

LETTER OF BUDGET TRANSMITTAL

Date: January 24, 2019

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2019 budget and budget message for AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 28, 2018. If there are any questions on the budget, please contact:

Bob Blodgett, Authority Manager  
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I, Bob Blodgett as Manager of the Aerotropolis Regional Transportation Authority, hereby certify that the attached is a true and correct copy of the 2019 budget.

By:

  
\_\_\_\_\_  
Bob Blodgett

**RESOLUTION  
TO ADOPT 2019 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2019 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2019, AND ENDING ON THE LAST DAY OF DECEMBER, 2019,

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

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 28, 2018 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$3,880; and

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

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 0; and

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

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

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

WHEREAS, the 2018 valuation for assessment for the District as certified by the County Assessor of Adams County is \$775,940; and

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

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

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Aerotropolis Regional Transportation Authority for calendar year 2019.

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

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

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2019 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the Authority during the 2019 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the Authority for the year 2018.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby

certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2018.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2019 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2018.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2019 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2018.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2019 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2018.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2018.


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

Section 6. Certification. That the appropriate officers of the Authority are hereby authorized and directed to certify by December 15, 2018, to the Board of County Commissioners of Adams County, Colorado, the mill levies for the Authority herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2018 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the Authority. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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

ADOPTED this 28<sup>th</sup> day of November, 2018.

AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary

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

# AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

## 2019 BUDGET MESSAGE

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

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

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

## 2019 BUDGET STRATEGY

In coordination with the District, the Authority plans to commence construction of multiple regional transportation improvements during 2019, funded primarily from the issuance of debt. The Authority uses fund accounting to segregate transactions related to certain governmental functions to demonstrate legal compliance and aid financial management.

The **General Fund** is used to account for the administrative and operating costs of the Authority. For 2019, these costs will largely come from funds contributed from the County, City, and District in 2018, as well as a transfer of 1% of the revenues generated in the Debt Service Fund.

The **Debt Service Fund** is used to account for the issuance and repayment of debt issued by the Authority. The primary revenue sources for repayment of such debt include, property taxes generated by a levy of 5 mills on property within the Authority boundaries, transfer from the City of use tax and impact fees for construction within the Authority boundaries, and the transfer of a portion of the property taxes generated by the County within the Authority boundaries. It is expected that the funding produced from these sources will be used to pay interest existing and additional debt to be issued during 2019.

The **Capital Fund** is used to account for the costs of constructing the regional improvements as defined in the Establishing Agreement. Funding for initial design in 2018 has come via the Intergovernmental Agreement for Project Funding and Reimbursement for Design and Construction of Phase I Improvements between the Authority and the District. Additional funding for construction of the improvements costs in 2019 may be funded through either an expansion of this agreement and /or through debt issued directly by the Authority.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
Statement of Net Position  
October 31, 2018

	General Fund	Debt Service Fund	Capital Fund	TOTAL OPERATING FUNDS	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>						
<b>CASH</b>						
UMB Bank Checking	92,561			92,561		92,561
Colotrust	800,870			800,870		800,870
<b>TOTAL CASH</b>	<b>893,431</b>	-	-	<b>893,431</b>	-	<b>893,431</b>
<b>OTHER CURRENT ASSETS</b>						
Due From County Treasurer				-		-
Accounts Receivable-Taxes				-		-
Prepaid Expense				-		-
<b>TOTAL OTHER CURRENT ASSETS</b>	-	-	-	-	-	-
<b>FIXED ASSETS</b>						
Capital Assets				-		-
Accumulated Depreciation				-		-
<b>TOTAL FIXED ASSETS</b>	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>893,431</b>	-	-	<b>893,431</b>	-	<b>893,431</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	43,838			43,838		43,838
<b>TOTAL CURRENT LIABILITIES</b>	<b>43,838</b>	-	-	<b>43,838</b>	-	<b>43,838</b>
<b>DEFERRED INFLOWS</b>						
Deferred Property Taxes				-		-
<b>TOTAL DEFERRED INFLOWS</b>	-	-	-	-	-	-
<b>LONG-TERM LIABILITIES</b>						
Developer Advances				-		-
Accrued Interest				-		-
<b>TOTAL LONG-TERM LIABILITIES</b>	-	-	-	-	-	-
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>43,838</b>	-	-	<b>43,838</b>	-	<b>43,838</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets				-		-
Amount to be Provided for Debt				-		-
Fund Balance- Restricted	9,400			9,400		9,400
Fund Balance- Non-Spendable				-		-
Fund Balance- Unassigned	840,193			840,193		840,193
<b>TOTAL NET POSITION</b>	<b>849,593</b>	-	-	<b>849,593</b>	-	<b>849,593</b>

