558,311	859,541	3,397,913	459	801.26	367,777	56	677.57	37,944	-	564.03	-	405,721	
2029	584,660	71,569,935	25,049,477	876,732	1,461,392	98	822.57	80,612	26	695.60	18,086	-	579.04	-	98,697	
2030	365,587	73,001,333	25,550,467	894,266	1,259,854	72	844.45	60,800	-	714.10	-	-	594.44	-	60,800	
2031	-	74,461,360	26,061,476	912,152	912,152	-	866.91	-	-	733.10	-	-	610.25	-	-	
2032	-	75,950,587	26,582,705	930,395	930,395	-	889.97	-	-	752.60	-	-	626.49	-	-	
2033	-	77,469,599	27,114,360	949,003	949,003	-	913.65	-	-	772.62	-	-	643.15	-	-	
2034	-	79,018,991	27,656,647	967,983	967,983	-	937.95	-	-	793.17	-	-	660.26	-	-	
2035	-	80,599,371	28,209,780	987,342	987,342	-	962.90	-	-	814.27	-	-	677.82	-	-	
2036	-	80,757,945	28,265,281	989,285	989,285	-	988.51	-	-	835.92	-	-	695.85	-	-	
2037	-	74,679,542	26,137,840	914,824	914,824	-	1,014.81	-	-	858.16	-	-	714.36	-	-	
2038	-	76,173,133	26,660,597	933,121	933,121	-	1,041.80	-	-	880.99	-	-	733.36	-	-	
2039	-	77,696,596	27,193,809	951,783	951,783	-	1,069.51	-	-	904.42	-	-	752.87	-	-	
2040	-	79,250,528	27,737,685	970,819	970,819	-	1,097.96	-	-	928.48	-	-	772.90	-	-	
2041	-	80,835,538	28,292,438	990,235	990,235	-	1,127.17	-	-	953.18	-	-	793.45	-	-	
2042	-	82,452,249	28,858,287	1,010,040	1,010,040	-	1,157.15	-	-	978.53	-	-	814.56	-	-	
2043	-	84,101,294	29,435,453	1,030,241	1,030,241	-	1,187.93	-	-	1,004.56	-	-	836.23	-	-	
2044	-	85,783,320	30,024,162	1,050,846	1,050,846	-	1,219.53	-	-	1,031.28	-	-	858.47	-	-	
2045	-	87,498,986	30,624,645	1,071,863	1,071,863	-	1,251.97	-	-	1,058.71	-	-	881.31	-	-	
2046	-	89,248,966	31,237,138	1,093,300	1,093,300	-	1,285.27	-	-	1,086.88	-	-	904.75	-	-	
2047	-	84,867,670	29,703,685	1,039,629	1,039,629	-	1,319.46	-	-	1,115.79	-	-	928.82	-	-	
2048	-	-	-	-	-	-	1,354.56	-	-	1,145.47	-	-	953.52	-	-	
2049	-	-	-	-	-	-	1,390.59	-	-	1,175.94	-	-	978.89	-	-	
2050	-	-	-	-	-	-	1,427.58	-	-	1,207.22	-	-	1,004.92	-	-	
2051	-	-	-	-	-	-	1,465.55	-	-	1,239.33	-	-	1,031.66	-	-	
2052	-	-	-	-	-	-	1,504.53	-	-	1,272.29	-	-	1,059.10	-	-	
Totals	\$ 25,371,031			\$ 22,696,297	\$ 48,067,328	4,483		\$ 3,329,759	594		\$ 375,476	-	\$ -	\$ 3,705,234	\$ 51,772,562	

Appendix B: Anticipated ARTA Capital Improvement Plan (2018 – 2033)

