

# AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

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Greenwood Village, CO 80111  
Phone: 303-779-5710  
[www.aerotropolisrta.org](http://www.aerotropolisrta.org)

## **NOTICE OF SPECIAL MEETING AND AGENDA**

**DATE:** November 17, 2023  
**TIME:** 10:00 a.m.  
**LOCATION:** Via Video Teleconference (Microsoft Teams)

URL: [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_OTM5OTU5MWEtNjg5YS00YTBjLWJhODQtZGE2NTRIYmU2MzBi%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](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OTM5OTU5MWEtNjg5YS00YTBjLWJhODQtZGE2NTRIYmU2MzBi%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: 209 438 027#

<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. July 26, 2023 Special Board Meeting Minutes (enclosure).

- B. Resolution No. 2023-11-\_\_ Regarding 2024 Annual Administrative Matters (enclosure).
- C. CliftonLarsonAllen LLP Master Services Agreement and statement of work for management services for 2024 (enclosure).
- D. Renew insurance coverage for 2024 (enclosure).
- E. Discuss and consider adoption of Resolution Excluding Worker’s Compensation (enclosure).
- F. Consider authorization of renewing membership in the Special District Association for 2024.
- G. Ratify approval of Cost Certification; ARTA Draw Request Nos. 047, 048 and 051; and AACMD Draw Request Nos. 046, 049 and 050 (enclosure).
- H. Appoint and direct Authority Accountant to prepare 2025 Budget.
- I. Consider approval of engagement letter with McMahan & Associates to prepare the 2023 Audit (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 November 7, 2023 (enclosure).
  - 2. November Claims Payable Report (enclosure).
- B. Review and accept September 30, 2023 Unaudited Financial Statements (enclosure).
- C. 2023 and 2024 Budgets
  - 1. Public Hearing to consider amendment of the 2023 Budget and Resolution to Amend the 2023 Budget, if necessary (enclosure).
  - 2. Public Hearing on the proposed 2024 Budget and Resolution No. 2023-11-\_\_ to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies (enclosure).
  - 3. Authorize 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.

### **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.
  - 1. Intergovernmental Agreements between ARTA and City of Aurora
    - i. Agreement Regarding Cooperative Project Funding (Picadilly Road at Interstate 70) (enclosure).
    - ii. Agreement Regarding Transfer of ARI Mill Levies (Tower Metropolitan District) (enclosure).
    - iii. Memorandum of Understanding Regarding Project Planning Cooperation (enclosure).
- B. Update on potential inclusions.

**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

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
JULY 26, 2023

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, July 26, 2023, at 11:00 a.m. at the Construction Trailer at 3900 E. 470 Beltway, Aurora, CO 80019 and via Microsoft Teams. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Matthew Hopper, Chairman  
Charles “Chaz” Tedesco, Vice-Chairman  
Curtis Gardner, Secretary  
Steve O’Dorisio, Treasurer  
Francoise Bergan, Director

#### Also In Attendance Were:

Anna Jones, Nic Carlson and Michael Jensen; CliftonLarsonAllen LLP (“CLA”)  
Tom George, Esq.; Spencer Fane LLP  
Susan Cary and Eric Weaver; Marchetti & Weaver LLC  
Tony DeVito and David Center; AECOM  
Brian Rulla and Steve Sundberg; City of Aurora  
Jon Hoistad, Esq.; McGeady Becher P.C.  
Melissa Buck; UMB Bank  
Marc Osborne; Adams County  
Kyle Riley; Oakwood Homes

### ADMINISTRATIVE MATTERS

**Call to Order:** Chairman Hopper called the meeting to order at 11:20 a.m.

**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.

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

**Public Comment:** There were no public comments.

### **CONSENT AGENDA**

#### **Minutes of April 26, 2023 Regular Board Meeting:**

Chairman Hopper reviewed the Consent Agenda with the Board. Following discussion, upon a motion duly made by Vice-Chairman Tedesco, 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:** Mr. DeVito presented his report to the Board. Discussion ensued.

#### ARTA Projects Under Construction:

- E470 Interchange \$60M: Kiewit is progressing interchange work. Bridge girders were set May 30th thru June 4th and superstructure rebar placement and deck pour were completed July 17th. This entailed placing 200 tons of rebar and pouring 1300 yards of concrete in a continuous deck pour. The Northbound off ramp retaining wall MSE construction is nearly complete and fascia panel setting to begin next. Roadway widening paving sub-lifts are nearly complete. Numerous utility relocations and new fiber, gas and electric routing are underway. Relocation of the north bound Toll Gantry is now ready for the Gantry Structure to be set.

#### ARTA Projects Under Design:

- I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange: Roadway and bridge designs for interchange plans are at 100% and are being submitted for review one last time by ARTA staff. Remaining items needed for advertisement remains to be the finalization of ROW agreements with property owners to the north and south side and finalization of the IGA template between CDOT, City of Aurora & ARTA. Utility relocation work of the XCEL power lines is commencing. Regarding the TDM commitment from CDOT, we have now received for legal review the CDOT IGA for the \$2M transfer of funds. With regard to TDM progress, NETC in partnership with XCEL, CDOT, TAH and ARTA presented 2 shuttle vans “The AERO” to the project. These vans are fully electric and have a range of 200 miles on a single charge. Each shuttle van holds 7 passengers, is ADA accessible via a wheelchair lift

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and can hold riders' luggage as well. Our vision for this shuttle service is to either delivery on demand service or scheduled pick-up models and will be housed and charged on site. NETC is currently offering an ongoing survey that has reached and been completed by 20% of the TAH community. Our proposed route will take residents from TAH to the A-line commuter rail station (61st and Pena station) to connect to the airport, downtown Denver and beyond. Said survey will close on July 31, 2023 and data will be presented to ARTA. NETC outreach staff have completed three rounds of door-to-door outreach, six community events, participation in four community wide email marketing campaigns and 8 driving tours.

- Aerotropolis Parkway (Harvest Rd) I-70 to 26th: Roadway and railroad structure design from I-70 Interchange to 26th are under way in 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 relocate and XCEL overhead line relocation agreements needed at the UPPR/Smith Road bridge have been reviewed and payment has been processed for relocation work. PUC approval of the proposed railroad grade separation occurred on July 27, 2022 and a Time Extension for filing final design plans on/by December 31, 2023, was approved on December 9, 2022. The current final design plans do require a length of crossing variance and we finally did get a meeting with the UPRR on May 18, 2023. However, to obtain this design variance, they are still being extremely difficult regarding their request for the closure of Powhatton Rd to eliminate their at-grade crossing at this location.

- Aerotropolis Parkway (Powhaton Rd) (26th-48th): Conceptual design completed with emphasis to look at intersection options that best connects 26th Ave, TAH Pkwy, Harvest Rd, and Powhaton Rd. We have narrowed the options down to two that we have completed a more in-depth comparison for presentation to the City. City has requested ARTA provide concurrence from underlying property owners and finalize the bridge life cycle cost analysis. While waiting on this decision, we completed the third submittal of the ISP (60% design level) of the parkway from 32nd to 48th Avenues and received administrative approval for the project. Coordination with Xcel Transmission and Western Midstream pipeline is ongoing. Anticipated final design completion for this segment is late Fall 2023.

- The Aurora Highlands Parkway Phase 2: Continued coordination with adjacent development and 32nd Ave project. Completed third submittal of the ISP (60% design) and the City set an administrative decision date at the end of July. Regional detention pond design will be finalized after

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Aerotropolis Pkwy & 26th Ave intersection option is selected. 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. Anticipated final design completion is now Summer 2024.

- 26th Avenue (Main St to Aerotropolis Pkwy/Powhatan Rd): Conceptual design completed with emphasis to look at intersection options that best connects with TAH Pkwy, Aerotropolis Pkwy, and Powhatan Rd. We have narrowed the options down to two that we have completed a more in-depth comparison for presentation to the City. City has requested ARTA provide concurrence from underlying property owners and finalize the bridge life cycle cost analysis. While waiting on this decision, we received administrative approval and completed the technical corrections of the ISP (60% design level) of 26th Ave from Main St to TAH Pkwy. Coordinating with water quality pond on adjacent property to south of 26th. Anticipated final design completion is now Fall 2023.

- 48th Avenue (E470 to Aerotropolis Parkway): Completed the third submittal of the ISP (60% design) and received administrative approval. Preparing technical corrections to Windler Development ISP for north half of 48th Ave from E470 to Harvest Rd. Anticipated final design completion is now Fall 2023.

- 38th Avenue: The project has been split into three phases (1. Piccadilly-Tibet; 2. Tibet-E470; 3. Odessa -Piccadilly) Phase 2 Tibet to E470 final construction drawing plans have been submitted to and City of Aurora for construction document approval. This phase is also waiting on a final CLOMR approval for the Trib T crossing under 38th Ave from FEMA so that work can begin. Comments back from FEMA were substantial and CLOMR has now been resubmitted and new 90 day clock has begun. Phase three final design work is being further broke out to look at now completing the south two lanes of 38th Ave from Himalaya to Odessa.

- 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. Incorporating comments received from the first ISP submittal. Submittals to the City for review and coordination with adjacent property owners are critical items. Anticipated final design completion is Winter 2024.

- 32nd /26th Avenue Realignment (Picadilly Rd to E-470): Completed the first submittal of the ISP to the City. Conduct survey, geotechnical, and SUE investigations. Anticipated final design completion is Winter 2024.

**Community Partner Updates:** Brian Rulla with the City of Aurora asked about a potential amendment to the ARTA Establishment Agreement to reflect potential inclusions, and Chairman Hopper noted that it's possible but

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not known at this time. Kyle Riley with Oakwood Homes, provided an update to the Board regarding Green Valley Ranch East.

### FINANCIAL MATTERS

**Claims Payable:** The Board reviewed the claims paid as of July 19, 2023 and the July claims payable report.

**Claims Paid as of July 19, 2023:** Following discussion, upon a motion duly made by Chairman Hopper, seconded by Vice-Chairman Tedesco and, upon vote, unanimously carried, the Board ratified approval of the claims paid as of July 19, 2023.

**July Claims Payable Report:** Following discussion, upon a motion duly made by Chairman Hopper, seconded by Vice-Chairman Tedesco and, upon vote, unanimously carried, the Board approved the July claims payable report.

**Project Costs Associated with the Authority's Regional Transportation System:** Chairman Hopper reviewed the project costs with the Board. Following review, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board ratified project costs associated with the Authority's Regional Transportation System.

**Draw Requests:** Chairman Hopper reviewed the Draw Requests below with the Board. Mr. Weaver provided additional information for the Board.

**ARTA Draw Request No. 042 in the amount of \$30,278.94 and Draw Request No. 044 in the amount of \$15,875.19:** Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board approved the ARTA Draw Request No. 042 in the amount of \$30,278.94 and Draw Request No. 044 in the amount of \$15,875.19.

**AACMD Draw Request No. 040 in the amount of \$804,289.16, Draw Request No. 043 in the amount of \$182,106.52 and Draw Request No. 045 in the amount of \$2,413,857.30:** Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 040 in the amount of \$804,289.16, Draw Request No. 043 in the amount of \$182,106.52 and Draw Request No. 045 in the amount of \$2,413,857.30.



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**GVRE MD No. 6 Draw Request No. 041 in the amount of \$2,574,000.00:** Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board approved the GVRE MD No. 6 Draw Request No. 041 in the amount of \$2,574,000.00.

**June 30, 2023 Unaudited Financial Statements:** Mr. Weaver reviewed the June 30, 2023 Unaudited Financial Statements with the Board. Following discussion, upon a motion duly made by Vice-Chairman Tedesco, seconded by Director Bergan and, upon vote, unanimously carried, the Board accepted the June 30, 2023 Unaudited Financial Statements, as presented.

**2022 Audit:** Mr. Weaver reviewed the 2022 Audit with the Board. Following discussion, upon a motion duly made by Director Bergan, seconded by Vice-Chairman Tedesco and, upon vote, unanimously carried, the Board accepted the 2022 Audit and directed Mr. Weaver and his team to file the same with the State Auditor's Office as required by statute.

### **MANAGER MATTERS**

**Authority Manager Report:** None.

### **LEGAL MATTERS**

**Authority Legal Counsel Report:** A report was not provided.

**Contracts, Intergovernmental Agreements and Other Legal Arrangements Related to the Planning, Design and Construction of the Authority's Regional Transportation System and Related Matters:**  
None.

**Potential Inclusions:** Mr. George and Chairman Hopper discussed potential inclusions into ARTA's boundaries with the Board, noting that discussions and analysis are ongoing. No action was taken.

**Transportation Demand Management Plan Agreement with Colorado Department of Transportation (I-70 Aerotropolis/Harvest Interchange):** Mr. George, Mr. DeVito and Chairman Hopper presented and discussed the proposed agreement with the Board, noting that it provides a \$2,000,000 contribution from the Colorado Department of Transportation for transportation demand management. Discussion ensued regarding the purpose and need for the agreement, as well as the implementation of the transportation demand management program. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Vice-Chairman Tedesco and, upon vote, unanimously carried, the Board approved the Transportation Demand Management Plan Agreement with Colorado

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Department of Transportation (I-70 Aerotropolis/Harvest Interchange) as presented and authorized Chairman Hopper to execute the same on behalf of the Board.

### EXECUTIVE SESSION

An executive session was not needed.

### OTHER BUSINESS

**Next Regular Board Meeting:** The Board determined to hold the next regular meeting on September 27, 2023.

### ADJOURNMENT

As there were no further matters to come before the Board at this time, Chairman Hopper adjourned the meeting was adjourned at 12:45 p.m.

Respectfully submitted,

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Secretary for the Meeting

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
CONCERNING ANNUAL ADMINISTRATIVE MATTERS  
2024**

WHEREAS, the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) is to perform certain tasks on a recurring basis in the operation of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Aerotropolis Regional Transportation Authority, within the County of Adams, Colorado, as follows:

1. Contact Person. The Board of Directors of the District (the “Board”) directs **Authority Manager** to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government of the name of the Chair of the Board, the contact person located within the District, if available, telephone number, and business address of the District on or before January 15, as required by Section 32-1-104(2), C.R.S. The Board hereby names the **Authority Manager** as the contact person for the Authority. The contact person is authorized, under C.R.S. § 24-10-109(3)(b) to accept notices of claims against the Authority and, if any such claim is received must promptly notify the President of the Board and Legal Counsel for the Authority of such receipt.

2. Budget. The Board directs the **Authority Accountant** to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, and any budget amendment(s) needed; and to file the approved budget and amendment(s) with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S. Such actions must be completed by December 31.

3. Intergovernmental Agreements. If the Authority receives a written request from the Division of Local Government, the Board directs the **Legal Counsel** to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.

4. Annual Securities Report. If required, the Board directs the **Accountant** to prepare and file the annual public securities report for nonrated public securities issued by the Authority (if any), with the Department of Local Affairs on or before March 1, in accordance with Sections 11-58-101 to 11-58-107, C.R.S.

5. Audit/Audit Exemption. The Board directs the **Accountant** to facilitate the preparation of an audit of the financial statements to be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the State Auditor by July 31, as required by Section 29-1-603, C.R.S. In the event that the timetable will not be met, the auditor and the **Accountant** are directed to request extensions of time to file the audit as needed. If neither the revenues nor the expenditures for the past year exceed \$100,000, then the Board directs that a short

form application for exemption from audit shall be prepared. If either revenues or expenditures are greater than \$100,000 but are less than or equal to \$750,000, then the Board directs that a long form application for exemption from audit shall be prepared. The short form or long form application shall be submitted to the Board and then filed with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.

6. Unclaimed Property. The Board directs the **Legal Counsel** to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is Authority property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

7. Public Records. The Board designates the **Board Secretary** as the official custodian of public records as such term is used in Section 24-72-202, C.R.S., with the functions thereof hereby delegated to the **Board Secretary** as the custodian as defined in 24-72-202(1), C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the Authority, the custodian may charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law. Any cost associated with any research and retrieval of public records is outlined in the Resolution Adopting Policies and Fee Schedule for the Handling of Record Requests Under the Colorado Open Records Act.

8. CORA Policy. Pursuant to Section 24-72-205, C.R.S., the Board has adopted a policy concerning research and retrieval fees for public records.

9. Data Privacy Policy. Pursuant to Sections 24-73-101, *et seq.*, C.R.S., the Board has previously adopted a written policy for the destruction of documents containing personal identifying information, for implementing reasonable security procedures and practices to protect personal identifying information, and for notifying Colorado residents of a security breach or possible security breach.

10. E-mail Policy. Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts a written policy that Authority management may monitor electronic mail communications at any time, with or without cause, and further states that correspondence of any employee in the form of electronic mail may be a public record under the public records law and may be subject to public inspection under C.R.S. Section 24-72-203.

The Board further directs that when and if the Authority has employees the following electronic mail policy will be in effect:

- A. All employees of the Authority may have access to the Authority's electronic mail communications system, which access may include utilization of an Authority-assigned email address for use in both internal and external email communications.
- B. Employees cannot expect a right of privacy in their use of the Authority's electronic communications system.

C. Employees understand, acknowledge and agree that all communications in the form of electronic mail may be considered a public record pursuant to the Colorado Open Records Act (“CORA”) and may be subject to public inspection pursuant to C.R.S. § 24-72-203.

D. The Authority reserves the right to monitor an employee’s electronic mail communication(s) including, but not limited to, circumstances where the Authority, in its sole discretion, reasonably believes that such communication(s) may be considered a public record pursuant to C.R.S. § 24-72-203.

11. Newspaper. The Board designates the *Aurora Sentinel* as the newspaper of general circulation within the boundaries of the Authority, or in the vicinity of the Authority if none is circulated within the Authority and directs that all legal notices shall be published in the afore named newspaper as necessary. If publication in such newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

12. Director Compensation/FICA. The Board of Directors of the District determines that each director shall not receive compensation for services as directors.

13. Officers. The Authority has appointed the following officers for the Authority:

<b>Name</b>	<b>Title</b>
Matthew Hopper	Chairman
Charles “Chaz” Tedesco	Vice-Chairman
Steve O’Dorisio	Treasurer
Curtis Gardner	Secretary
Francoise Bergan	Director

Unless the Authority acts to elect new officers, or an officer resigns his or her office, such officers shall serve indefinitely.

14. Director Indemnification. The Board of Directors of the Authority extends the current indemnification resolution to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the Directors of the Authority when acting in good faith within the scope of their duties and in the best interests of the Authority, to the fullest extent allowed by law.