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



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

Print Date: 1/21/2019

	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
<b>PROPERTY TAXES</b>									
Assessed Valuation	-	-	-	-				775,940	Final AV
Mill Levies									
Authority Mill Levy	-	-	-	-				5,000	Maximum allowed
50% of 22.640 County General Fund Property Tax	-	-	-	-				11,320	Half of 22.64 mills levied by County
100% of County Road and Bridge Fund Tax	-	-	-	-				1,300	Based on County levy
<b>Total</b>	-	-	-	-				<b>17,620</b>	
Property Tax Revenue - Authority	-	-	-	-				\$ 3,880	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	-	-	-	-				\$ 8,784	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	-	-	-	-				\$ 1,009	AV * Levy / 1,000
<b>Total Property Tax Revenues *</b>	-	-	-	-				<b>\$ 13,672</b>	
<b>DEVELOPMENT REVENUES</b>									
City Transportation Impact Fee Per SFR-Detached	-	-	-	-				\$ 612	
Use Tax (35% of Market Value)									
Total City Use Tax Rate	-	-	-	-				3.75%	
Less: 0.25% Dedicated to Police & Detention	-	-	-	-				-0.25%	
Net Use Tax to Authority	-	-	-	-				3.50%	
Estimated Single Family Residential Housing Permits	-	-	-	-				100	Developer's estimate
Estimated Market Value Per SFR	-	-	-	-				\$ 494,700	Per updated market study- \$485K + 2%
Estimated City Transportation Impact Fee Revenue	-	-	-	-				\$ 61,200	100 Homes at \$612 each
Estimated City Use Tax Revenue	-	-	-	-				\$ 606,008	100 Homes * 35% of Home Value * 3.5% Net Rate

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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
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
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	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	<b>1,056,000</b>	<b>(1,500)</b>	<b>1,054,500</b>	<b>1,050,870</b>	<b>1,052,500</b>	<b>(1,630)</b>	<b>12,000</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
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
BoardPaq 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	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	<b>374,100</b>	<b>61,930</b>	<b>312,170</b>	<b>201,278</b>	<b>167,260</b>	<b>(34,018)</b>	<b>383,070</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>681,900</b>	<b>60,430</b>	<b>742,330</b>	<b>849,593</b>	<b>885,240</b>	<b>(35,647)</b>	<b>(371,070)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	-	-	-	-	-	-	-	6,811	1% of taxes and fees for operations
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	-	-	-	-	-	<b>6,811</b>	
<b>CHANGE IN FUND BALANCE</b>	-	<b>681,900</b>	<b>60,430</b>	<b>742,330</b>	<b>849,593</b>	<b>885,240</b>	<b>(35,647)</b>	<b>(364,259)</b>	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	<b>742,330</b>	
<b>ENDING FUND BALANCE</b>	-	<b>681,900</b>	<b>60,430</b>	<b>742,330</b>	<b>849,593</b>	<b>885,240</b>	<b>(35,647)</b>	<b>378,071</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
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	
<b>TOTAL ENDING FUND BALANCE</b>	-	<b>681,900</b>	<b>60,430</b>	<b>742,330</b>	-	-	-	<b>378,071</b>	

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

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

Print Date: 1/21/2019

	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
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes	-	-	-	-	-	-	-	3,880	AV * Mill Levy / 1,000
Specific ownership taxes	-	-	-	-	-	-	-	194	5% of property tax collections
City of Aurora Use Tax	-	-	-	-	-	-	-	606,008	100 Homes * 35% of Home Value * 3.5% Net Rate
City of Aurora Residential Impact Fees	-	-	-	-	-	-	-	61,200	100 Homes at \$612 each
Adams County General Fund Ppty Tax (50%)	-	-	-	-	-	-	-	8,784	50% of County General Fund Property Tax
Adams County Road & Bridge Fund Ppty Tax (100%)	-	-	-	-	-	-	-	1,009	100% of County Road and Bridge Fund Tax
Interest income	-	-	-	-	-	-	-	500	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	<b>681,575</b>	
<b>EXPENDITURES</b>									
Treasurer's fees	-	-	-	-	-	-	-	58	1.5% of Property Taxes
Loan/Bond Interest	-	-	-	-	-	-	-	674,706	Revenue available for debt
Loan/Bond Principal	-	-	-	-	-	-	-	-	
Paying agent / trustee fees	-	-	-	-	-	-	-	-	
Debt Issuance expense	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	-	-	<b>674,764</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	-	-	-	-	-	-	<b>6,811</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond proceeds	-	-	-	-	-	-	-	-	
Transfer Out- 1% of revenues to General Fund	-	-	-	-	-	-	-	(6,811)	1% of taxes and fees to be used for operations
Transfer to Capital Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	-	-	-	-	-	<b>(6,811)</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	