	Project	Description(ARTA Portion)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
A	48th Avenue	E470 to Gun Club 6 Lanes (2 Lanes)						\$ 428,736	\$ 1,286,208									
B	48th Avenue	Gun Club to Harvest 6 Lanes (2 Lanes)											\$ 532,224	\$ 1,596,672				
C	48th Avenue	Harvest to Powhatan 6 Lanes (2 Lanes)											\$ 1,064,448	\$ 3,193,344				
D	38th Avenue	Himalaya to E470 4 Lanes (North 2 Lanes)	\$ 746,564	\$ 746,564				\$ 2,574,000	\$ 2,310,000									
E	38th Avenue	Himalaya to E470 4 Lanes (South 2 Lanes)																\$ 4,019,960
F	TAH Parkway	E470 to Main Street 4 Lanes (1 Lane)	\$ 918,720	\$ 2,756,160														
G	TAH Parkway	Main St to Aura Blvd 4 Lanes (1 Lane)	\$ 734,976	\$ 2,204,928														
H	TAH Parkway	Aura Blvd to Powhatan 4 Lanes (1 Lane)						\$ 5,495,616	\$ 3,663,744									
I	26th Avenue	E470 to Main Street 6 Lanes (2 Lanes)	\$ 280,896	\$ 842,688														
J	26th Avenue	Main Street to Harvest 6 Lanes (2 Lanes)						\$ 337,075	\$ 3,033,677									
K	26th Avenue	Harvest to Powhatan 6 Lanes (2 Lanes)																
L	Powhatan Road	I-70 to 26th 6+ Lanes (3 Lanes)																
M	Powhatan Road	26th to 48th 6+ Lanes (3 Lanes)																
N	Powhatan Road	48th to 56th 6+ Lanes (3 Lanes)																
O	E470/38th Interchange	Interchange 100%	\$ 1,200,000	\$ 1,200,000			\$ 1,200,000	\$ 8,400,000	\$ 8,400,000	\$ 3,600,000								
P	HM/PR/I70	Interchange 100%	\$ 1,440,000	\$ 1,440,000									\$ 720,000	\$ 10,800,000	\$ 10,800,000	\$ 10,800,000		
Q	Powhatan/I-70 INT	Initial Interchange 100%	\$ 304,000	\$ 304,000	\$ 608,000			\$ 1,216,000	\$ 1,824,000	\$ 1,824,000								
R	Picadilly Interchange	Interchange(NEATS) Design Only													\$ 1,236,000	\$ 1,236,000		
	ORIGINAL	PROJECTED TOTAL	\$ 5,625,156	\$ 9,494,340	\$ 608,000	\$ 7,032,691	\$ 11,433,677	\$ 27,548,304	\$ 30,280,432	\$ 24,355,648	\$ -	\$ 2,316,672	\$ 15,590,016	\$ 10,800,000	\$ 12,036,000	\$ 5,255,960	\$ 4,019,960	\$ -
		CUMMULATIVE TOTAL	\$ 5,625,156	\$ 15,119,496	\$ 15,727,496	\$ 22,760,187	\$ 34,193,864	\$ 61,742,168	\$ 92,022,600	\$ 116,378,248	\$ 116,378,248	\$ 118,694,920	\$ 134,284,936	\$ 145,084,936	\$ 157,120,936	\$ 162,376,896	\$ 166,396,856	\$ 166,396,856
AA	38th Avenue	Picadilly to Tibet North 2 Lanes						\$ 2,574,000										
BB	38th Avenue	Tibet to E470 North 2 Lanes							\$ 2,310,000									
CC	48th Avenue	Rome to Tibet 6 Lanes (2 Lanes)						\$ 214,500	\$ 1,608,750	\$ 321,750								
DD	48th Avenue	Tibet to E470 6 Lanes (2 Lanes)						\$ 258,500	\$ 1,938,750	\$ 387,750								
EE	Picadilly Road	38th to 48th East 3 Lanes (1.5 Lanes)						\$ 693,000										
FF	Picadilly Road	48th to 52nd East 3 Lanes (1.5 Lanes)						\$ 507,000										
GG	Picadilly Road	52nd to 56th East 3 Lanes (1.5 Lanes)						\$ 40,050	\$ 300,375	\$ 60,075								
HH	48th Avenue	Powhatan to Monaghan 6 Lanes (2 Lanes)											\$ 505,920	\$ 3,794,400	\$ 758,880			
II	26th Avenue	Powhatan to Monaghan 4 Lanes (2 Lanes)						\$ 347,820	\$ 2,608,650	\$ 521,730								
JJ	Monaghan Road	26th to 38th 6 Lanes (2 Lanes)										\$ 350,300	\$ 2,627,250	\$ 525,450				
KK	Monaghan Road	38th to 48th 6 Lanes (2 Lanes)										\$ 350,300	\$ 2,627,250	\$ 525,450				
LL	26th/32nd Realignment	Picadilly to E470 4 Lanes (4 Lanes)						\$ 6,370,000	\$ 6,370,000									
MM	Picadilly Interchange	Interchange(NEATS) Design/Construction										\$ 17,500,000						
		PROJECTED TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,004,870	\$ 15,136,525	\$ 1,291,305	\$ 18,200,600	\$ 5,254,500	\$ 1,556,820	\$ 3,794,400	\$ 758,880			
		CUMMULATIVE TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,004,870	\$ 26,141,395	\$ 27,432,700	\$ 45,633,300	\$ 50,887,800	\$ 52,444,620	\$ 56,239,020	\$ 56,997,900			
		PROJECTED TOTAL (-DUPLICATES)	\$ 5,625,156	\$ 9,494,340	\$ 608,000	\$ 7,032,691	\$ 11,433,677	\$ 35,979,174	\$ 43,106,957	\$ 25,646,953	\$ 18,200,600	\$ 7,571,172	\$ 17,146,836	\$ 14,594,400	\$ 12,794,880	\$ 5,255,960	\$ 4,019,960	\$ -
		CUMMULATIVE TOTAL	\$ 5,625,156	\$ 15,119,496	\$ 15,727,496	\$ 22,760,187	\$ 34,193,864	\$ 70,173,038	\$ 113,279,995	\$ 138,926,948	\$ 157,127,548	\$ 164,698,720	\$ 181,845,556	\$ 196,439,956	\$ 209,234,836	\$ 214,490,796	\$ 218,510,756	\$ 218,510,756

Source: Terraforma Solutions