15. Designated Posting Location for the Posting of Meeting Notices. Pursuant to Sections 24-6-402(2)(c)(I) and 32-1-903, C.R.S., the Board of Directors of the Authority has adopted a Resolution Concerning Online Notice of Public Meetings, which authorizes the Board to post notices of its public meetings, including specific agenda information, on the following public website: [www.aerotropolisrta.org](http://www.aerotropolisrta.org) no less than twenty-four hours prior to the holding of the meeting. In the event the Authority is unable to post a notice online in exigent or emergency circumstances, such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-402(2)(c)(III), C.R.S., the Board designates the following location within the Authority’s boundaries as the official designated

posting place for the posting of meeting agendas no less than twenty-four hours prior to the meeting: at the southeast corner of E. 42nd Avenue and Gun Club Road within the Authority boundaries.

16. Meetings. Consistent with the provisions of Section 32-1-903, C.R.S., as amended, the Authority may hold meetings of the Board at a physical location or by telephonic, electronic, or virtual means, or a combination of the foregoing. The meeting notice of all meetings of the Board that are held telephonically, electronically, or by other means not including physical presence shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

The Board determines to hold regular meetings on the second and fourth Wednesday of each month at 11:00 a.m.; the location of the meetings will be determined per meeting or will be held via virtual means.; provided, the Board may, from time to time, determine to hold any meeting at a physical location or by telephonic, electronic, or virtual means, or a combination of the foregoing, in its discretion as an administrative matter without the need for amending this resolution.

In addition, regular and special meeting notices shall be posted shall be posted as identified above in accordance with Section 24-6-402(2)(c)(I), C.R.S. The Board directs **Authority Manager** to prepare notices for posting . in accordance with Section 32-1-903, C.R.S. **Legal Counsel** shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the Authority, to dissolve the Authority, to file a plan for adjustment of debt under federal bankruptcy law, to enter into a private contract with a director, or not to make a scheduled bond payment.

17. Disclosure of Potential Conflict of Interest. The Board has determined that **Legal Counsel** may file general conflict of interest disclosure forms, if any, provided by board members with the Secretary of State each year, which forms may be updated on an annual basis through information given to Legal Counsel by board members. If a specific conflict arises regarding a certain transaction of the Board, the Board member is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Sections 32-1-902(3) and 18-8-308, C.R.S. Additionally, at the beginning of every term, Legal Counsel may request that each board member submit information regarding actual or potential conflicts of interest.

18. Special District Association. The Authority is currently a member of the Special District Association (“SDA”) and the Board directs its **Accountant** to pay the annual SDA membership dues in a timely manner.

19. Insurance. The Board directs **Authority Manager** to at least biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

20. Workers’ Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the uncompensated elected and appointed officials of the Authority are deemed not to be employees

within the meaning of Section 8-40-202(1)(a), C.R.S. Such exclusion shall apply for all policy years until such time as the exclusion may be repealed by the Board of Directors of the Authority or unless the **Legal Counsel and/or Authority Manager** at the direction of the Board acquires coverage.

21. PDPA. Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints the **Treasurer** as the official custodian of public deposits.

22. Underground and Aboveground Storage Tanks. If applicable, the Board directs the **Authority Manager** to register and renew annually all underground and/or aboveground storage tanks with the state inspector of oils.

23. Underground Facility Locating. If applicable, the Board directs the **Authority Manager** to provide accurate information regarding the boundaries of the Authority's service area, the type of underground facility(ies) that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the Authority's underground facilities along with information concerning underground facilities that the Authority owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board further authorizes the Authority to maintain its membership in the notification association as a "Tier 2" member, if applicable.

24. Recording of Conveyances of Real Property to the Authority. Pursuant to C.R.S. § 38-35-109.5(2), **Legal Counsel** is designated as an appropriate official to record conveyances of real property to the Authority within 30 days of such conveyance.

25. Emergency Liaison Officer. The Board designates the **President of the Authority**, in his or her capacity as elected official for the Authority, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the Authority in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as he or she shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

26. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2023 and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2023.

27. Execution of Authority Documents By Electronic Methods. Where necessary, convenient and permissible by law, the Board authorizes the execution of Authority documents on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

28. Official Authority Website. If requested or required, the Board directs **Authority Manager** to establish and maintain an official Authority website. No official authority website is required under Section 32-1-104.5, C.R.S. If the Authority elects to establish and maintain an official Authority website, it may do so in the discretion of the Board either as set forth elsewhere in this Resolution or by separate Board action.

29. Dates Herein. All dates set forth in this Resolution shall be in 2024 unless otherwise specified.

30. Automatic Renewal. This Resolution shall be deemed renewed each year until terminated or a new resolution is adopted.

*[Remainder of page intentionally left blank]*



Adopted and approved this 17th day of November, 2023.

AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary



# Special Districts Master Services Agreement

Aerotropolis Regional Transportation Authority  
 8390 E. Crescent Pkwy., Ste.300, Greenwood Village, CO, 80111  
 MSA Date: October 15, 2023

This master service agreement (“MSA”) documents the terms, objectives, and the nature and limitations of the services CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) will provide for Aerotropolis Regional Transportation Authority (“you,” “your,” “board of directors” or “the district”). The terms of this MSA will apply to the initial and each subsequent statement of work (“SOW”), unless the MSA is changed in a communication that you and CLA both sign or is terminated as permitted herein.

## **Scope of professional services**

CLA will provide services as described in one or more SOW that will reference this MSA. The SOW will describe the scope of professional services; the nature, limitations, and responsibilities related to the specific services CLA will provide; and the fees for such services.

If modifications or changes are required during CLA’s performance of requested services, or if you request that we perform any additional services, we will provide you with a separate SOW for your signature. Such SOW will advise you of the additional fee and time required for such services to facilitate a clear understanding of the services.

Our services cannot be relied upon to disclose errors, fraud, or noncompliance with laws and regulations. Except as described in the scope of professional services section of this MSA or any applicable SOW, we have no responsibility to identify and communicate deficiencies in your internal control as part of any services.

## **Board of director responsibilities**

The board of directors of the district acknowledge and understand that our role is to provide the services identified in one or more SOWs issued per this MSA and that the board of directors of the district has certain responsibilities that are fundamental to our undertaking to perform the identified services. The district may engage CLA to perform management functions to help the board of directors of the district to meet your responsibilities, but the board of directors of the district acknowledges its role in management of the district.

## **Responsibilities and limitations related to nonattest services**

For all nonattest services we may provide to you, you agree to oversee all management services; evaluate

the adequacy and results of the services; ensure that your data and records are complete; and accept responsibility for the results of the services. CLA and the district agree that the foregoing sentence is not intended and shall not be construed to be a limitation of liability for the benefit of CLA nor an exculpatory clause for the benefit of CLA. CLA is and will remain liable to the district for CLA's negligence and gross negligence in the work that it performs under this MSA or under any SOW.

### **Fees and terms**

See the applicable SOW for the fees for the services.

Work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagements will be deemed to have been completed even if we have not completed the services. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures permitted by this MSA through the date of termination.

Payments may be made utilizing checks, Bill.com, your online banking platform, CLA's electronic payment platform, or any other client initiated payment method approved by CLA. CLA's electronic online bill pay platform [claconnect.com/billpay](http://claconnect.com/billpay) accepts credit card and Automated Clearing House (ACH) payments. Instructions for making direct bank to bank wire transfers or ACH payments will be provided upon request.

### **Other Fees**

You also agree to compensate us for any time and expenses, including time and expenses of legal counsel, we may incur in responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings that we are asked to respond to on your behalf.

### **Finance charges and collection expenses**

You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one percent (1.00%), which is an annual percentage rate of 12%. In the event that any collection action is required to collect unpaid balances due us, reasonable attorney fees and expenses shall be recoverable if and as provided by Colorado law.

### **Limitation of remedies**

Each party agrees that in no event shall the other party be liable for any indirect, special, incidental, consequential, punitive or exemplary damages, or for loss of profits or loss of goodwill, costs, or attorney fees.

The exclusive remedy available to you shall be the right to pursue claims for actual damages related to CLA's acts or omissions in performance of our duties under the terms of this MSA or any SOW issued under this MSA.

### **Time limitation**

The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any dispute that may arise between you and any CLA party. Any legal or equitable action brought by the district to recover on a dispute shall be commenced within the applicable statute of limitations under Colorado state statutes and case law.

### **Other provisions**

Except as expressly permitted by the “Consent” section of this agreement, CLA shall not disclose any confidential, proprietary, or privileged information of the district or you to any person or party, unless the district or you authorizes us to do so, it is published or released by the district, it becomes publicly known or available other than through disclosure by us, or disclosure is required by law. This confidentiality provision does not prohibit us from disclosing your information to one or more of our affiliated companies in order to provide services that you have requested from us or from any such affiliated company. Any such affiliated company shall be subject to the same restrictions on the use and disclosure of your information as apply to us.

Pursuant to authority given by law or regulation, we may be requested to make certain workpapers available to a regulator for its regulatory oversight purposes. We will notify you of any such request, if permitted by law. Access to the requested workpapers will be provided to the regulator under the supervision of CLA personnel and at a location designated by our firm. Furthermore, upon request, we may provide copies of selected workpapers to such regulator. The regulator may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

#### Insurance:

CLA shall acquire and maintain in full force and effect, during the entire term of the MSA, the insurance coverages set forth in below in order to protect the district including its board of directors, and CLA from claims that arise out of or result from the operations under this MSA by the CLA or its affiliates or by anyone acting on their behalf or for which they may be liable. Failure to maintain the insurance policies shall be a material breach of this MSA and the district may request certificates of insurance reflecting the coverages outlined below.

- A. Workers’ Compensation Insurance
- B. Commercial General Liability Insurance
- C. Commercial Automobile Liability Insurance
- D. General Professional Liability
- E. Network Security (Cyber) Liability Insurance
- F. Excess/Umbrella Liability Coverage

The relationship of CLA with the district shall be solely that of an independent contractor and nothing in this agreement shall be construed to create or imply any relationship of employment, agency, partnership, or any relationship other than an independent contractor.

If applicable, accounting standards and procedures will be suggested that are consistent with those normally utilized in a district of your size and nature. Internal controls may be recommended relating to the safeguarding of the district’s assets. If fraud is initiated by your employees or other service providers, your

insurance is responsible for covering any losses.

The district agrees that CLA will assume fiduciary responsibility on the district's behalf during the course of this agreement only if provided in SOWs issued under this MSA; and the parties, in entering into this MSA, do not intend to create an overarching fiduciary relationship.

CLA may, at times, utilize external web applications to receive and process information from our clients; however, it is not appropriate for you to upload protected health information using such applications. All protected health information contained in a document or file that you plan to transmit to us via a web application must be redacted by you to the maximum extent possible prior to uploading the document or file. In the event that you are unable to remove or obscure all protected health information, please contact us to discuss other potential options for transmitting the document or file.

### **Annual Appropriation and Budget**

The district does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. CLA expressly understands and agrees that the district's obligations under this MSA shall extend only to monies appropriated for the purposes of this MSA by the board of directors and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this MSA shall be construed or interpreted as a delegation of governmental powers by the district, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the district or statutory debt limitation, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this MSA shall be construed to pledge or to create a lien on any class or source of district funds. The district's obligations under this MSA exist subject to annual budgeting and appropriations, and shall remain subject to the same for the entire term of this MSA.

### **Governmental Immunity**

Nothing in this MSA shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the district, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the district and, in particular, governmental immunity afforded or available to the district pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

### **No Third-Party Beneficiaries**

It is expressly understood and agreed that enforcement of the terms and conditions of this MSA, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this MSA shall give or allow any such claim or right of action by any third party. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this MSA shall be deemed to be an incidental beneficiary only.

### **Personal Identifying Information**

During the performance of this MSA, the district may disclose Personal Identifying Information to CLA. "Personal Identifying Information" means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver's license or identification card number; a government passport number; biometric data, as defined in § 24-73-103(1)(a), C.R.S.; an employer,

student, or military identification number; or a financial transaction device, as defined in § 18-5-701(3), C.R.S. In compliance with § 24-73-102, C.R.S., CLA agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to CLA; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

**CLA agrees to report within twenty-four (24) hours to the district’s board of directors any Data Security Incidents that may result in the unauthorized disclosure of Personal Identifying Information. For the purposes of this MSA “Data Security Incident” is defined to mean any actual or reasonably suspected: (a) unauthorized use of, or unauthorized access to, CLA systems; (b) inability to access business and other proprietary information, data, or the CLA systems due to a malicious use, attack, or exploit of such business and other proprietary information or systems; (c) unauthorized access to, theft of, or loss of business and other proprietary information, or of storage devices that could reasonably contain such information; (d) unauthorized use of business and other proprietary information or data for purposes of actual or reasonably suspected theft, fraud, or identity theft; (e) unauthorized disclosure of business and other proprietary information or data.**

#### **Consent to use financial information**

Annually, we assemble a variety of benchmarking analyses using data obtained through our client engagements. Some of this benchmarking information is published and released publicly. However, the information that we obtain is confidential, as required by the AICPA Code of Professional Conduct. Your acceptance of this MSA will serve as your consent to use of Aerotropolis Regional Transportation Authority information, excluding Personal Identifying Information, in these cost comparison, performance indicator, and/or benchmarking reports.

#### **Technology**

CLA may, at times, use third-party software applications to perform services under this agreement. CLA can provide a copy of the application agreement at your request. You acknowledge the software vendor may have access to your data.

Colorado law requires special districts to maintain websites and further requires that certain documents which may be prepared by CLA to be uploaded to those websites. CLA specifically acknowledges and agrees that the district may upload to its website any documents prepared by CLA for the district and further, that those documents may be used in public meetings hosted by or to which the district is a party.

#### **Counterpart Execution**

This MSA may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

#### **Electronic Signatures**

The parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, et seq., Colorado Revised Statutes, as may be amended from time to time. The MSA, and any other documents requiring a signature hereunder, may be signed electronically by the parties in a manner acceptable to the district. The parties agree not to deny the legal effect or enforceability of the MSA

solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of the MSA in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

### **MSA Modification**

The MSA may not be amended, altered, or otherwise changed except by a written agreement signed by authorized representatives of the parties.

### **Termination of MSA**

Either party may terminate this MSA at any time by giving 30 days written notice to the other party. In that event, the provisions of this MSA shall continue to apply to all services rendered prior to termination.

### **Agreement**

We appreciate the opportunity to be of service to you and believe this MSA accurately summarizes the significant terms of our relationship. This MSA, along with the applicable SOW(s), constitute the entire agreement regarding services to be performed and supersedes all prior agreements (whether oral or written), understandings, negotiations, and discussions between you and CLA. If you have any questions, please let us know. If you agree with the terms of our relationship as described in this MSA, please sign, date, and return.

### **CliftonLarsonAllen LLP**

Matt Urkoski

Principal

303-265-7919

matt.urkoski@CLAconnect.com

### **Response**

This MSA correctly sets forth the understanding of Aerotropolis Regional Transportation Authority and is accepted by:

**CLA**  
CliftonLarsonAllen LLP

*Matt Urkoski*

---

Matt Urkoski, Principal

**SIGNED** 10/19/2023, 1:35:31 PM CDT

**Client**  
Aerotropolis Regional Transportation Authority

SIGN:

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Matthew Hopper, Chairman

DATE:

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# Special Districts Public Management Services Statement of Work

Date: October 19, 2023

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and Aerotropolis Regional Transportation Authority (“you,” “your,” “board of directors” or “the district”) dated October 15, 2023 or any superseding MSA. The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2024 in connection with that agreement.

## **Scope of professional services**

Matt Urkoski is responsible for the performance of the engagement and other services identified in this agreement.

## **Scope of Management Services**

CLA will perform the following services for the district:

### **District Board of Directors (“Board”) Meetings**

- Coordination of board meetings
- Meeting attendance: district manager and/or designee will attend board meetings
- Preparation and distribution of agenda and informational materials as requested by the district
- Drafting of meeting minutes as assigned for approval by the board of directors
- Preparation and posting of notices required in conjunction with the meetings

### **Recordkeeping**

- Maintain directory of persons and organizations for correspondence
- Repository of district records and act as custodian of records for purposes of CORA (as that term is defined in the district’s Resolution Designating an Official Custodian for Purposes of the Colorado Open Records Act, Sections 24-72-201 et seq., C.R.S.)

### **Communications**

- 24/7 answering services
- Website administration; CLA will oversee maintenance of the district's website as needed and requested by the district
- Assist with or lead the coordination of communication with municipal, county, or state governmental agencies as requested by the district

### **General Administration**

- Coordination with district's insurance provider including insurance administration, comparison of coverage, processing claims, and completion of applications
- Coordination of insurance policy renewals and updates for approval by the district's board of directors
- In collaboration with district counsel, ensure contractors and sub-contractors maintain the required insurance coverage as required by the district
- Under the direction of the board of directors, supervise project processes and vendors as assigned by the board
- Coordinate with legal, accounting, engineering, auditing and other consultants retained by the district as directed by the board (CLA itself will not and cannot provide legal services)
- Assist with or lead the coordination efforts with municipal, county, or state governmental agencies as requested by the district
- Coordinate the administration of the district's rules and regulations as requested by the board
- Under the direction of district legal counsel, coordinate election processes for the district; CLA will not serve as the Designated Election Official ("DEO")

### **Accounts Payable Services to be Provided**

- Coordinate review and approval of invoices with district accountant and board to ensure timely payment to vendors

In addition to these services, when, in the professional opinion of the district manager, other services are necessary, the district manager shall recommend the same to the board or perform such services and report to the board the nature of such services, the reason they were required, and the result achieved; provided however, with the exception of emergencies, that if such additional services are expected to cost more than \$2,000, the district manager shall discuss such costs with the board and receive prior authorization to perform such services.

## **Fees and terms**

### ***Billing rates guaranteed through December 31, 2024:***

<b>Services performed by</b>	<b>Rate per hour</b>
Principal	\$320-\$460
Public Manager	\$190-\$265
Assistant Public Manager	\$150-\$180
Public Management Analyst	\$145-\$170
District Administrator	\$140-\$180
Records Retention Professional	\$110-\$155

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

### **Municipal advisors**

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

### **Agreement**

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

**CliftonLarsonAllen LLP**

Matt Urkoski  
Principal  
303-265-7919  
matt.urkoski@CLAconnect.com

**Response**

This SOW correctly sets forth the understanding of Aerotropolis Regional Transportation Authority and is accepted by:

**CLA**  
CliftonLarsonAllen LLP

*Matt Urkoski*

---

Matt Urkoski, Principal

**SIGNED** 10/19/2023, 1:39:09 PM CDT

**Client**  
Aerotropolis Regional Transportation Authority

SIGN:

---

Matthew Hopper, Chairman

DATE:

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## **Renewal Documents and Invoice 1/1/2024 to EOD 12/31/2024**

Acceptance of this coverage is evidenced only by payment of the enclosed invoice by January 1, 2024.