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

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

Print Date: 1/21/2019

	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
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Capital Outlay (Per Phasing Plan)									
A- 48th Ave- E470 to Gun Club	-	-	-	-	-	-	-	-	
B- 48th Ave- Gun Club to Harvest	-	-	-	-	-	-	-	-	
C- 48th Ave- Harvest to Powhatan	-	-	-	-	-	-	-	-	
D- 38th Ave- Himalaya to E470 North Lanes	-	-	-	-	-	-	1,493,128	-	Remainder of Phase 1 Costs Per Phasing Plan
E- 38th Ave- Himalaya to E470 South Lanes	-	-	-	-	-	-	-	-	
F- TAH Parkway- E470 to Main Street	-	27,800	-	27,800	-	-	3,647,080	-	Remainder of Phase 1 Costs Per Phasing Plan
G- TAH Parkway- Main Street to Aura Blvd	-	22,200	-	22,200	-	-	2,917,704	-	Remainder of Phase 1 Costs Per Phasing Plan
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	-	-	-	
I- 26th Ave- E470 to Main Street	-	50,000	-	50,000	-	-	1,073,584	-	Remainder of Phase 1 Costs Per Phasing Plan
J- 26th Ave- Main Street to Harvest	-	-	-	-	-	-	-	-	
K- 26th Ave- Harvest to Powhatan	-	-	-	-	-	-	-	-	
L- Powhatan- I-70 to 26th	-	-	-	-	-	-	-	-	
M- Powhatan- 26th to 48th	-	-	-	-	-	-	-	-	
N- Powhatan- 48th to 56th	-	-	-	-	-	-	-	-	
O- E470/38th Interchange	-	400,000	-	400,000	-	-	2,000,000	-	Remainder of Phase 1 Costs Per Phasing Plan
P- HM/PR/I-70 Interchange	-	100,000	-	100,000	-	-	2,780,000	-	Remainder of Phase 1 Costs Per Phasing Plan
Q- Powhatan/I-70 Interchange	-	150,000	-	150,000	-	-	458,000	-	Remainder of Phase 1 Costs Per Phasing Plan
R- Picadilly Interchange	-	-	-	-	-	-	-	-	
Debt issuance expense	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	750,000	-	750,000	-	-	14,369,496	-	Total of \$15,119,496 in 18 & 19 (Per Phasing Plan)
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	(750,000)	-	(750,000)	-	-	(14,369,496)	-	
<b>OTHER SOURCES / (USES)</b>									
Loan Proceeds	-	750,000	-	750,000	-	-	14,369,496	-	
Transfers (to)/from Debt Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	750,000	-	750,000	-	-	14,369,496	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	

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

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Adams County, Colorado.

On behalf of the Aerotropolis Regional Transportation Authority

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Aerotropolis Regional Transportation Authority

(local government)<sup>C</sup>

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

\$ 775,940

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

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

\$ 775,940

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

**Submitted:** 12/13/2018  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2019.  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>5.000</u> mills	\$ <u>3,879.70</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>5.000</b> mills	<b>\$ 3,879.70</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>5.000</b> mills	<b>\$ 3,879.70</b>

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

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

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

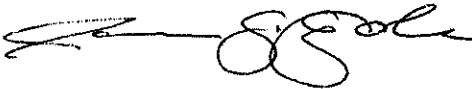
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

SENTINEL  
PROOF OF PUBLICATION

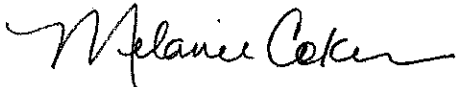
STATE OF COLORADO  
COUNTY OF ARAPAHOE }ss.

I JAMES S. GOLD, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the County of Arapahoe, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Arapahoe for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertion; and that the first publication of said notice was in the issue of said newspaper dated November 15 A.D. 2018 and that the last publication of said notice was in the issue of said newspaper dated November 15 A.D. 2018.

I witness whereof I have hereunto set my hand this 15 day of November A.D. 2018.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 15 day of November A.D. 2018.



Notary Public

MELANIE COKER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20164022849  
MY COMMISSION EXPIRES JUNE 15, 2020

NOTICE AS TO  
PROPOSED BUDGET  
AND  
NOTICE CONCERNING  
BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2019 has been submitted to the Aerotropolis Regional Transportation Authority ("Authority"). Such proposed budget will be considered at a special meeting and public hearing of the Board of Directors of the Authority to be held at the City of Aurora, 15151 E. Alameda Avenue, Aurora, Colorado 80012 (5th Floor Mt. Elbert Conference Room) at 11:00 a.m. on November 28, 2018.

NOTICE IS FURTHER GIVEN that an amendment to the 2018 budget of the Authority may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the Authority. A copy of the proposed 2019 budget and the amended 2018 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111. Any interested elector within the Authority may, at any time prior to final adoption of the 2019 budget and the amended 2018 budget, if required, file or register any objections thereto.

AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY

By: /s/ Bob Blodgett  
Authority Manager

Publication: November 15, 2018  
Sentinel