The following renewal documents are attached where applicable:

1. Invoice: Payment is due upon receipt. Please return a copy of the invoice with your payment to ensure that it is applied correctly. We have attached a Coverage Contribution instructions sheet which provides details about your payment.
2. Comparison of Annual Contributions.
3. Deductible Options:
  - Provides the difference in cost by coverage line if you were to increase or decrease the deductible for that specific coverage.
4. Quote for Excess Liability limits for your consideration:
  - Limits of up to \$8 million, in excess of the primary \$2 million Liability limit, are available. Although the primary \$2 million Liability limit is sufficient to cover the CGIA tort cap, we do recommend you consider purchasing higher limits primarily due to special districts' unlimited liability to federal civil rights, discrimination, harassment, whistle blowing, and other employment-related practices claims.
5. Coverage Declaration Pages: Informational page summarizing the key points about the coverage provided including limits and deductible descriptions for all coverage provided. Full coverage forms will be available at [csdpool.org/documents](https://csdpool.org/documents) by January 1, 2024.
6. Schedules: Lists of exposures and values.
7. Certificates of coverage: Originals are mailed directly to the Certificate Holders.
8. Automobile identification cards: Hard copies will be mailed.



## Property and Liability Coverage Invoice

**Named Member:**

Aerotropolis Regional Transportation Authority  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Broker of Record:**

Highstreet TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
24PL-61647-1524	61647	1/1/2024	EOD 12/31/2024	9/5/2023

Coverage	Contribution
General Liability	\$ 696.00
Crime	\$ 174.00
Non-Owned Auto Liability	\$ 132.00
Hired Auto Physical Damage	\$ 65.00
No-Fault Water Intrusion & Sewer Backup	\$ 37.00
Public Officials Liability	\$ 487.00
Pollution	\$ 0.00

<b>Total Contribution</b>	<b>\$1,591</b>
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*Please note: where included above, Hired Auto Physical Damage, Non-Owned Auto Liability, and No-Fault Water Intrusion & Sewer Backup are mandatory coverages and may not be removed.*

*The following discounts are applied (Not applicable to minimum contributions):*

*10% Direct Discount*

**Payment Due Upon Receipt**

Payment evidences "acceptance" of this coverage. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Please return this invoice and reference the coverage number on your check to help us apply your payment correctly. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

**Remit checks to:** Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, LLC  
PO Box 1539  
Portland, OR 97207-1539

We accept online payments at [E-Bill Express](#)  
Refer to Payment Instructions page for additional options  
[billing@csdpool.org](mailto:billing@csdpool.org)  
800-318-8870 ext. 3



## Payment Instructions

The annual contribution for coverage with the Pool is due upon receipt of this invoice.

We accept the following payment methods:

1. Online using **E-Bill Express** ([www.e-billexpress.com/ebpp/CSDPool](http://www.e-billexpress.com/ebpp/CSDPool)). For detailed instructions, please click [here](#) or go to [csdpool.org/documents](http://csdpool.org/documents). You can also find an FAQ [here](#) or go to the E-Bill Express logon screen.
2. Mail your check to:

Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, Inc.  
PO Box 1539  
Portland, OR 97207

For express or overnight mail services, please use the address below:

Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, Inc.  
1800 SW 1<sup>st</sup> Ave, Suite 400  
Portland, OR 97201

**To ensure that your payment is accurately applied, please always include a copy of the invoice.**

3. Wire or ACH transfer from your own bank account. Please let us know if you wish to use this method and we will be happy to provide you with these instructions.

Please be advised that in accordance with the Intergovernmental Agreement (IGA), automatic expulsion will occur on the 60<sup>th</sup> day should your account not be current. If you wish to reinstate your district's coverage after cancellation has occurred, a \$100 reinstatement fee will apply.

If your district requires a payment extension, please submit a written request within ten (10) business days from the date of the invoice, for consideration by the CSD Pool Board of Directors.

Finally, all members of the Pool must be members in good standing with the Special District Association of Colorado (SDA). Please visit the SDA website at [sdaco.org](http://sdaco.org) for member information.

Please contact us at [billing@csdpool.org](mailto:billing@csdpool.org) or 800-318-8870 ext. 3 for billing questions.



**Annual Comparison of 2024 and 2023 contributions.**  
**Loss Ratios based on participation years from 2016 to 2023**

**Aerotropolis Regional Transportation Authority**

Year	Contribution
2024	\$1,591.00
2023	\$1,574.00
Difference	\$17.00
% Difference	1.08%

General Liability	Contribution	TOE
Yr. 2024	\$696.00	\$173,500.00
Yr. 2023	\$682.00	\$173,500.00
Difference	\$14.00	NaN
% Difference	2.05%	0.00%
Loss Ratio	0.00%	

Equipment Breakdown	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Liability	Contribution	Auto Count
Yr. 2024	\$132.00	0
Yr. 2023	\$132.00	0
Difference		0
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Crime	Contribution
Yr. 2024	\$174.00
Yr. 2023	\$172.00
Difference	\$2.00
% Difference	1.16%
Loss Ratio	0.00%

Auto Physical Damage	Contribution	TIV
Yr. 2024	\$65.00	\$0.00
Yr. 2023	\$65.00	\$0.00
Difference		\$0.00
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Public Officials Liability	Contribution	EE Count
Yr. 2024	\$487.00	0
Yr. 2023	\$487.00	0
Difference	\$0.00	0
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Property/Inland Marine	Contribution	TIV
Yr. 2024	\$0.00	\$0.00
Yr. 2023	\$0.00	\$0.00
Difference	\$0.00	\$0.00
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Excess Liability	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Earthquake	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Flood	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

No Fault	Contribution
Yr. 2024	\$37.00
Yr. 2023	\$36.00
Difference	\$1.00
% Difference	2.78%
Loss Ratio	0.00%



## 2024 Excess Liability Options Proposal

### This Proposal Does Not Bind Coverage

This report demonstrates what it would cost your district to increase coverage from your current limit of liability to a higher limit.

**Named Member:** Aerotropolis Regional Transportation Authority

**Certificate Number:** 24PL-61647-1524

<u>Excess Limit</u>	<u>Annual Excess Contribution</u>	<u>Change in Contribution</u>
\$1,000,000	\$330	\$330
\$2,000,000	\$570	\$570
\$3,000,000	\$810	\$810
\$4,000,000	\$1,020	\$1,020
\$5,000,000	\$1,250	\$1,250
\$6,000,000	\$1,500	\$1,500
\$7,000,000	\$1,750	\$1,750
\$8,000,000	\$2,000	\$2,000

**Note: This is not your Coverage Document. It was created solely for informational purposes.**

9/5/2023



## Public Entity Liability and Auto Physical Damage Certificate Holder Declaration

**Master Coverage Document Number:** CSD Pool CTC 01 01 24 and CSD Pool PEL 01 01 24

**Certificate Number:** 24PL-61647-1524

**Named Member:**

Aerotropolis Regional Transportation Authority  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Coverage Period:** 1/1/2024 to EOD 12/31/2024

**Broker of Record:**

Highstreet TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Coverage is provided only for those coverages indicated below for which a contribution is shown.

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
<b>Public Entity Liability Coverage including:</b>	\$2,000,000	None		
General Liability	Included	None	None	\$696
Medical Payments - Premises	\$10,000	None	None	Included
Employee Benefits Liability	Included	None	None	Included
Public Officials Liability	Included	None	\$1,000	\$487
Employment Practices Liability	Included	None	*\$100,000	Included
Pre Loss Legal Assistance	\$3,500	\$7,000	None	Included
No-Fault Water Intrusion & Sewer Backup	\$200,000 limited to \$10,000 Any One Premises	***\$1,000,000	\$500	\$37
Cyber	\$200,000	**\$200,000	\$1,000	Included
Fiduciary Liability	\$200,000	**\$200,000	\$1,000	Included
Excess Liability - Coverage agreements	No Coverage	No Coverage	N/A	No
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	None	None	\$132
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
<b>Auto Physical Damage</b>	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	\$50,000	N/A	\$500/\$500	\$65
Auto Physical Damage - Employee Deductible	\$2,500	N/A	None	Included
<b>Total Contribution</b>				<b>\$1,417</b>

\*Employment Practices Liability Deductible: 50% of loss including Indemnity and Legal Expenses subject to a maximum deductible of \$100,000 each occurrence.

\*\*A \$5,000,000 All Member Annual Aggregate Limit shall apply to Cyber.

\*\*A \$1,000,000 All Member Annual Aggregate Limit shall apply to Fiduciary Liability.

\*\*\*No-Fault Water Intrusion & Sewer Backup has \$1,000,000 All Member Annual Aggregate Limit.

**Additional Endorsements applicable to Member:**

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Public Entity Liability Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by: \_\_\_\_\_

Authorized Representative

**Crime Certificate Holder Declaration**

**Master Coverage Document Number:** J05931794  
**Certificate Number:** 24PL-61647-1524

**Insurer:** Federal Insurance Company (Chubb)  
**Coverage Period:** 1/1/2024 to EOD 12/31/2024

**Named Member:**

Aerotropolis Regional Transportation Authority  
 c/o CliftonLarsonAllen LLP  
 8390 East Crescent Parkway, Suite 300  
 Greenwood Village, CO 80111

**Broker of Record:**

Highstreet TCW Risk Management  
 384 Inverness Parkway  
 Suite 170  
 Englewood, CO 80112

**Covered Designated Agent(s):**

**Coverages and Limits:**

<b>Employee Theft:</b>	\$10,000
<ul style="list-style-type: none"> <li>· Limit is maximum for each loss</li> <li>· Employee includes executives, full-time, part-time, seasonal, leased and temporary employee(s), interns or non-compensated volunteer.</li> <li>· Includes funds from a sponsored benefit plan.</li> </ul>	
<b>Public Official Faithful Performance of Duty:</b>	\$10,000
<b>Client Theft:</b>	\$10,000
<b>Forgery or Alteration:</b>	\$10,000
<b>On Premises:</b>	\$10,000
<b>In Transit:</b>	\$10,000
<b>Computer System Fraud:</b>	\$10,000
<b>Funds Transfer Fraud:</b>	\$10,000
<b>Debit, Credit or Charge Card Fraud:</b>	\$10,000
<b>Money Orders and Counterfeit Paper Currency Fraud:</b>	\$10,000
<b>Social Engineering Fraud:</b>	\$10,000

**Deductible(s):**

<b>All Crime except Social Engineer Fraud:</b>	\$250
<b>Social Engineering Fraud:</b>	20% of Social Engineering Fraud Limit

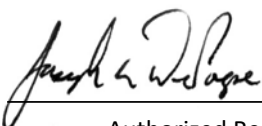
**Contribution:**

\$174

**Policy Forms:**

PF-52815 (04/20)	The Chubb Primary <sup>SM</sup> Commercial Crime Insurance
PF-52853 (04/20)	Governmental Entity (Colorado Special Districts Pool) Endorsement
PF-53127 (04/20)	Colorado Amendatory Endorsement
PF-52851 (04/20)	Add Corporate Credit Card Coverage

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Master Crime Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Policy Documents for actual coverage, terms, conditions, and exclusions.**

Countersigned by:   
 \_\_\_\_\_  
 Authorized Representative



## Identity Recovery Certificate Holder Declaration

**Master Coverage Policy Number:**

CSD 2009 CP IDR Form 01 01 21

**Insurer:**

The Hartford Steam Boiler Inspection  
and Insurance Company

**Certificate Number:** 24PL-61647-1524

**Coverage Period:** 1/1/2024 to EOD 12/31/2024

**Named Member:**

Aerotropolis Regional Transportation Authority  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Broker of Record:**

Highstreet TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Member:**

All permanent employees and District Board members participating in the Colorado Special Districts Property and Liability Pool; Special District Association of Colorado staff and Board of Directors.

**Coverage:**

Reimbursement coverage for expenses arising from a defined "Identity Theft" event. Including: legal fees for answer of civil judgements and defense of criminal charges; phone, postage, shipping fees; notary and filing fees; credit bureau reports; lost wages; child/elder care and mental health counseling.

This coverage does not reimburse the member for monies stolen or fraudulently charged to the member, and excludes loss arising from the member's fraudulent, dishonest or criminal act.

**Annual Aggregate Limit per Member:**      **\$35,000**

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

**Sub Limits:**

<b>\$5,000</b>	Lost Wages and Child/Elder Care
<b>\$1,000</b>	Mental Health Counseling
<b>\$1,000</b>	Miscellaneous Expenses

**Coverage Trigger:** Coverage is provided on a discovery basis with a 60-day reporting requirement

**Claims:** For Recovery Assistance and Counseling, please call 1-800-945-4617

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Identity Recovery Coverage Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage document for actual coverage, terms, conditions, and exclusions.**

Countersigned by:

A handwritten signature in black ink, appearing to read "Joseph W. Page", is written over a horizontal line.

Authorized Representative



## Environmental Legal Liability Certificate Holder Declaration

**Master Policy Number:** ER00A9V23  
**Certificate Number:** 24PL-61647-1524  
**Named Member:**  
 Aerotropolis Regional Transportation  
 Authority  
 c/o CliftonLarsonAllen LLP  
 8390 East Crescent Parkway, Suite 300  
 Greenwood Village, CO 80111

**Insurer:** Aspen Specialty Insurance Company  
**Coverage Period:** 1/1/2024 to EOD 12/31/2024  
**Broker of Record:**  
 Highstreet TCW Risk Management  
 384 Inverness Parkway  
 Suite 170  
 Englewood, CO 80112

### Claims-Made Coverage:

1. **First Party Protection:** For coverages 1.a – 1.d, the pollution incident must be first discovered by the responsible insured and reported to the insurer during the policy period.
  - a. **Clean up:** Covers clean-up costs resulting from a pollution incident on, at, under, or migrating from or through an insured location.
  - b. **Emergency Response:** Covers emergency response cost resulting from a
  - c. **Pollution Incident:** (i) on, at, under or migrating from or through an insured location; (ii) caused by transportation; or (iii) caused by covered operations.
  - d. **Environmental Crisis:** Covers crisis cost resulting from a crisis event.
  - e. **Business Interruption:** Covers business interruption cost and extra expense incurred by the insured and solely and directly by a pollution incident on, at or under an insured location, provided the pollution incident results in clean-up cost covered by this policy.
  
2. **Legal Liability Protection:** For coverages 2.a – 2.d, the claim for damages because of such bodily injury or property damage, or a claim for such clean-up cost, is first made against an insured and reported to the insurer during the policy period.
  - a. **Insured Location:** Covers sums the insured becomes legally obligated to pay: (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through an insured location.
  - b. **Non-owned Site:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through any non-owned site.
  - c. **Transportation:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by transportation.
  - d. **Covered Operations:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by covered operations or completed operations.

**Limits of Liability:**           \$1,000,000 Each Pollution Incident  
   \$5,000,000 Total Policy and Program Aggregate – Shared All Members  
**Sublimits:**   \$500,000 Environmental Crisis Aggregate  
   \$250,000 Business Interruption Aggregate  
   \$100,000 Perfluorinated Compounds Aggregate

**Member Deductible:**       \$1,000 Each Pollution Incident

**Retroactive Date:** January 1, 2009 (unless otherwise specified)  
**Defense Costs:** Legal defense expenses and settlement shall erode the Limits of Liability

**Partial List of Exclusions:**

Asbestos, Contractual Liability, Criminal Fines and Criminal Penalties, Cross Liability (Insured vs. Insured), Damage to Insured's Product/Work, Divested Property, Employers Liability, Fraud or Misrepresentation, Intentional Non-Compliance, Internal Expenses, Known Conditions, Lead-Based Paint, Material Change in Risk, Non-Owned Disposal Sites, Underground Storage Tanks and Above Ground Storage Tanks excluded unless scheduled, Vehicle Damage, War or Terrorism, Workers Compensation, Lead at all gun or shooting ranges, Maintenance, Upgrades, Improvements or Installations where required by law, Microbial Matter with carveback for sudden and accidental water intrusion; 10-day discovery period/30 day reporting period, Prior Claims, Communicable Disease

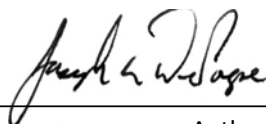
**Policy Forms:**

ASPENV110 06 17	Environmental Legal Liability Policy
ASPENV098 11 17	Cap on Losses from Certified Acts of Terrorism
ASPENV340 05 17	Insured Location(s) Schedule Endorsement
ASPENV310 05 17	Known Conditions Exclusion Endorsement
ASPENV316 05 17	Legal Expense Aggregate Limit of Liability Endorsement
ASPENV117 11 17	Self-Insured Retention Aggregate (Erosion by Underlying Policies)
ASPENV117 11 17	Sewage Back-up Deductible Amendatory Endorsement
ASPENV117 11 17	Perfluorinated Compounds, Sublimit and Retroactive Date Amendatory Endorsement
ASPENV117 11 17	Cancellation Amendatory Endorsement
ASPENV117 11 17	Microbial Matter Exclusion Endorsement
ASPENV117 11 17	Maintenance, Upgrade, Improvements or Installations Exclusion Endorsement
ASPENV117 11 17	Retroactive Date All Coverage Endorsement
ASPENV117 11 17	Microbial Matter Sudden and Accidental Coverage Limitation Amendatory Endorsement
ASPENV117 11 17	Insured Location/Acquired Property Endorsement
ASPENV117 11 17	Public Entity Amendatory Endorsement
ASPENV322 05 17	Minimum Earned Premium Endorsement
ASPENV341 05 17	Named Insured Schedule Endorsement
ASPENV118 11 17	Nuclear, Biological, Chemical, or Radiological Terrorism Exclusion
ASPENV003 05 17	Other Insurance Condition Amendatory Endorsement
ASPER334 01 14	Prior Claim Exclusion Endorsement
ASPENV338 04 19	Schedule of Crisis Management Firms Endorsement
ASPENV431 11 17	Aspen Environmental Emergency Response Hotline
SNCO 1021	Colorado Surplus Lines Notice
ASPENV117.EL.0920.X	Communicable Disease Exclusion

**Additional Endorsements Applicable to Named Member:**

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all coverage terms under the Pollution Liability Policy #EV00A9V23 issued by Aspen Specialty Insurance Company. This Certificate represents a brief summary of coverages. Please refer to the Master Coverage Document for all coverage terms, conditions and exclusions.**

Countersigned by:



Authorized Representative

**General Liability Schedule  
Transit District**

**Policy Number:** 24PL-61647-1524  
**Named Member:** Aerotropolis Regional Transportation Authority

**Coverage Period:** 1/1/2024 – EOD 12/31/2024  
**Broker:** Highstreet TCW Risk Management

Code	Description	Unit	Amount	Effective Date	Expiration Date
4	4-Maximum Bond Issued	Dollars	0.00	1/1/2024	12/31/2024
5	5-Number of Bonds Issued	Total	0.00	1/1/2024	12/31/2024
98	98-Additional First Named Members	Total	0.00	1/1/2024	12/31/2024
105	105-Total Operating Expenses - Any other	Dollars	0.00	1/1/2024	12/31/2024
142	142-Total Operating Expenses - Transit	Dollars	173,500.00	1/1/2024	12/31/2024
215	215-Buildings & Premises Occupied by District	Sq. Ft.	0.00	1/1/2024	12/31/2024
270	270-Number of Aboveground Storage Tanks (excluding water tanks)	Total	0.00	1/1/2024	12/31/2024
341	341-Time Spent by Club/Recreation/Camp Volunteers	Hours	0.00	1/1/2024	12/31/2024
342	342-Time Spent by Day Care Volunteers	Hours	0.00	1/1/2024	12/31/2024
344	344-Time Spent by Event Organizer Volunteers	Hours	0.00	1/1/2024	12/31/2024
345	345-Time Spent by General Volunteers	Hours	0.00	1/1/2024	12/31/2024
348	348-Number of Board Members	Total	5.00	1/1/2024	12/31/2024
350	350-Number of Permanent Employees - Full-Time	Total	0.00	1/1/2024	12/31/2024
351	351-Number of Permanent Employees - Part-Time	Total	0.00	1/1/2024	12/31/2024
366	366-Total Payroll	Dollars	0.00	1/1/2024	12/31/2024
420	420-Vacant Land	Acres	0.00	1/1/2024	12/31/2024
900	900-Services Contracted out to Others	Dollars	140,300.00	1/1/2024	12/31/2024
997	997-Number of district sponsored Events/Fundraisers - No Alcohol Served	Total	0.00	1/1/2024	12/31/2024
998	998-Number of District sponsored Events/Fundraisers – With Alcohol Served	Total	0.00	1/1/2024	12/31/2024



999	999-Prior Acts Coverage Under a Previous "Claims Made" Policy	Premium	0.00	1/1/2024	12/31/2024

**If your district has exposures not listed on the General Liability schedule above, such as airplanes, security staff, bridges, drones, etc., please furnish details. Certain activities may be excluded or restricted.**



384 Inverness Parkway Suite 170  
 Englewood, CO 80112  
 (303) 368-5757  
 tcwinfo@tcwrm.com

<b>Invoice # 12685</b>		Page 42 1 of 1
Account Number	Date	
AEROREG-01	8/30/2023	
BALANCE DUE ON		
1/1/2024		
AMOUNT PAID	Amount Due	
	\$595.00	

**Aerotropolis Regional Transportation Authority**  
 c/o CliftonLarsonAllen, LLP  
 8390 E. Crescent Pkwy, Suite 300  
 Greenwood Village, CO 80111

Commercial Package	PolicyNumber: .	Effective: 1/1/2024	to 1/1/2025
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Item #	Eff Date	Due Date	Type	Description	Amount
81167	1/1/2024	1/1/2024	FEEA	2024 Agency Fee	\$595.00
<b>Total Invoice Balance:</b>					<b>\$595.00</b>

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
PROVIDING FOR DIRECTORS' EXCLUSION FROM  
WORKERS COMPENSATION COVERAGE**

WHEREAS, the Aerotropolis Regional Transportation Authority ("Authority") is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the Authority includes appointed officials from the definition of "employee" within the meaning of Section 8-40-202(1)(a), C.R.S.; and

WHEREAS, the Authority has found and does hereby find that it is in the best interests of the Authority to exclude elected or appointed officials from workers compensation coverage as permitted by such statute.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aerotropolis Regional Transportation Authority, County of Adams, Colorado, that:

1. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected or appointed officials of the Aerotropolis Regional Transportation Authority shall not be deemed to be an employee within the meaning of Section 8-40-202(1)(a), C.R.S. Such exclusion shall apply for all policy years until such time as the exclusion may be repealed by the Board of Directors of the Authority.

2. The Secretary of the Authority shall provide notice to such excluded officials promptly.

3. This Resolution shall be effective immediately.

RESOLVED this 15th day of November 2023.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

## EXCLUSION OF UNCOMPENSATED PUBLIC OFFICIALS

Name of Agency: AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Federal Employer Identification # (FEIN): 83-1377780 Business Phone #: (303) 839-3800

Mailing Address: C/O Spencer Fane LLP, 1700 Lincoln Street, Suite 2000  
Street or P.O. Box / Suite #

Denver, CO 80203  
City State Zip

If Self-Insured Employer, enter the Permit Number: N/A

If not Self-Insured, enter the workers' compensation insurance carrier name and policy number:

N/A  
Insurance Carrier Name Policy Number

Upcoming Policy Period: From: 1/1/24 To: 12/31/24  
Month / Year Month / Year

List the Governing Body for the Agency, Category of uncompensated officials (i.e. board, commission, etc.) or any combination of categories of such officials that you are opting to exclude from coverage for the upcoming policy year and Names of Officials (Attach additional pages if needed):

Name of Governing Body: Board of Directors

<u>Name of Official</u>	<u>Category</u>
Matthew Hopper	Director
Charles "Chaz" Tedesco	Director
Steve O'Dorisio	Director
Curtis Gardner	Director
Francoise Bergan	Director

C.R.S. section 8-40-202(1)(a)(I)(B) provides an option to exclude from workers' compensation insurance coverage uncompensated elected or appointed officials. You must promptly notify each official of your exercise of the option to exclude them. This form must be filed with the Division of Workers' Compensation not less than forty-five (45) days before the start of the policy period for which the option is to be exercised. Attach governing body's resolution.

By signing this form, you are certifying that the above-named uncompensated, elected or appointed public officials are designated to be excluded from worker's compensation coverage for the upcoming policy year, pursuant to C.R.S. section 8-40-202(1)(a)(I)(B). You are also certifying that these officials have been notified of this exclusion.

Signature: \_\_\_\_\_

Print Name: Matthew Hopper

Date: November 17, 2023 Title: Chairman

**Submit this form with the Governing Body's Resolution to: Division of Workers' Compensation, Coverage Enforcement Unit, 633 17th St., Suite 400, Denver, CO 80202-3626. If insured, please make a copy of this completed form and send it to your insurance carrier. If you have any questions, contact the Division of Workers' Compensation Customer Service Unit at 303.318.8700.**

C.R.S. section 10-1-128(6)(a) states: "It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies."

## **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

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

PREPARED BY:

SCHEDIO GROUP LLC  
809 14<sup>TH</sup> STREET, SUITE A  
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY  
STATE OF COLORADO  
LICENSE NO. 44349

DATE PREPARED: August 16, 2023

Project No. 181107

Engineer's Report and Verification of Costs No. 51 – Draw Request No. 62

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### EXHIBIT A

SUMMARY OF COSTS VERIFIED BY VENDOR.....	4
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### EXHIBIT B

SUMMARY OF COSTS REVIEWED BY JOB CODE.....	6
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### EXHIBIT C

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## ENGINEER'S REPORT

### INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement for Engineering Services ("MSA") with Aerotropolis Regional Transportation Authority ("ARTA") on December 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification, was approved on December 19, 2018. This report is Schedio Group's 51st deliverable associated with Task Order 01 of the MSA.

The Intergovernmental Agreement ("IGA-1") Among the Board of County Commissioners of the County of Adams, the City of Aurora and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority dated February 27, 2018, states:

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

Schedio Group has confirmed that costs verified in this Engineer's Report and Verification were anticipated by the IGA-1 and associated Capital Plan and are therefore authorized to be paid for by ARTA.

See Exhibit A – Regional Transportation System of IGA-1 for a list of ARTA projects with accompanying brief project descriptions. See Exhibit D – Capital Plan of IGA-1 for cost share percentages, between Aerotropolis Area Coordinating Metropolitan District ("AACMD") and ARTA, for select projects.

The Intergovernmental Agreement ("IGA-2") Regarding Design and Construction of The Aurora Highlands Parkway, by and between AACMD and ARTA, entered on August 12, 2020, states:

"Parties shall consider all components of Segment 1, Segment 2 and Segment 3 to be one Regional Transportation System Improvement."

Segments 1-3 above refer to the original anticipated construction phasing of The Aurora Highlands Parkway. See Exhibit D – Capital Plan of IGA-1 for details.

Various job code changes were implemented beginning with Draw 26 through Draw 62. These job code changes were determined by others (developer, program manager, construction manager, etc.). Schedio Group was not involved in determining the job code changes. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA's financial obligation to increase or decrease per IGA-1 and IGA-2.

Schedio Group has been reviewing, and will continue to review, details associated with the job code changes. Based on our reviews to date, Schedio Group has no reason to doubt the validity of the job code changes. However, Schedio Group reserves the right to revise any verified amount(s) and its(their) respective assignment to a TAH Code, Job Code or Cost Code, should a revision or revisions be warranted.

## **SUMMARY OF FINDINGS**

Schedio Group reviewed invoices and pay applications totaling \$1,255,981.33 associated with Draw 62. Schedio Group finds that the entire \$1,255,981.33 of costs reviewed is associated with the design and construction of Public Improvements, of which \$589,949.30 is associated with Advanced Funded ARTA projects paid in advance of ARTA project funding (“AF ARTA”) and \$666,032.03 is associated with projects currently funded by ARTA.

To date, Schedio Group has verified \$53,576,281.48, which includes \$52,320,300.15 from Draws 1-61 and \$1,255,981.33 from Draw 62.

In summary, Schedio Group hereby verifies **\$666,032.03** of costs currently payable by ARTA and **\$589,949.30** of AF ARTA costs. For details, see *Exhibit A – Summary of Costs Verified by Vendor* and *Exhibit B – Summary of Costs Reviewed by Job Code*.

## **VERIFICATION OF COSTS**

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

## **VERIFICATION OF PAYMENTS**

The District Accountant is responsible for the verification of proof of payments.

## **VERIFICATION OF CONSTRUCTION**

Schedio Group LLC performed a site visit on August 7, 2023. The constructed improvements were observed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

## **SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES**

Advanced Funded ARTA projects “AF ARTA” will be recorded as a receivable by AACMD until the AF ARTA projects have current funding.

Schedio Group reserves the right to revise or amend this report should additional information become available that would warrant such.



## ENGINEER’S VERIFICATION

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

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

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

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer’s Report dated August 16, 2023, were contemplated by the Intergovernmental Agreement among The Board of County Commissioners of The County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018, and are therefore authorized to be paid for by The Aerotropolis Regional Transportation Authority, and that the values associated with soft, indirect, and hard costs associated with the design and construction of Public Improvements as of August 11, 2023 (date of Draw Request 62) are reasonably valued at **\$1,255,981.33**.

Current Funded ARTA Projects	\$ 666,032.03
<u>Advanced Funded ARTA Projects</u>	<u>\$ 589,949.30</u>
Total ARTA Payables for Draw 60	\$1,255,981.33

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



August 16, 2023

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**Timothy A. McCarthy, P.E.**

Colorado License No. 44349

## **EXHIBIT A**

### **SUMMARY OF COSTS VERIFIED BY VENDOR**

## SUMMARY OF COSTS VERIFIED BY VENDOR

VENDOR	ARTA DRAWS 1-62	ARTA DRAWS 1-61	AF ARTA DRAWS 55-62	AF ARTA DRAW 55-61	AF ARTA DRAW 62	ARTA DRAW 62
AECOM	\$ 9,556,317.60	\$ 8,822,132.48	\$ 3,778,365.93	\$ 3,390,990.73	\$ 387,375.20	\$ 346,809.92
Aztec Consultants	\$ 468,591.86	\$ 457,716.86	\$ 9,679.15	\$ 9,679.15	\$ -	\$ 10,875.00
Beam, Longest & Neff	\$ 2,457,525.12	\$ 2,408,331.12	\$ 906,897.93	\$ 869,133.93	\$ 37,764.00	\$ 11,430.00
Brightview Landscaping	\$ 872,626.19	\$ 872,626.19	\$ 206,755.91	\$ 206,755.91	\$ -	\$ -
Centurylink	\$ 88,033.83	\$ 88,033.83	\$ -	\$ -	\$ -	\$ -
City of Aurora	\$ 1,015,433.10	\$ 1,015,433.10	\$ 36,371.30	\$ 36,371.30	\$ -	\$ -
Clanton & Associates	\$ 31,932.50	\$ 31,932.50	\$ 10,067.50	\$ 10,067.50	\$ -	\$ -
Contour Services	\$ 302,371.84	\$ 302,371.84	\$ -	\$ -	\$ -	\$ -
CTL Thompson	\$ 227,797.30	\$ 133,978.18	\$ 120,243.06	\$ -	\$ 120,243.06	\$ (26,423.94)
Dynalectric	\$ 244,515.10	\$ 244,515.10	\$ 10,951.32	\$ 10,951.32	\$ -	\$ -
E-470 Public Highway Authority	\$ 2,324,859.42	\$ 2,324,859.42	\$ -	\$ -	\$ -	\$ -
Ecological Resource Consultants	\$ 32,992.39	\$ 32,992.39	\$ -	\$ -	\$ -	\$ -
Felsburg Holt and Ullevig	\$ 2,561,584.52	\$ 2,558,984.52	\$ -	\$ -	\$ -	\$ 2,600.00
FEMA	\$ 9,860.00	\$ 9,860.00	\$ -	\$ -	\$ -	\$ -
GVRE MD6	\$ 2,574,000.00	\$ 2,574,000.00	\$ -	\$ -	\$ -	\$ -
HR Green	\$ 2,006,978.80	\$ 1,997,534.58	\$ 2,744.49	\$ 2,744.49	\$ -	\$ 9,444.22
InfoTech	\$ 15,200.00	\$ 15,200.00	\$ -	\$ -	\$ -	\$ -
Iron Woman	\$ 2,152,904.67	\$ 2,152,904.67	\$ -	\$ -	\$ -	\$ -
JBS Pipeline	\$ 385,732.15	\$ 385,732.15	\$ 54,519.55	\$ 54,519.55	\$ -	\$ -
JHL	\$ 18,226,721.41	\$ 17,950,364.09	\$ 623,462.24	\$ 606,905.29	\$ 16,556.95	\$ 259,800.37
Kelley Trucking	\$ 1,408,123.00	\$ 1,408,123.00	\$ -	\$ -	\$ -	\$ -
Kumar & Associates	\$ 35,276.53	\$ 35,276.53	\$ -	\$ -	\$ -	\$ -
Lamb Star	\$ 510,591.90	\$ 510,591.90	\$ 12,921.82	\$ 12,921.82	\$ -	\$ -
Merrick	\$ 773,211.08	\$ 773,211.08	\$ 15,203.77	\$ 15,203.77	\$ -	\$ -
NETC	\$ 228,049.94	\$ 189,254.52	\$ -	\$ -	\$ -	\$ 38,795.42
Norris Design	\$ 363,050.05	\$ 359,665.90	\$ 110,533.29	\$ 107,149.14	\$ 3,384.15	\$ -
Pase	\$ 195,878.46	\$ 195,878.46	\$ -	\$ -	\$ -	\$ -
POP Productions	\$ 21,650.00	\$ 21,650.00	\$ -	\$ -	\$ -	\$ -
S & S Coating Services	\$ 258,755.67	\$ 258,755.67	\$ -	\$ -	\$ -	\$ -
Schedio Group	\$ 34,882.00	\$ 25,124.00	\$ -	\$ -	\$ -	\$ 9,758.00
Stormwater Risk Mgmt	\$ 339,004.95	\$ 339,004.95	\$ 29,648.49	\$ 29,648.49	\$ -	\$ -
Straightline Sawcutting	\$ 5,250.00	\$ 5,250.00	\$ -	\$ -	\$ -	\$ -
Summit Strategies	\$ 996,182.20	\$ 989,403.22	\$ 38,347.01	\$ 34,511.07	\$ 3,835.94	\$ 2,943.04
Terra Forma Solutions	\$ 338,533.75	\$ 338,533.75	\$ 116.46	\$ 116.46	\$ -	\$ -
TwoSeven Inc	\$ 6,661.23	\$ 6,661.23	\$ -	\$ -	\$ -	\$ -
W.L. Contractors	\$ 223,375.02	\$ 223,375.02	\$ -	\$ -	\$ -	\$ -
The Aurora Highlands LLC	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ -
Xcel Energy	\$ 186,585.01	\$ 186,585.01	\$ -	\$ -	\$ -	\$ -
Zayo	\$ 74,453.40	\$ 74,453.40	\$ -	\$ -	\$ -	\$ -
<b>TOTALS --&gt;</b>	<b>\$ 53,555,491.48</b>	<b>\$ 52,320,300.15</b>	<b>\$ 7,969,066.72</b>	<b>\$ 7,399,907.42</b>	<b>\$ 589,949.30</b>	<b>\$ 666,032.03</b>

## **EXHIBIT B**

### **SUMMARY OF COSTS REVIEWED BY JOB CODE**

## SUMMARY OF COSTS REVIEWED BY JOB CODE

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-62	ARTA DRAWS 1-61	AF ARTA DRAWS 55-62	AF ARTA DRAW 55-61	AF ARTA DRAW 62	ARTA DRAW 62
101	Overall Project (Non Specific)	\$ 91,611.60	\$ 59,080.35	\$ -	\$ -	\$ -	\$ 32,531.25
104	Engineer's Report and Verification of Costs	\$ 293,637.67	\$ 283,879.67	\$ -	\$ -	\$ -	\$ 9,758.00
206	26th Ave (E470 - Main St)	\$ 1,124,925.47	\$ 1,118,427.60	\$ -	\$ -	\$ -	\$ 6,497.87
207	26th Avenue (Main Street-Harvest)	\$ 390,116.27	\$ 383,618.39	\$ -	\$ -	\$ -	\$ 6,497.88
208	26th Ave (Harvest - Powhatan)	\$ 457,182.06	\$ 408,608.93	\$ 1,175.50	\$ 1,175.50	\$ -	\$ 48,573.13
209	26th Avenue (TAH Pkwy-Powhatan)	\$ 730,201.29	\$ 556,105.75	\$ 9,903.65	\$ 7,337.15	\$ 2,566.50	\$ 171,529.04
210	E470 Interchange (Phase 1)	\$ 9,117,694.12	\$ 9,112,295.62	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ 5,398.50
211	E470 Interchange (Phase 1.5)	\$ 2,107,138.80	\$ 2,104,603.41	\$ -	\$ -	\$ -	\$ 2,535.39
212	E470 Interchange (Phase 2)	\$ 2,403,049.04	\$ 2,399,954.66	\$ -	\$ -	\$ -	\$ 3,094.38
213	E470 Interchange (Phase 3)	\$ 738,590.91	\$ 736,055.52	\$ -	\$ -	\$ -	\$ 2,535.39
214	E470 Interchange (Phase 4)	\$ 7,616,060.13	\$ 7,296,708.47	\$ -	\$ -	\$ -	\$ 319,351.66
241	TAH Parkway (Main St-Denali Blvd)	\$ 13,792,001.96	\$ 13,633,373.64	\$ 1,319,729.54	\$ 1,134,677.28	\$ 185,052.26	\$ (26,423.94)
244	TAH Parkway (30th-26th)	\$ 2,101,077.90	\$ 2,018,198.54	\$ 383,048.51	\$ 300,169.15	\$ 82,879.36	\$ -
246	38th Ave (Himalaya St to E470) North	\$ 3,920,095.85	\$ 3,914,473.03	\$ -	\$ -	\$ -	\$ 5,622.82
247	38th Ave (Himalaya St to E470) South	\$ 420,472.51	\$ 415,715.29	\$ -	\$ -	\$ -	\$ 4,757.22
290	I-70 Interchange (Phase 1)	\$ 2,754,782.81	\$ 2,740,723.24	\$ -	\$ -	\$ -	\$ 14,059.57
291	I-70 Interchange (Phase 2)	\$ 404,857.32	\$ 402,466.30	\$ -	\$ -	\$ -	\$ 2,391.02
292	I-70 Interchange (Phase 3)	\$ 579,941.57	\$ 538,355.86	\$ -	\$ -	\$ -	\$ 41,585.71
293	I-70 Interchange (Phase 4)	\$ 83,879.05	\$ 70,602.41	\$ -	\$ -	\$ -	\$ 13,276.64
294	I-70 Interchange (Phase 5)	\$ 228,355.12	\$ 225,894.62	\$ -	\$ -	\$ -	\$ 2,460.50
300	Powhatan Rd (I-70-26th Ave)	\$ 112,718.96	\$ 57,850.46	\$ 1,125,177.83	\$ 1,070,309.33	\$ 54,868.50	\$ -
301	Powhatan Road (26th-38th)	\$ 1,967,381.30	\$ 1,877,323.42	\$ 1,124,846.46	\$ 1,034,788.58	\$ 90,057.88	\$ -
302	Powhatan Road (38th-48th)	\$ 69,147.99	\$ 69,147.99	\$ -	\$ -	\$ -	\$ -
320	48th Avenue (E470-Main St)	\$ 1,263,806.69	\$ 1,197,257.94	\$ 1,218,796.40	\$ 1,152,247.65	\$ 66,548.75	\$ -
321	48th Avenue (Main St-Denali Blvd)	\$ 46,298.10	\$ -	\$ 46,298.10	\$ -	\$ 46,298.10	\$ -
323	48th Avenue (Harvest-Powhatan)	\$ 376.26	\$ 376.26	\$ -	\$ -	\$ -	\$ -
602	Monaghan Road	\$ 760,880.72	\$ 699,202.78	\$ 760,880.72	\$ 699,202.78	\$ 61,677.94	\$ -
	<b>TOTALS --&gt;</b>	<b>\$ 53,576,281.48</b>	<b>\$ 52,320,300.15</b>	<b>\$ 7,989,856.72</b>	<b>\$ 7,399,907.42</b>	<b>\$ 589,949.30</b>	<b>\$ 666,032.03</b>

## **EXHIBIT C**

### **SUMMARY OF DOCUMENTS REVIEWED**

## SUMMARY OF DOCUMENTS REVIEWED

### INTERGOVERNMENTAL AGREEMENT

- Intergovernmental Agreement Among The Board Of County Commissioners Of The County Of Adams, The City of Aurora And The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018
- Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway Among Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated August 12, 2020

### CONSULTANT CONTRACTS

- AECOM Technical Services, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed August 4, 2020, and associated, executed Task Orders
- Aztec Consultants, Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed August 23, 2018, and associated, executed Task Orders
- Beam, Longest and Neff, LLC Master Service Agreement, prepared by McGeady Becher P.C. executed August 10, 2018, and associated, executed Task Orders
- Contour Services Master Service Agreement, prepared by McGeady Becher P.C. executed August 6, 2018, and associated, executed Task Orders
- CTL Thompson, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Felsburg Holt & Ullevig Master Service Agreement prepared by McGeady Becher P.C., executed October 2, 2018, and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C., executed August 6, 2018, and associated, executed Task Orders
- Kumar Construction Management, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed March 20, 2020, and associated, executed Task Orders
- Lamb-Star Engineering, L.P., Master Service Agreement prepared by McGeady Becher P.C., executed August 7, 2019, and associated, executed Task Orders
- Merrick & Company Master Service Agreement prepared by McGeady Becher P.C., executed August 10, 2018, and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed September 6, 2018, and associated, executed Task Orders.

- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C., executed November 12, 2018, and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C., executed August 21, 2018, and associated, executed Task Orders
- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C., executed August 18, 2018, and associated, executed Task Orders

**CONTRACTOR CONTRACTS**

- Brightview Landscape Development, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 29, 2019, and associated, executed Change Orders
- Dynalectric Company, Construction Agreement, prepared by McGeady Becher P.C., executed August 5, 2020, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH Mainstreet Phase 2, 42<sup>nd</sup> Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38<sup>th</sup> Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019, and associated, executed Change Orders
- JHL Constructors, Inc. Construction Agreement prepared by McGeady Becher P.C., executed on March 6, 2019, and associated, executed Change Orders
- Kelley Trucking Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 28 2020, and associated, executed Change Orders
- Pase Contracting, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed on December 17, 2019, and associated, executed Change Orders
- Stormwater Risk Management, LLC, Master Service Agreement for Stormwater Management Services, prepared by McGeady Becher P.C., executed November 10, 2018, and associated, executed Change Orders
- Wagner Construction, Inc Construction Agreement, prepared by McGeady Becher P.C., executed on August 17, 2019, and associated, executed Change Orders

**CONSULTANT INVOICES AND CONTRACTOR PAY APPLICATIONS**

- AACMD Draw Request No. 01, dated September 7, 2018 and revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018



- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019
- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020
- AACMD Draw Request No. 30, dated December 17, 2020
- AACMD Draw Request No. 31, dated January 15, 2021
- AACMD Draw Request No. 32, dated February 7, 2021
- AACMD Draw Request No. 33, dated March 7, 2021
- AACMD Draw Request No. 34, dated April 5, 2021
- AACMD Draw Request No. 35, dated May 11, 2021
- AACMD Draw Request No. 36, dated June 7, 2021
- AACMD Draw Request No. 37, dated July 2, 2021
- AACMD Draw Request No. 38, dated August 10, 2021

- AACMD Draw Request No. 39, dated September 7, 2021
- AACMD Draw Request No. 40, dated October 12, 2021
- AACMD Draw Request No. 41, dated November 14, 2021
- AACMD Draw Request No. 42, dated December 8, 2021
- AACMD Draw Request No. 43, dated January 12, 2022
- AACMD Draw Request No. 44, dated February 8, 2022
- AACMD Draw Request No. 45, dated March 7, 2022
- AACMD Draw Request No. 46, dated April 11, 2022
- AACMD Draw Request No. 47, dated May 11, 2022
- AACMD Draw Request No. 48, dated June 6, 2022
- AACMD Draw Request No. 49, dated July 13, 2022
- AACMD Draw Request No. 50, dated August 4, 2022
- AACMD Draw Request No. 51, dated September 5, 2022
- AACMD Draw Request No. 52, dated October 6, 2022
- AACMD Draw Request No. 53, dated November 2, 2022
- AACMD Draw Request No. 54, dated December 9, 2022
- AACMD Draw Request No. 55, dated January 6, 2023
- AACMD Draw Request No. 56, dated February 7, 2023
- AACMD Draw Request No. 57, dated March 13, 2023
- AACMD Draw Request No. 58, dated April 12, 2023
- AACMD Draw Request No. 59, dated May 16, 2023
- AACMD Draw Request No. 60, dated June 6, 2023
- AACMD Draw Request No. 61, dated July 11, 2023
- AACMD Draw Request No. 62, dated August 11, 2023

## **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

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

PREPARED BY:

SCHEDIO GROUP LLC  
809 14<sup>TH</sup> STREET, SUITE A  
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY  
STATE OF COLORADO  
LICENSE NO. 44349

DATE PREPARED: September 20, 2023

Project No. 181107

Engineer's Report and Verification of Costs No. 52 – Draw Request No. 63

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## ENGINEER'S REPORT

### INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement for Engineering Services ("MSA") with Aerotropolis Regional Transportation Authority ("ARTA") on December 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification, was approved on December 19, 2018. This report is Schedio Group's 52nd deliverable associated with Task Order 01 of the MSA.

The Intergovernmental Agreement ("IGA-1") Among the Board of County Commissioners of the County of Adams, the City of Aurora and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority dated February 27, 2018, states:

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

Schedio Group has confirmed that costs verified in this Engineer's Report and Verification were anticipated by the IGA-1 and associated Capital Plan and are therefore authorized to be paid for by ARTA.

See Exhibit A – Regional Transportation System of IGA-1 for a list of ARTA projects with accompanying brief project descriptions. See Exhibit D – Capital Plan of IGA-1 for cost share percentages, between Aerotropolis Area Coordinating Metropolitan District ("AACMD") and ARTA, for select projects.

The Intergovernmental Agreement ("IGA-2") Regarding Design and Construction of The Aurora Highlands Parkway, by and between AACMD and ARTA, entered on August 12, 2020, states:

"Parties shall consider all components of Segment 1, Segment 2 and Segment 3 to be one Regional Transportation System Improvement."

Segments 1-3 above refer to the original anticipated construction phasing of The Aurora Highlands Parkway. See Exhibit D – Capital Plan of IGA-1 for details.

Various job code changes were implemented beginning with Draw 26 through Draw 63. These job code changes were determined by others (developer, program manager, construction manager, etc.). Schedio Group was not involved in determining the job code changes. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA's financial obligation to increase or decrease per IGA-1 and IGA-2.

Schedio Group has been reviewing, and will continue to review, details associated with the job code changes. Based on our reviews to date, Schedio Group has no reason to doubt the validity of the job code changes. However, Schedio Group reserves the right to revise any verified amount(s) and its(their) respective assignment to a TAH Code, Job Code or Cost Code, should a revision or revisions be warranted.

## **SUMMARY OF FINDINGS**

Schedio Group reviewed invoices and pay applications totaling \$6,043,348.98 associated with Draw 63. Schedio Group finds that the entire \$6,043,348.98 of costs reviewed is associated with the design and construction of Public Improvements, of which \$646,463.04 is associated with Advanced Funded ARTA projects paid in advance of ARTA project funding (“AF ARTA”) and \$5,396,885.94 is associated with projects currently funded by ARTA.

To date, Schedio Group has verified \$59,619,630.46, which includes \$53,576,281.48 from Draws 1-62 and \$6,043,348.98 from Draw 63.

In summary, Schedio Group hereby verifies **\$5,396,885.94** of costs currently payable by ARTA and **\$646,463.04** of AF ARTA costs. For details, see *Exhibit A – Summary of Costs Verified by Vendor* and *Exhibit B – Summary of Costs Reviewed by Job Code*.

## **VERIFICATION OF COSTS**

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

## **VERIFICATION OF PAYMENTS**

The District Accountant is responsible for the verification of proof of payments.

## **VERIFICATION OF CONSTRUCTION**

Schedio Group LLC performed a site visit on September 11, 2023. The constructed improvements were observed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

## **SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES**

Advanced Funded ARTA projects “AF ARTA” will be recorded as a receivable by AACMD until the AF ARTA projects have current funding.

Schedio Group reserves the right to revise or amend this report should additional information become available that would warrant such.

## ENGINEER’S VERIFICATION

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

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

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

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer’s Report dated September 20, 2023, were contemplated by the Intergovernmental Agreement among The Board of County Commissioners of The County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018, and are therefore authorized to be paid for by The Aerotropolis Regional Transportation Authority, and that the values associated with soft, indirect, and hard costs associated with the design and construction of Public Improvements as of September 11, 2023 (date of Draw Request 62) are reasonably valued at **\$6,043,348.98**.

Current Funded ARTA Projects	\$ 646,463,04
<u>Advanced Funded ARTA Projects</u>	<u>\$5,396,885.94</u>
Total ARTA Payables for Draw 60	\$6,043,348.98

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



September 20, 2023

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**Timothy A. McCarthy, P.E.**

Colorado License No. 44349

## **EXHIBIT A**

### **SUMMARY OF COSTS VERIFIED BY VENDOR**



## SUMMARY OF COSTS VERIFIED BY VENDOR

VENDOR	ARTA DRAWS 1-63	ARTA DRAWS 1-62	AF ARTA DRAWS 55-63	AF ARTA DRAW 55-62	AF ARTA DRAW 63	ARTA DRAW 63
AECOM	\$ 10,145,524.68	\$ 9,556,317.60	\$ 4,152,979.81	\$ 3,778,365.93	\$ 374,613.88	\$ 214,593.20
Aztec Consultants	\$ 468,591.86	\$ 468,591.86	\$ 9,679.15	\$ 9,679.15	\$ -	\$ -
Beam, Longest & Neff	\$ 2,497,587.85	\$ 2,457,525.12	\$ 940,002.93	\$ 906,897.93	\$ 33,105.00	\$ 6,957.73
Brightview Landscaping	\$ 872,626.19	\$ 872,626.19	\$ 206,755.91	\$ 206,755.91	\$ -	\$ -
C Lazy T Tree Movers	\$ 20,790.00	\$ 20,790.00	\$ 20,790.00	\$ 20,790.00	\$ -	\$ -
Centurylink	\$ 88,033.83	\$ 88,033.83	\$ -	\$ -	\$ -	\$ -
City of Aurora	\$ 1,019,105.10	\$ 1,015,433.10	\$ 36,371.30	\$ 36,371.30	\$ -	\$ 3,672.00
Clanton & Associates	\$ 31,932.50	\$ 31,932.50	\$ 10,067.50	\$ 10,067.50	\$ -	\$ -
Contour Services	\$ 302,371.84	\$ 302,371.84	\$ -	\$ -	\$ -	\$ -
CTL Thompson	\$ 227,797.30	\$ 227,797.30	\$ 120,243.06	\$ 120,243.06	\$ -	\$ -
Daniels Real Estate	\$ 24,173.10	\$ -	\$ 24,173.10	\$ -	\$ 24,173.10	\$ -
Dynalectric	\$ 244,515.10	\$ 244,515.10	\$ 10,951.32	\$ 10,951.32	\$ -	\$ -
E-470 Public Highway Authority	\$ 7,163,406.95	\$ 2,324,859.42	\$ -	\$ -	\$ -	\$ 4,838,547.53
Ecological Resource Consultants	\$ 32,992.39	\$ 32,992.39	\$ -	\$ -	\$ -	\$ -
Felsburg Holt and Ullevig	\$ 2,562,349.52	\$ 2,561,584.52	\$ -	\$ -	\$ -	\$ 765.00
FEMA	\$ 9,860.00	\$ 9,860.00	\$ -	\$ -	\$ -	\$ -
GVRE MD6	\$ 2,574,000.00	\$ 2,574,000.00	\$ -	\$ -	\$ -	\$ -
HR Green	\$ 2,016,423.02	\$ 2,006,978.80	\$ 2,744.49	\$ 2,744.49	\$ -	\$ 9,444.22
InfoTech	\$ 15,200.00	\$ 15,200.00	\$ -	\$ -	\$ -	\$ -
Iron Woman	\$ 2,152,904.67	\$ 2,152,904.67	\$ -	\$ -	\$ -	\$ -
JBS Pipeline	\$ 385,732.15	\$ 385,732.15	\$ 54,519.55	\$ 54,519.55	\$ -	\$ -
JHL	\$ 18,452,292.68	\$ 18,226,721.41	\$ 627,594.83	\$ 623,462.24	\$ 4,132.59	\$ 221,438.68
Kelley Trucking	\$ 1,408,123.00	\$ 1,408,123.00	\$ -	\$ -	\$ -	\$ -
Kumar & Associates	\$ 35,276.53	\$ 35,276.53	\$ -	\$ -	\$ -	\$ -
Lamb Star	\$ 510,591.90	\$ 510,591.90	\$ 12,921.82	\$ 12,921.82	\$ -	\$ -
Merrick	\$ 773,211.08	\$ 773,211.08	\$ 15,203.77	\$ 15,203.77	\$ -	\$ -
NETC	\$ 256,866.94	\$ 228,049.94	\$ -	\$ -	\$ -	\$ 28,817.00
Norris Design	\$ 371,075.22	\$ 363,050.05	\$ 118,558.46	\$ 110,533.29	\$ 8,025.17	\$ -
Pase	\$ 195,878.46	\$ 195,878.46	\$ -	\$ -	\$ -	\$ -
POP Productions	\$ 21,650.00	\$ 21,650.00	\$ -	\$ -	\$ -	\$ -
ProCore	\$ 15,872.65	\$ -	\$ -	\$ -	\$ -	\$ 15,872.65
S & S Coating Services	\$ 258,755.67	\$ 258,755.67	\$ -	\$ -	\$ -	\$ -
Schedio Group	\$ 42,873.00	\$ 34,882.00	\$ -	\$ -	\$ -	\$ 7,991.00
Stormwater Risk Mgmt	\$ 339,004.95	\$ 339,004.95	\$ 29,648.49	\$ 29,648.49	\$ -	\$ -
Straightline Sawcutting	\$ 5,250.00	\$ 5,250.00	\$ -	\$ -	\$ -	\$ -
Summit Strategies	\$ 1,049,281.50	\$ 996,182.20	\$ 42,659.40	\$ 38,347.01	\$ 4,312.39	\$ 48,786.91
The Aurora Highlands LLC	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ -
Terra Forma Solutions	\$ 338,533.75	\$ 338,533.75	\$ 116.46	\$ 116.46	\$ -	\$ -
TwoSeven Inc	\$ 6,661.23	\$ 6,661.23	\$ -	\$ -	\$ -	\$ -
W.L. Contractors	\$ 223,375.02	\$ 223,375.02	\$ -	\$ -	\$ -	\$ -
West Direct Equipment Savers	\$ 198,100.91	\$ -	\$ 198,100.91	\$ -	\$ 198,100.91	\$ -
Xcel Energy	\$ 186,585.01	\$ 186,585.01	\$ -	\$ -	\$ -	\$ -
Zayo	\$ 74,453.40	\$ 74,453.40	\$ -	\$ -	\$ -	\$ -
<b>TOTALS --&gt;</b>	<b>\$ 59,619,630.46</b>	<b>\$ 53,576,281.48</b>	<b>\$ 8,636,319.76</b>	<b>\$ 7,989,856.72</b>	<b>\$ 646,463.04</b>	<b>\$ 5,396,885.94</b>

## **EXHIBIT B**

### **SUMMARY OF COSTS REVIEWED BY JOB CODE**

## SUMMARY OF COSTS REVIEWED BY JOB CODE

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-63	ARTA DRAWS 1-62	AF ARTA DRAWS 55-63	AF ARTA DRAW 55-62	AF ARTA DRAW 63	ARTA DRAW 63
101	Overall Project (Non Specific)	\$ 126,756.85	\$ 91,611.60	\$ -	\$ -	\$ -	\$ 35,145.25
104	Engineer's Report and Verification of Costs	\$ 301,628.67	\$ 293,637.67	\$ -	\$ -	\$ -	\$ 7,991.00
206	26th Ave (E470 - Main St)	\$ 1,140,675.78	\$ 1,124,925.47	\$ -	\$ -	\$ -	\$ 15,750.31
207	26th Avenue (Main Street-Harvest)	\$ 419,345.09	\$ 390,116.27	\$ 13,478.50	\$ -	\$ 13,478.50	\$ 15,750.32
208	26th Ave (Harvest - Powhatan)	\$ 521,018.37	\$ 457,182.06	\$ 1,175.50	\$ 1,175.50	\$ -	\$ 63,836.31
209	26th Avenue (TAH Pkwy-Powhatan)	\$ 805,829.30	\$ 730,201.29	\$ 10,841.65	\$ 9,903.65	\$ 938.00	\$ 74,690.01
210	E470 Interchange (Phase 1)	\$ 9,118,963.70	\$ 9,117,694.12	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ 1,269.58
211	E470 Interchange (Phase 1.5)	\$ 2,107,192.16	\$ 2,107,138.80	\$ -	\$ -	\$ -	\$ 53.36
212	E470 Interchange (Phase 2)	\$ 7,288,579.46	\$ 2,403,049.04	\$ -	\$ -	\$ -	\$ 4,885,530.42
213	E470 Interchange (Phase 3)	\$ 738,637.24	\$ 738,590.91	\$ -	\$ -	\$ -	\$ 46.33
214	E470 Interchange (Phase 4)	\$ 7,838,455.47	\$ 7,616,060.13	\$ -	\$ -	\$ -	\$ 222,395.34
241	TAH Parkway (Main St-Denali Blvd)	\$ 13,808,558.55	\$ 13,792,001.96	\$ 1,336,286.13	\$ 1,319,729.54	\$ 16,556.58	\$ -
244	TAH Parkway (30th-26th)	\$ 2,238,205.99	\$ 2,101,077.90	\$ 520,176.60	\$ 383,048.51	\$ 137,128.09	\$ -
246	38th Ave (Himalaya St to E470) North	\$ 3,926,879.41	\$ 3,920,095.85	\$ -	\$ -	\$ -	\$ 6,783.56
247	38th Ave (Himalaya St to E470) South	\$ 427,251.07	\$ 420,472.51	\$ -	\$ -	\$ -	\$ 6,778.56
290	I-70 Interchange (Phase 1)	\$ 2,763,696.64	\$ 2,754,782.81	\$ -	\$ -	\$ -	\$ 8,913.83
291	I-70 Interchange (Phase 2)	\$ 406,573.02	\$ 404,857.32	\$ -	\$ -	\$ -	\$ 1,715.70
292	I-70 Interchange (Phase 3)	\$ 610,873.54	\$ 579,941.57	\$ -	\$ -	\$ -	\$ 30,931.97
293	I-70 Interchange (Phase 4)	\$ 85,594.75	\$ 83,879.05	\$ -	\$ -	\$ -	\$ 1,715.70
294	I-70 Interchange (Phase 5)	\$ 230,070.84	\$ 228,355.12	\$ -	\$ -	\$ -	\$ 1,715.72
300	Powhatan Rd (I-70-26th Ave)	\$ 360,655.88	\$ 112,718.96	\$ 1,373,114.75	\$ 1,125,177.83	\$ 247,936.92	\$ -
301	Powhatan Road (26th-38th)	\$ 2,021,470.85	\$ 1,967,381.30	\$ 1,178,936.01	\$ 1,124,846.46	\$ 54,089.55	\$ -
302	Powhatan Road (38th-48th)	\$ 69,147.99	\$ 69,147.99	\$ -	\$ -	\$ -	\$ -
320	48th Avenue (E470-Main St)	\$ 1,354,137.81	\$ 1,263,806.69	\$ 1,309,127.52	\$ 1,218,796.40	\$ 90,331.12	\$ -
321	48th Avenue (Main St-Denali Blvd)	\$ 94,768.54	\$ 46,298.10	\$ 94,768.54	\$ 46,298.10	\$ 48,470.44	\$ -
323	48th Avenue (Harvest-Powhatan)	\$ 376.26	\$ 376.26	\$ -	\$ -	\$ -	\$ -
602	Monaghan Road	\$ 798,414.56	\$ 760,880.72	\$ 798,414.56	\$ 760,880.72	\$ 37,533.84	\$ -
XXX	Mass Overlot Grading	\$ 15,872.67	\$ -	\$ -	\$ -	\$ -	\$ 15,872.67
	<b>TOTALS --&gt;</b>	<b>\$ 59,619,630.46</b>	<b>\$ 53,576,281.48</b>	<b>\$ 8,636,319.75</b>	<b>\$ 7,989,856.72</b>	<b>\$ 646,463.04</b>	<b>\$ 5,396,885.94</b>

## **EXHIBIT C**

### **SUMMARY OF DOCUMENTS REVIEWED**

## SUMMARY OF DOCUMENTS REVIEWED

### INTERGOVERNMENTAL AGREEMENT

- Intergovernmental Agreement Among The Board Of County Commissioners Of The County Of Adams, The City of Aurora And The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018
- Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway Among Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated August 12, 2020

### CONSULTANT CONTRACTS

- AECOM Technical Services, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed August 4, 2020, and associated, executed Task Orders
- Aztec Consultants, Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed August 23, 2018, and associated, executed Task Orders
- Beam, Longest and Neff, LLC Master Service Agreement, prepared by McGeady Becher P.C. executed August 10, 2018, and associated, executed Task Orders
- Contour Services Master Service Agreement, prepared by McGeady Becher P.C. executed August 6, 2018, and associated, executed Task Orders
- CTL Thompson, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Felsburg Holt & Ullevig Master Service Agreement prepared by McGeady Becher P.C., executed October 2, 2018, and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C., executed August 6, 2018, and associated, executed Task Orders
- Kumar Construction Management, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed March 20, 2020, and associated, executed Task Orders
- Lamb-Star Engineering, L.P., Master Service Agreement prepared by McGeady Becher P.C., executed August 7, 2019, and associated, executed Task Orders
- Merrick & Company Master Service Agreement prepared by McGeady Becher P.C., executed August 10, 2018, and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed September 6, 2018, and associated, executed Task Orders.

- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C., executed November 12, 2018, and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C., executed August 21, 2018, and associated, executed Task Orders
- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C., executed August 18, 2018, and associated, executed Task Orders

### **CONTRACTOR CONTRACTS**

- Brightview Landscape Development, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 29, 2019, and associated, executed Change Orders
- Dynalectric Company, Construction Agreement, prepared by McGeady Becher P.C., executed August 5, 2020, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH Mainstreet Phase 2, 42<sup>nd</sup> Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38<sup>th</sup> Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019, and associated, executed Change Orders
- JHL Constructors, Inc. Construction Agreement prepared by McGeady Becher P.C., executed on March 6, 2019, and associated, executed Change Orders
- Kelley Trucking Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 28, 2020, and associated, executed Change Orders
- Pase Contracting, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed on December 17, 2019, and associated, executed Change Orders
- Stormwater Risk Management, LLC, Master Service Agreement for Stormwater Management Services, prepared by McGeady Becher P.C., executed November 10, 2018, and associated, executed Change Orders
- Wagner Construction, Inc Construction Agreement, prepared by McGeady Becher P.C., executed on August 17, 2019, and associated, executed Change Orders

### **CONSULTANT INVOICES AND CONTRACTOR PAY APPLICATIONS**

- AACMD Draw Request No. 01, dated September 7, 2018 and revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018

- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019
- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020
- AACMD Draw Request No. 30, dated December 17, 2020
- AACMD Draw Request No. 31, dated January 15, 2021
- AACMD Draw Request No. 32, dated February 7, 2021
- AACMD Draw Request No. 33, dated March 7, 2021
- AACMD Draw Request No. 34, dated April 5, 2021
- AACMD Draw Request No. 35, dated May 11, 2021
- AACMD Draw Request No. 36, dated June 7, 2021
- AACMD Draw Request No. 37, dated July 2, 2021
- AACMD Draw Request No. 38, dated August 10, 2021

- AACMD Draw Request No. 39, dated September 7, 2021
- AACMD Draw Request No. 40, dated October 12, 2021
- AACMD Draw Request No. 41, dated November 14, 2021
- AACMD Draw Request No. 42, dated December 8, 2021
- AACMD Draw Request No. 43, dated January 12, 2022
- AACMD Draw Request No. 44, dated February 8, 2022
- AACMD Draw Request No. 45, dated March 7, 2022
- AACMD Draw Request No. 46, dated April 11, 2022
- AACMD Draw Request No. 47, dated May 11, 2022
- AACMD Draw Request No. 48, dated June 6, 2022
- AACMD Draw Request No. 49, dated July 13, 2022
- AACMD Draw Request No. 50, dated August 4, 2022
- AACMD Draw Request No. 51, dated September 5, 2022
- AACMD Draw Request No. 52, dated October 6, 2022
- AACMD Draw Request No. 53, dated November 2, 2022
- AACMD Draw Request No. 54, dated December 9, 2022
- AACMD Draw Request No. 55, dated January 6, 2023
- AACMD Draw Request No. 56, dated February 7, 2023
- AACMD Draw Request No. 57, dated March 13, 2023
- AACMD Draw Request No. 58, dated April 12, 2023
- AACMD Draw Request No. 59, dated May 16, 2023
- AACMD Draw Request No. 60, dated June 6, 2023
- AACMD Draw Request No. 61, dated July 11, 2023
- AACMD Draw Request No. 62, dated August 11, 2023
- AACMD Draw Request No. 63, dated September 11, 2023





# **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

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

PREPARED BY:

SCHEDIO GROUP LLC

809 14<sup>TH</sup> STREET, SUITE A

GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: October 18, 2023

Project No. 181107

Engineer's Report and Verification of Costs No. 53 – Draw Request No. 64



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## ENGINEER'S REPORT

### INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement for Engineering Services ("MSA") with Aerotropolis Regional Transportation Authority ("ARTA") on December 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification, was approved on December 19, 2018. This report is Schedio Group's 53rd deliverable associated with Task Order 01 of the MSA.

The Intergovernmental Agreement ("IGA-1") Among the Board of County Commissioners of the County of Adams, the City of Aurora and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority dated February 27, 2018, states:

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

Schedio Group has confirmed that costs verified in this Engineer's Report and Verification were anticipated by the IGA-1 and associated Capital Plan and are therefore authorized to be paid for by ARTA.

See Exhibit A – Regional Transportation System of IGA-1 for a list of ARTA projects with accompanying brief project descriptions. See Exhibit D – Capital Plan of IGA-1 for cost share percentages, between Aerotropolis Area Coordinating Metropolitan District ("AACMD") and ARTA, for select projects.

The Intergovernmental Agreement ("IGA-2") Regarding Design and Construction of The Aurora Highlands Parkway, by and between AACMD and ARTA, entered on August 12, 2020, states:

"Parties shall consider all components of Segment 1, Segment 2 and Segment 3 to be one Regional Transportation System Improvement."

Segments 1-3 above refer to the original anticipated construction phasing of The Aurora Highlands Parkway. See Exhibit D – Capital Plan of IGA-1 for details.

Various job code changes were implemented beginning with Draw 26 through Draw 64. These job code changes were determined by others (developer, program manager, construction manager, etc.). Schedio Group was not involved in determining the job code changes. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA's financial obligation to increase or decrease per IGA-1 and IGA-2.

Schedio Group has been reviewing, and will continue to review, details associated with the job code changes. Based on our reviews to date, Schedio Group has no reason to doubt the validity of the job code changes. However, Schedio Group reserves the right to revise any verified amount(s) and its(their) respective assignment to a TAH Code, Job Code or Cost Code, should a revision or revisions be warranted.



## SUMMARY OF FINDINGS

Schedio Group reviewed invoices and pay applications totaling \$1,423,237.06 associated with Draw 64. Schedio Group finds that the entire \$1,423,237.06 of costs reviewed is associated with the design and construction of Public Improvements, of which \$700,610.47 is associated with Advanced Funded ARTA projects paid in advance of ARTA project funding ("AF ARTA") and \$722,626.59 is associated with projects currently funded by ARTA.

To date, Schedio Group has verified \$61,045,105.02, which includes \$59,621,867.96 from Draws 1-63 and \$1,423,237.06 from Draw 64. The total verified for Draws 1-63 has been increased in this report to include costs previously excluded for Union Pacific Railroad for job cost 300 in the amount of \$2,237.50.

In summary, Schedio Group hereby verifies **\$722,626.59** of costs currently payable by ARTA and **\$700,610.47** of AF ARTA costs. For details, see *Exhibit A – Summary of Costs Verified by Vendor* and *Exhibit B – Summary of Costs Reviewed by Job Code*.

## VERIFICATION OF COSTS

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

## VERIFICATION OF PAYMENTS

The District Accountant is responsible for the verification of proof of payments.

## VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on October 5, 2023. The constructed improvements were observed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

## SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

Advanced Funded ARTA projects "AF ARTA" will be recorded as a receivable by AACMD until the AF ARTA projects have current funding.

Schedio Group reserves the right to revise or amend this report should additional information become available that would warrant such.

## ENGINEER'S VERIFICATION

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

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

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

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report dated October 18, 2023, were contemplated by the Intergovernmental Agreement among The Board of County Commissioners of The County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018, and are therefore authorized to be paid for by The Aerotropolis Regional Transportation Authority, and that the values associated with soft, indirect, and hard costs associated with the design and construction of Public Improvements as of October 9, 2023 (date of Draw Request 64) are reasonably valued at **\$1,423,237.06**.

Current Funded ARTA Projects	\$ 722,626.59
<u>Advanced Funded ARTA Projects</u>	<u>\$ 700,610.47</u>
Total ARTA Payables for Draw 64	\$1,423,237.06

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



October 18, 2023

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**Timothy A. McCarthy, P.E.**

Colorado License No. 44349



## EXHIBIT A

### SUMMARY OF COSTS VERIFIED BY VENDOR

### SUMMARY OF COSTS VERIFIED BY VENDOR

VENDOR	ARTA DRAWS 1-64	ARTA DRAWS 1-63	AF ARTA DRAWS 55-64	AF ARTA DRAW 55-63	AF ARTA DRAW 64	ARTA DRAW 64
AECOM	\$ 11,034,385.30	\$ 10,145,524.68	\$ 4,690,482.67	\$ 4,152,979.81	\$ 537,502.86	\$ 351,357.76
Aztec Consultants	\$ 468,591.86	\$ 468,591.86	\$ 9,679.15	\$ 9,679.15	\$ -	\$ -
Beam, Longest & Neff	\$ 2,551,141.65	\$ 2,497,587.85	\$ 990,861.73	\$ 940,002.93	\$ 50,858.80	\$ 2,695.00
Brightview Landscaping	\$ 872,626.19	\$ 872,626.19	\$ 206,755.91	\$ 206,755.91	\$ -	\$ -
C Lazy T Tree Movers	\$ 20,790.00	\$ 20,790.00	\$ 20,790.00	\$ 20,790.00	\$ -	\$ -
Centurylink	\$ 88,033.83	\$ 88,033.83	\$ -	\$ -	\$ -	\$ -
City of Aurora	\$ 1,019,105.10	\$ 1,019,105.10	\$ 36,371.30	\$ 36,371.30	\$ -	\$ -
Clanton & Associates	\$ 31,932.50	\$ 31,932.50	\$ 10,067.50	\$ 10,067.50	\$ -	\$ -
Contour Services	\$ 302,371.84	\$ 302,371.84	\$ -	\$ -	\$ -	\$ -
CTL Thompson	\$ 227,797.30	\$ 227,797.30	\$ 120,243.06	\$ 120,243.06	\$ -	\$ -
Daniels Real Estate	\$ 24,173.10	\$ 24,173.10	\$ 24,173.10	\$ 24,173.10	\$ -	\$ -
Dynalectric	\$ 244,515.10	\$ 244,515.10	\$ 10,951.32	\$ 10,951.32	\$ -	\$ -
E-470 Public Highway Authority	\$ 7,471,016.18	\$ 7,163,406.95	\$ -	\$ -	\$ -	\$ 307,609.23
Ecological Resource Consultants	\$ 32,992.39	\$ 32,992.39	\$ -	\$ -	\$ -	\$ -
Felsburg Holt and Ullevig	\$ 2,562,349.52	\$ 2,562,349.52	\$ -	\$ -	\$ -	\$ -
FEMA	\$ 9,860.00	\$ 9,860.00	\$ -	\$ -	\$ -	\$ -
GVRE MD6	\$ 2,574,000.00	\$ 2,574,000.00	\$ -	\$ -	\$ -	\$ -
HR Green	\$ 2,029,936.29	\$ 2,016,423.02	\$ 2,744.49	\$ 2,744.49	\$ -	\$ 13,513.27
InfoTech	\$ 15,200.00	\$ 15,200.00	\$ -	\$ -	\$ -	\$ -
Iron Woman	\$ 2,152,904.67	\$ 2,152,904.67	\$ -	\$ -	\$ -	\$ -
JBS Pipeline	\$ 386,365.43	\$ 385,732.15	\$ 55,152.83	\$ 54,519.55	\$ 633.28	\$ -
JHL	\$ 18,538,614.00	\$ 18,452,292.68	\$ 711,596.33	\$ 627,594.83	\$ 84,001.50	\$ 2,319.82
Kelley Trucking	\$ 1,408,123.00	\$ 1,408,123.00	\$ -	\$ -	\$ -	\$ -
Kumar & Associates	\$ 35,276.53	\$ 35,276.53	\$ -	\$ -	\$ -	\$ -
Lamb Star	\$ 510,591.90	\$ 510,591.90	\$ 12,921.82	\$ 12,921.82	\$ -	\$ -
Merrick	\$ 778,178.63	\$ 773,211.08	\$ 20,171.32	\$ 15,203.77	\$ 4,967.55	\$ -
NETC	\$ 282,815.94	\$ 256,866.94	\$ -	\$ -	\$ -	\$ 25,949.00
Norris Design	\$ 389,075.96	\$ 371,075.22	\$ 136,559.20	\$ 118,558.46	\$ 18,000.74	\$ -
Pase	\$ 195,878.46	\$ 195,878.46	\$ -	\$ -	\$ -	\$ -
POP Productions	\$ 21,650.00	\$ 21,650.00	\$ -	\$ -	\$ -	\$ -
ProCore	\$ 15,872.65	\$ 15,872.65	\$ -	\$ -	\$ -	\$ -
S & S Coating Services	\$ 258,755.67	\$ 258,755.67	\$ -	\$ -	\$ -	\$ -
Schedio Group	\$ 53,513.00	\$ 42,873.00	\$ -	\$ -	\$ -	\$ 10,640.00
Stormwater Risk Mgmt	\$ 339,004.95	\$ 339,004.95	\$ 29,648.49	\$ 29,648.49	\$ -	\$ -
Straightline Sawcutting	\$ 5,250.00	\$ 5,250.00	\$ -	\$ -	\$ -	\$ -
Summit Strategies	\$ 1,062,469.75	\$ 1,049,281.50	\$ 47,305.14	\$ 42,659.40	\$ 4,645.74	\$ 8,542.51
The Aurora Highlands LLC	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ -
Terra Forma Solutions	\$ 338,533.75	\$ 338,533.75	\$ 116.46	\$ 116.46	\$ -	\$ -
TwoSeven Inc	\$ 6,661.23	\$ 6,661.23	\$ -	\$ -	\$ -	\$ -
Union Pacific Railroad	\$ 2,237.50	\$ 2,237.50	\$ 2,237.50	\$ 2,237.50	\$ -	\$ -
W.L. Contractors	\$ 223,375.02	\$ 223,375.02	\$ -	\$ -	\$ -	\$ -
West Direct Equipment Savers	\$ 198,100.91	\$ 198,100.91	\$ 198,100.91	\$ 198,100.91	\$ -	\$ -
Xcel Energy	\$ 186,585.01	\$ 186,585.01	\$ -	\$ -	\$ -	\$ -
Zayo	\$ 74,453.40	\$ 74,453.40	\$ -	\$ -	\$ -	\$ -
<b>TOTALS --&gt;</b>	<b>\$ 61,045,105.02</b>	<b>\$ 59,621,867.96</b>	<b>\$ 9,336,930.23</b>	<b>\$ 8,636,319.76</b>	<b>\$ 700,610.47</b>	<b>\$ 722,626.59</b>



## EXHIBIT B

### SUMMARY OF COSTS REVIEWED BY JOB CODE



### SUMMARY OF COSTS REVIEWED BY JOB CODE

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-64	ARTA DRAWS 1-63	AF ARTA DRAWS 55-64	AF ARTA DRAW 55-63	AF ARTA DRAW 64	ARTA DRAW 64
101	Overall Project (Non Specific)	\$ 151,080.35	\$ 126,756.85	\$ -	\$ -	\$ -	\$ 24,323.50
104	Engineer's Report and Verification of Costs	\$ 312,268.67	\$ 301,628.67	\$ -	\$ -	\$ -	\$ 10,640.00
206	26th Ave (E470 - Main St)	\$ 1,183,111.66	\$ 1,140,675.78	\$ -	\$ -	\$ -	\$ 42,435.88
207	26th Avenue (Main Street-Harvest)	\$ 461,780.97	\$ 419,345.09	\$ 13,478.50	\$ 13,478.50	\$ -	\$ 42,435.88
208	26th Ave (Harvest - Powhatan)	\$ 659,626.24	\$ 521,018.37	\$ 1,175.50	\$ 1,175.50	\$ -	\$ 138,607.87
209	26th Avenue (TAH Pkwy-Powhatan)	\$ 897,638.93	\$ 805,829.30	\$ 10,841.65	\$ 10,841.65	\$ -	\$ 91,809.63
210	E470 Interchange (Phase 1)	\$ 9,119,085.17	\$ 9,118,963.70	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ 121.47
211	E470 Interchange (Phase 1.5)	\$ 2,107,249.21	\$ 2,107,192.16	\$ -	\$ -	\$ -	\$ 57.05
212	E470 Interchange (Phase 2)	\$ 7,596,258.31	\$ 7,288,579.46	\$ -	\$ -	\$ -	\$ 307,678.85
213	E470 Interchange (Phase 3)	\$ 738,694.28	\$ 738,637.24	\$ -	\$ -	\$ -	\$ 57.05
214	E470 Interchange (Phase 4)	\$ 7,847,960.70	\$ 7,838,455.47	\$ -	\$ -	\$ -	\$ 9,505.23
241	TAH Parkway (Main St-Denali Blvd)	\$ 13,918,311.58	\$ 13,808,558.55	\$ 1,446,039.16	\$ 1,336,286.13	\$ 109,753.03	\$ -
244	TAH Parkway (30th-26th)	\$ 2,352,169.36	\$ 2,238,205.99	\$ 634,139.97	\$ 520,176.60	\$ 113,963.37	\$ -
246	38th Ave (Himalaya St to E470) North	\$ 3,933,706.33	\$ 3,926,879.41	\$ -	\$ -	\$ -	\$ 6,826.93
247	38th Ave (Himalaya St to E470) South	\$ 434,067.16	\$ 427,251.07	\$ -	\$ -	\$ -	\$ 6,816.10
290	I-70 Interchange (Phase 1)	\$ 2,768,916.39	\$ 2,763,696.64	\$ -	\$ -	\$ -	\$ 5,219.74
291	I-70 Interchange (Phase 2)	\$ 408,951.91	\$ 406,573.02	\$ -	\$ -	\$ -	\$ 2,378.89
292	I-70 Interchange (Phase 3)	\$ 639,691.36	\$ 610,873.54	\$ -	\$ -	\$ -	\$ 28,817.82
293	I-70 Interchange (Phase 4)	\$ 88,109.71	\$ 85,594.75	\$ -	\$ -	\$ -	\$ 2,514.96
294	I-70 Interchange (Phase 5)	\$ 232,450.59	\$ 230,070.84	\$ -	\$ -	\$ -	\$ 2,379.76
300	Powhatan Rd (I-70-26th Ave)	\$ 431,009.21	\$ 362,893.38	\$ 1,441,230.58	\$ 1,373,114.75	\$ 68,115.83	\$ -
301	Powhatan Road (26th-38th)	\$ 2,103,931.90	\$ 2,021,470.85	\$ 1,261,397.06	\$ 1,178,936.01	\$ 82,461.05	\$ -
302	Powhatan Road (38th-48th)	\$ 69,147.99	\$ 69,147.99	\$ -	\$ -	\$ -	\$ -
303	ARTA Aerotropolis Pkwy Access Control Plan	\$ 6,304.66	\$ -	\$ 6,304.66	\$ -	\$ 6,304.66	\$ -
320	48th Avenue (E470-Main St)	\$ 1,451,062.73	\$ 1,354,137.81	\$ 1,406,052.44	\$ 1,309,127.52	\$ 96,924.92	\$ -
321	48th Avenue (Main St-Denali Blvd)	\$ 220,338.68	\$ 94,768.54	\$ 220,338.68	\$ 94,768.54	\$ 125,570.14	\$ -
323	48th Avenue (Harvest-Powhatan)	\$ 376.26	\$ 376.26	\$ -	\$ -	\$ -	\$ -
602	Monaghan Road	\$ 895,932.03	\$ 798,414.56	\$ 895,932.03	\$ 798,414.56	\$ 97,517.47	\$ -
XXX	Mass Overlot Grading	\$ 15,872.67	\$ 15,872.67	\$ -	\$ -	\$ -	\$ -
<b>TOTALS --&gt;</b>		<b>\$ 61,045,105.02</b>	<b>\$ 59,621,867.96</b>	<b>\$ 9,336,930.22</b>	<b>\$ 8,636,319.75</b>	<b>\$ 700,610.47</b>	<b>\$ 722,626.59</b>



## EXHIBIT C

### SUMMARY OF DOCUMENTS REVIEWED



## SUMMARY OF DOCUMENTS REVIEWED

### INTERGOVERNMENTAL AGREEMENT

- Intergovernmental Agreement Among The Board Of County Commissioners Of The County Of Adams, The City of Aurora And The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018
- Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway Among Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated August 12, 2020

### CONSULTANT CONTRACTS

- AECOM Technical Services, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed August 4, 2020, and associated, executed Task Orders
- Aztec Consultants, Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed August 23, 2018, and associated, executed Task Orders
- Beam, Longest and Neff, LLC Master Service Agreement, prepared by McGeady Becher P.C. executed August 10, 2018, and associated, executed Task Orders
- Contour Services Master Service Agreement, prepared by McGeady Becher P.C. executed August 6, 2018, and associated, executed Task Orders
- CTL Thompson, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Felsburg Holt & Ullevig Master Service Agreement prepared by McGeady Becher P.C., executed October 2, 2018, and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C., executed August 6, 2018, and associated, executed Task Orders
- Kumar Construction Management, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed March 20, 2020, and associated, executed Task Orders
- Lamb-Star Engineering, L.P., Master Service Agreement prepared by McGeady Becher P.C., executed August 7, 2019, and associated, executed Task Orders
- Merrick & Company Master Service Agreement prepared by McGeady Becher P.C., executed August 10, 2018, and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed September 6, 2018, and associated, executed Task Orders.



- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C., executed November 12, 2018, and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C., executed August 21, 2018, and associated, executed Task Orders
- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C., executed August 18, 2018, and associated, executed Task Orders

### **CONTRACTOR CONTRACTS**

- Brightview Landscape Development, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 29, 2019, and associated, executed Change Orders
- Dynalectric Company, Construction Agreement, prepared by McGeady Becher P.C., executed August 5, 2020, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH Mainstreet Phase 2, 42<sup>nd</sup> Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38<sup>th</sup> Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019, and associated, executed Change Orders
- JHL Constructors, Inc. Construction Agreement prepared by McGeady Becher P.C., executed on March 6, 2019, and associated, executed Change Orders
- Kelley Trucking Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 28, 2020, and associated, executed Change Orders
- Pase Contracting, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed on December 17, 2019, and associated, executed Change Orders
- Stormwater Risk Management, LLC, Master Service Agreement for Stormwater Management Services, prepared by McGeady Becher P.C., executed November 10, 2018, and associated, executed Change Orders
- Wagner Construction, Inc Construction Agreement, prepared by McGeady Becher P.C., executed on August 17, 2019, and associated, executed Change Orders

### **CONSULTANT INVOICES AND CONTRACTOR PAY APPLICATIONS**

- AACMD Draw Request No. 01, dated September 7, 2018 and revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018

- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019
- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020
- AACMD Draw Request No. 30, dated December 17, 2020
- AACMD Draw Request No. 31, dated January 15, 2021
- AACMD Draw Request No. 32, dated February 7, 2021
- AACMD Draw Request No. 33, dated March 7, 2021
- AACMD Draw Request No. 34, dated April 5, 2021
- AACMD Draw Request No. 35, dated May 11, 2021
- AACMD Draw Request No. 36, dated June 7, 2021
- AACMD Draw Request No. 37, dated July 2, 2021
- AACMD Draw Request No. 38, dated August 10, 2021

- AACMD Draw Request No. 39, dated September 7, 2021
- AACMD Draw Request No. 40, dated October 12, 2021
- AACMD Draw Request No. 41, dated November 14, 2021
- AACMD Draw Request No. 42, dated December 8, 2021
- AACMD Draw Request No. 43, dated January 12, 2022
- AACMD Draw Request No. 44, dated February 8, 2022
- AACMD Draw Request No. 45, dated March 7, 2022
- AACMD Draw Request No. 46, dated April 11, 2022
- AACMD Draw Request No. 47, dated May 11, 2022
- AACMD Draw Request No. 48, dated June 6, 2022
- AACMD Draw Request No. 49, dated July 13, 2022
- AACMD Draw Request No. 50, dated August 4, 2022
- AACMD Draw Request No. 51, dated September 5, 2022
- AACMD Draw Request No. 52, dated October 6, 2022
- AACMD Draw Request No. 53, dated November 2, 2022
- AACMD Draw Request No. 54, dated December 9, 2022
- AACMD Draw Request No. 55, dated January 6, 2023
- AACMD Draw Request No. 56, dated February 7, 2023
- AACMD Draw Request No. 57, dated March 13, 2023
- AACMD Draw Request No. 58, dated April 12, 2023
- AACMD Draw Request No. 59, dated May 16, 2023
- AACMD Draw Request No. 60, dated June 6, 2023
- AACMD Draw Request No. 61, dated July 11, 2023
- AACMD Draw Request No. 62, dated August 11, 2023
- AACMD Draw Request No. 63, dated September 11, 2023
- AACMD Draw Request No. 64, dated October 9, 2023

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

Requisition No. 046

**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 \$666,032.04.
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):

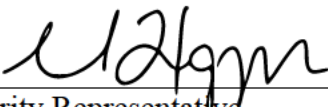
**See attached Draws No. 62 - Summary**

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



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 30<sup>th</sup> day of August 2023.

  
\_\_\_\_\_  
Authority Representative

**Aerotropolis Area Coordinating Metropolitan District  
Draw No. 62  
August 17, 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>
<b>Funding for contracts:</b>									
Aztec	147539	6,037.50	6,037.50	-	3,477.00	-	-	-	2,560.50
Aztec	14823	900.01	900.01	900.01	-	-	-	-	-
CTL	67237	8,795.00	8,795.00	8,795.00	-	-	-	-	-
CTL	672495	409.00	409.00	409.00	-	-	-	-	-
CTL	672487	196.00	196.00	196.00	-	-	-	-	-
CTL	672490	1,593.00	1,593.00	1,593.00	-	-	-	-	-
C Lazy T Tree Movers LLC	2003	49,500.00	49,500.00	28,710.00	-	-	20,790.00	-	-
JHL	PayApp 21 WO 006 Scn30 Mas	1,452,349.36	1,452,349.36	(80,420.33)	1,532,802.76	-	(33.07)	-	-
JHL	PayApp 16 Walls & Fencing Ma	18,222.90	18,222.90	18,222.90	-	-	-	-	-
JHL	PayApp 14 Wall & Fencing Insta	11,860.74	11,860.74	11,860.74	-	-	-	-	-
JHL	Pay App 16 Filing 3,10,11 Road	37,643.13	37,643.13	4,573.74	33,069.39	-	-	-	-
JHL	PayApp 13 PWP Install	235,121.61	235,121.61	-	-	235,121.61	-	-	-
JHL	PayApp 12 PWP Install	23,378.64	23,378.64	-	-	23,378.64	-	-	-
JHL	PayApp 10 16" WaterlineReloca	225.72	225.72	-	-	225.72	-	-	-
JHL	PayApp 13 Richd Flg1, Pulte Flg	97,913.74	97,913.74	3,425.69	94,488.05	-	-	-	-
JHL	PayApp 13 Brightview Lndscp	408,032.88	408,032.88	393,356.38	-	-	14,676.50	-	-
JHL	PayApp 11 Interior Monuments	214,242.67	214,242.67	214,242.67	-	-	-	-	-
JHL	PayApp 10 Filing 9 Utilities	113,258.22	113,258.22	113,258.22	-	-	-	-	-
JHL	PayApp 7 Consolidated Lndscp	762,877.04	762,877.04	7,642.28	755,234.76	-	-	-	-
JHL	PayApp 3 Flg 9 Rdway&Drng Cl	1,940,121.05	1,940,121.05	1,940,121.05	-	-	-	-	-
JHL	PayApp 6 Flg 18 Park	1,166,890.30	1,166,890.30	-	1,166,890.30	-	-	-	-
JHL	PayApp 11 Trib with Drng	65,766.36	65,766.36	65,766.36	-	-	-	-	-
Landtech	PayApp 2 TAH-F3 Park	281,304.69	281,304.69	281,304.69	-	-	-	-	-
Stormwater Risk Management	PayApp 7	171,847.88	171,847.88	171,847.88	-	-	-	-	-
<b>Total Contracts</b>		<b>7,068,487.44</b>	<b>7,068,487.44</b>	<b>3,185,805.28</b>	<b>3,585,962.26</b>	<b>258,725.97</b>	<b>35,433.43</b>	<b>-</b>	<b>2,560.50</b>
<b>Funding for Design:</b>									
Aecom	2000779256	34,653.88	34,653.88	-	-	-	-	-	-
Aecom	2000779541	65,062.50	65,062.50	(62,118.21)	35,037.50	89,056.00	3,087.21	-	-
Aecom	200077993	8,417.00	8,417.00	-	-	-	8,417.00	-	-
Aecom	2000778150	3,234.00	3,234.00	-	-	-	3,234.00	-	-
Aecom	2000778152	11,879.00	11,879.00	-	-	11,879.00	-	-	-
Aecom	2000778153	12,373.00	12,373.00	-	-	12,373.00	-	-	-
Aecom	2000778186	404.00	404.00	-	-	404.00	-	-	-
Aecom	2000778187	11,050.50	11,050.50	-	-	-	11,050.50	-	-
Aecom	2000778188	1,974.00	1,974.00	(592.50)	-	-	2,566.50	-	-



**Aerotropolis Area Coordinating Metropolitan District  
Draw No. 62  
August 17, 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	2000778189	2,143.00	2,143.00	592.50	-	-	1,550.50	-	-
Aecom	2000778190	5,515.00	5,515.00	-	-	-	5,515.00	-	-
Aecom	2000778759	82,537.63	82,537.63	-	-	-	82,537.63	-	-
Aecom	2000778765	165,031.17	165,031.17	-	-	165,031.17	-	-	-
Aecom	2000778766	802.00	802.00	-	-	-	802.00	-	-
Aecom	2000778832	10,733.50	10,733.50	-	-	-	10,733.50	-	-
Aecom	2000778922	2,800.00	2,800.00	1,624.00	-	-	1,176.00	-	-
Aecom	2000779087	57,097.50	57,097.50	-	-	-	57,097.50	-	-
Aecom	2000779107	1,296.00	1,296.00	-	-	-	1,296.00	-	-
Aecom	2000779187	86,823.88	86,823.88	-	-	-	86,823.88	-	-
Aecom	2000779566	25,991.50	25,991.50	-	-	25,991.50	-	-	-
Aecom	2000779627	65,991.88	65,991.88	-	-	-	65,991.88	-	-
Aecom	2000779639	42,075.25	42,075.25	-	-	42,075.25	-	-	-
Aecom	2000779649	45,496.10	45,496.10	-	-	-	45,496.10	-	-
Aecom	2000778147	9,085.50	9,085.50	-	-	-	-	9,085.50	-
Aecom	2000779043	44,276.00	44,276.00	-	-	-	-	44,276.00	-
Aztec	148129	850.00	850.00	850.00	-	-	-	-	-
Aztec	144688	10,875.00	10,875.00	-	-	10,875.00	-	-	-
Aztec	148201	27,850.00	27,850.00	2,611.74	25,238.26	-	-	-	-
Aztec	148202	7,125.00	7,125.00	7,125.00	-	-	-	-	-
Aztec	147831	2,862.00	2,862.00	2,862.00	-	-	-	-	-
Aztec	148430	6,678.00	6,678.00	6,678.00	-	-	-	-	-
Beam Longest Neff	74529	1,615.00	1,615.00	-	-	1,615.00	-	-	-
Beam Longest Neff	74530	9,815.00	9,815.00	-	-	9,815.00	-	-	-
Beam Longest Neff	74531	37,764.00	37,764.00	-	-	-	37,764.00	-	-
Big West	141	35,380.00	35,380.00	35,380.00	-	-	-	-	-
Big West	210	3,000.00	3,000.00	3,000.00	-	-	-	-	-
Clanton	21083-7	3,647.50	3,647.50	3,647.50	-	-	-	-	-
CAGE	7657	1,259.52	1,259.52	(0.00)	835.57	-	-	-	423.95
CTL	672713	10,395.00	10,395.00	4,158.00	6,237.00	-	-	-	-
EV Studio	19120-39	1,080.00	1,080.00	1,080.00	-	-	-	-	-
Felsburg Holt	118407-01	2,600.00	2,600.00	-	-	2,600.00	-	-	-
JHL	99248	230,498.22	230,498.22	149,999.25	77,511.05	1,074.40	1,913.52	-	-
HR	164197	9,444.22	9,444.22	-	-	9,444.22	-	-	-
Matrix	40052	11,542.50	11,542.50	11,542.50	-	-	-	-	-
Matrix	40054	26,261.00	26,261.00	-	26,261.00	-	-	-	-
Matrix	40055	5,762.50	5,762.50	5,762.50	-	-	-	-	-
Matrix	40056	50,231.00	50,231.00	-	50,231.00	-	-	-	-

**Aerotropolis Area Coordinating Metropolitan District**  
**Draw No. 62**  
**August 17, 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	40057	5,803.00	5,803.00	5,803.00	-	-	-	-	-
Matrix	40058	27,323.00	27,323.00	-	27,323.00	-	-	-	-
Matrix	40059	9,024.50	9,024.50	9,024.50	-	-	-	-	-
Matrix	40063	304.00	304.00	304.00	-	-	-	-	-
Matrix	40064	42,580.00	42,580.00	42,580.00	-	-	-	-	-
Matrix	40070	6,940.00	6,940.00	-	6,940.00	-	-	-	-
Matrix	40071	26,475.00	26,475.00	-	26,475.00	-	-	-	-
Matrix	40072	35,575.00	35,575.00	35,575.00	-	-	-	-	-
Matrix	40073	2,437.50	2,437.50	2,437.50	-	-	-	-	-
Matrix	40148	20,960.00	20,960.00	20,960.00	-	-	-	-	-
Matrix	40149	12,845.00	12,845.00	12,845.00	-	-	-	-	-
Norris	01-79757	1,954.00	1,954.00	1,954.00	-	-	-	-	-
Norris	01-82364	1,420.00	1,420.00	1,420.00	-	-	-	-	-
Norris	01-82375	450.00	450.00	450.00	-	-	-	-	-
Norris	01-82419	1,516.25	1,516.25	1,516.25	-	-	-	-	-
Norris	01-82576	2,971.13	2,971.13	2,971.13	-	-	-	-	-
Norris	01-82648	3,146.20	3,146.20	3,146.20	-	-	-	-	-
Norris	01-82655	5,401.25	5,401.25	5,401.25	-	-	-	-	-
Norris	01-82748	8,057.50	8,057.50	4,673.35	-	-	3,384.15	-	-
Norris	01-82749	10,231.33	10,231.33	10,231.33	-	-	-	-	-
Norris	01-79299	8,639.00	8,639.00	8,639.00	-	-	-	-	-
NETC	9006	38,795.42	38,795.42	-	-	38,795.42	-	-	-
Schedio	181106-1999	14,161.50	14,161.50	14,161.50	-	-	-	-	-
Schedio	181106-2005	5,715.45	5,715.45	-	5,715.45	-	-	-	-
Schedio	181107-2002	9,758.00	9,758.00	-	-	9,758.00	-	-	-
Summit Strategies	1373	109,131.76	109,131.76	53,786.29	48,566.49	2,943.04	3,835.94	-	-
				-					
Adjustment	CTL & Aztec & OxBlue		-	135,450.38	(2,249.60)	(26,423.94)	120,243.06	(228,193.50)	1,173.60
<b>Total Design</b>		<b>1,704,895.04</b>	<b>1,704,895.04</b>	<b>582,185.84</b>	<b>334,121.72</b>	<b>407,306.06</b>	<b>554,515.87</b>	<b>(174,832.00)</b>	<b>1,597.55</b>
<b>Other Payments</b>									
<b>Total amount of checks</b>		<b>8,773,382.48</b>	<b>8,773,382.48</b>	<b>3,767,991.12</b>	<b>3,920,083.98</b>	<b>666,032.03</b>	<b>589,949.30</b>	<b>(174,832.00)</b>	<b>4,158.05</b>
<b>Interim Payments</b>									
Asclepius	Final	21,061.50	21,061.50	21,061.50	-	-	-	-	-
ALW Consulting	06-0623-012	79,007.42	79,007.42	79,007.42	-	-	-	-	-
Dynalelctric	238127-01	23,160.84	23,160.84	11,580.42	-	-	-	-	11,580.42
				-	-				

**Aerotropolis Area Coordinating Metropolitan District**  
**Draw No. 62**  
**August 17, 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>
			-	-	-	-	-	-	-
			-	-	-	-	-	-	-
			-	-	-	-	-	-	-
Xcel			-	-	-	-	-	-	-
Adjustment			-	-	-	-	-	-	-
			-	-	-	-	-	-	-
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			-	-	-	-			

**EXHIBIT B**

**To**

**INDENTURE OF TRUST**

*(Form of Project Fund Requisition)*

Requisition No. 047

**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 \$ 31,348.70.

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

Aerotropolis Regional Transportation Authority

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

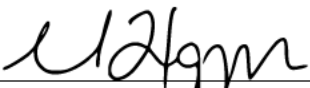
Funding expenditures to be made for capital infrastructure.

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

[Redacted]

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 30<sup>th</sup> day of August 2023.

  
\_\_\_\_\_  
Authority Representative

**Aerotropolis Regional Transportation Authority**  
**Claims Payable**  
 As of August 30, 2023

10:17 AM  
 08/30/2023

	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	Capital (a)	Admin (b)
<b>CliftonLarsonAllen, LLP</b>					
	3831464	July 2023 Management Services	4,349.22	2,174.61	2,174.61
Total CliftonLarsonAllen, LLP			4,349.22		
<b>Colorado Commercial Appraisal Group</b>					
	20-2032685	Property Reserve, Inc. Compensation Estimate - FMV Appraisal	13,750.00	13,750.00	-
Total Colorado Commercial Appraisal Group			13,750.00		
<b>Marchetti &amp; Weaver LLC</b>					
	21893	July 2023 Accounting Services	6,642.37	5,254.88	1,387.49
Total Marchetti & Weaver LLC			6,642.37		
<b>Spencer Fane LLP</b>					
	1208835	July 2023 Legal Services	3,423.00	1,612.00	1,811.00
Total Spencer Fane LLP			3,423.00		
<b>Waas Campbell Rivera Johnson &amp; Velasquez</b>					
	841594-07/2023	July 2023 Legal Services for Capital Projects	7,028.00	7,028.00	-
	841595-07/2023	July 2023 Legal Services for Capital Projects	992.21	992.21	-
	841596-07/2023	July 2023 Legal Services for Capital Projects	537.00	537.00	-
Total Waas Campbell Rivera Johnson & Velasquez			8,557.21		
<b>TOTAL</b>			<b>36,721.80</b>	<b>31,348.70</b>	<b>5,373.10</b>

(a) Funded from Series 2021 Project Account

(b) Funded from Operating Checking Account

Series 2021  
Bond Req.  
No. 45

**EXHIBIT B**

**To**

**INDENTURE OF TRUST**

*(Form of Project Fund Requisition)*

Requisition No. 048

**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 \$ 17,099.60.

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

[Redacted bank information]

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 4<sup>th</sup> day of October 2023.

  
\_\_\_\_\_  
Authority Representative



**Aerotropolis Regional Transportation Authority**  
**Claims Payable**  
 As of September 25, 2023

10:01 AM  
 09/25/2023

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
<b>CliftonLarsonAllen, LLP</b>						
	08/31/2023	3869276	August 2023 Management Services	902.53	451.27	451.26
Total CliftonLarsonAllen, LLP				902.53		
<b>Marchetti &amp; Weaver LLC</b>						
	08/31/2023	21989	August 2023 Accounting Services	4,972.77	1,675.25	3,297.52
Total Marchetti & Weaver LLC				4,972.77		
<b>McMahon and Associates, LLC</b>						
	07/31/2023	18381	Professional Services for 2022 Audit of Financials	10,700.00	-	10,700.00
Total McMahon and Associates, LLC				10,700.00		
<b>PFM Asset Management LLC</b>						
	08/22/2023	13888709	August 2023 Investment Advisory Services	1,224.94	627.58	597.36
Total PFM Asset Management LLC				1,224.94		
<b>Spencer Fane LLP</b>						
	08/31/2023	1217861	August 2023 Legal Services	4,124.00	3,720.00	404.00
Total Spencer Fane LLP				4,124.00		
<b>Waas Campbell Rivera Johnson &amp; Velasquez</b>						
	08/31/2023	841817	August 2023 Legal Services for Capital Projects-26thAv & 48th Ave Acquisitions	8,820.50	8,820.50	-
	08/31/2023	841819	August 2023 Legal Services for Capital Projects	1,805.00	1805	-
Total Waas Campbell Rivera Johnson & Velasquez				10,625.50		
<b>TOTAL</b>				<b>32,549.74</b>	<b>17,099.60</b>	<b>15,450.14</b>

(a) Funded from Series 2021 Project Account  
 (b) Funded from Operating Checking Account

Series 2021  
 Bond Req.  
 No. 49

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

Requisition No. 049

**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 **\$5,396,885.94**.
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. 63 - 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



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 4<sup>th</sup> day of October 2023.

  
\_\_\_\_\_  
Authority Representative



**Aerotropolis Area Coordinating Metropolitan District  
Draw No. 63  
September 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>
<b>Funding for contracts:</b>									-
AZTEC	148673	9,346.92	9,346.92	-	4,766.93				4,579.99
AZTEC	148674	12,925.00	12,925.00	-	7,443.50				5,481.50
CTL	675305	392.00	392.00	392.00					
CTL	675552	7,979.50	7,979.50	7,979.50					
E-4670 PUBLIC HIGHWAY AUTHORITY	4898	4,838,547.53	4,838,547.53	-		4,838,547.53			
JHL	Pay App 11 - 11.612	73,758.75	73,758.75	-		73,758.75			
JHL	Pay App 11 -11.620	165,449.59	165,449.59	165,449.59					
JHL	Pay App 12 - 11.612	147,679.93	147,679.93	-		147,679.93			
JHL	Pay App 12 - 11.618	70,998.34	70,998.34	70,998.34					
JHL	Pay App 12 - 11.617	67,591.69	67,591.69	67,591.69					
JHL	Pay App 12 - 11.619	159,628.35	159,628.35	159,628.35					
JHL	Pay App 14 - 11.607	4,354.11	4,354.11	4,354.11					
JHL	Pay App 14 - 11.614	583,944.67	583,944.67	580,275.55			3,669.12		
JHL	Pay App 14 R1 - 11.615	37,631.17	37,631.17	9,819.21	27,811.96				
JHL	Pay App 15 - 11.607	218,323.34	218,323.34	218,323.34					
JHL	Pay App 15 - 11.616	98,902.50	98,902.50	98,902.50					
JHL	Pay App 17 - 11.608	33,575.70	33,575.70	33,575.70					
JHL	Pay App 17 R1 - 11.610	21,462.63	21,462.63	52,854.64	(31,392.01)				
JHL	Pay App 4 - 11.623	1,928,778.33	1,928,778.33	1,928,778.33					
JHL	Pay App 7 - 11.624	319,476.88	319,476.88	-	319,476.88				
JHL	Pay App 8 - 11.622	1,094,747.98	1,094,747.98	-	1,094,747.98				
LAND TECH	Pay App 3 - TAH F3 Park	115,128.90	115,128.90	115,128.90					
OXBLUE	517170	1,994.00	1,994.00	-	997.00				997.00
OXBLUE	517171	1,994.00	1,994.00	-	997.00				997.00
OXBLUE	518488	3,402.00	3,402.00	-	1,701.00				1,701.00
SRM	Pay App 8 - Erosion	144,610.60	144,610.60	144,610.60					
<b>Total Contracts</b>		<b>10,162,624.41</b>	<b>10,162,624.41</b>	<b>3,658,662.35</b>	<b>1,426,550.24</b>	<b>5,059,986.21</b>	<b>3,669.12</b>	<b>-</b>	<b>13,756.49</b>
<b>Funding for Design:</b>									
AZTEC	149521	1,900.00	1,900.00	1,900.00					-
BIG WEST	142	34,420.00	34,420.00	34,420.00					-
BIG WEST	211	3,000.00	3,000.00	3,000.00					-
BLN	74733	33,105.00	33,105.00	-			33,105.00		-
BLN	74734	4,060.00	4,060.00	-		4,060.00			-
BLN	74735	2,897.73	2,897.73	-		2,897.73			-
CAGE	7758	380.00	380.00	-	252.09			-	127.91

**Aerotropolis Area Coordinating Metropolitan District  
Draw No. 63  
September 21, 2023**

<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	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>
CAGE	7444	11,000.00	11,000.00	-	7,297.34				3,702.66
CAGE	7251	25,750.00	25,750.00	0.00	17,082.42				8,667.58
CTL	675431	265.00	265.00	265.00					-
CTL	675792	41,580.00	41,580.00	8,316.00	33,264.00				-
FHU	38305	765.00	765.00	-		765.00			-
HRG	165709	3,502.75	3,502.75	3,502.75					-
HRG	165770	9,444.22	9,444.22	-		9,444.22			-
JHL	99257	197,199.10	197,199.10	92,393.90	104,341.73		463.47		-
MATRIX	40379	3,972.50	3,972.50	-	3,972.50				-
MATRIX	40392	18,669.00	18,669.00	18,669.00					-
MATRIX	40394	26,316.00	26,316.00	-	26,316.00				-
MATRIX	40395	3,302.50	3,302.50	3,302.50					-
MATRIX	40396	28,660.75	28,660.75	-	28,660.75				-
MATRIX	40397	2,616.25	2,616.25	2,616.25					-
MATRIX	40398	10,379.00	10,379.00	10,379.00					-
MATRIX	40399	2,437.50	2,437.50	2,437.50					-
MATRIX	40400	6,270.00	6,270.00	6,270.00					-
MATRIX	40401	145,585.00	145,585.00	-	145,585.00				-
MATRIX	40402	100,732.50	100,732.50	100,732.50					-
MATRIX	40424	52,971.25	52,971.25	52,971.25					-
MATRIX	40053 (REV)	1,400.00	1,400.00	1,400.00					-
MERRICK	225660	8,328.75	8,328.75	8,328.75					-
NETC	9007	28,817.00	28,817.00	-		28,817.00			-
NORRIS	01-83042	1,227.50	1,227.50	1,227.50					-
NORRIS	01-83212	2,497.50	2,497.50	2,497.50					-
NORRIS	01-83339	11,450.44	11,450.44	11,450.44					-
NORRIS	01-83203	4,326.25	4,326.25	4,326.25					-
NORRIS	01-83371	19,107.55	19,107.55	11,082.38			8,025.17		-
SCHEDIO	181106-2059	8,331.90	8,331.90	-	8,331.90				-
SCHEDIO	181106-2078	16,203.99	16,203.99	16,203.99					-
SCHEDIO	181107-2060	7,991.00	7,991.00	-		7,991.00			-
SUMMIT	1375	229,817.10	229,817.10	94,670.93	82,046.87	48,786.91	4,312.39		-
AECOM AACMD	2000791792	70,290.50	70,290.50	35,145.25		35,145.25			-
AECOM ARTA	2000790826	1,940.50	1,940.50	-			1,940.50		-
AECOM ARTA	2000790850	8,459.00	8,459.00	-		8,459.00			-
AECOM ARTA	2000790861	962.00	962.00	-		962.00			-
AECOM ARTA	2000790868	6,433.50	6,433.50	-			6,433.50		-

**Aerotropolis Area Coordinating Metropolitan District  
Draw No. 63  
September 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	2000790878	938.00	938.00	-			938.00		
AECOM ARTA	2000790992	9,551.00	9,551.00	-			9,551.00		
AECOM ARTA	2000791014	1,154.50	1,154.50	-			1,154.50		-
AECOM ARTA	2000791047	1,638.50	1,638.50	-			1,638.50		
AECOM ARTA	2000791067	1,173.50	1,173.50	-			1,173.50		-
AECOM ARTA	2000791123	2,405.02	2,405.02	1,394.91			1,010.11		
AECOM ARTA	2000791154	136,448.35	136,448.35	-			136,448.35		-
AECOM ARTA	2000791405	34,258.50	34,258.50	-			34,258.50		-
AECOM ARTA	2000791470	51,298.85	51,298.85	-			51,298.85		-
AECOM ARTA	2000791546	63,001.25	63,001.25	-		63,001.25			-
AECOM ARTA	2000791572	48,086.00	48,086.00	-		48,086.00			-
AECOM ARTA	2000791653	81,452.63	81,452.63	-			81,452.63		-
AECOM ARTA	2000791672	47,315.94	47,315.94	-			47,315.94		-
AECOM ARTA	2000791731	58,939.70	58,939.70	-		58,939.70			-
AECOM ATEC	2000790888	21,862.25	21,862.25	-				21,862.25	-
AECOM ATEC	2000790906	6,999.50	6,999.50	-				6,999.50	-
<b>Total Design</b>		<b>1,765,289.02</b>	<b>1,765,289.02</b>	<b>528,903.55</b>	<b>457,150.60</b>	<b>317,355.06</b>	<b>420,519.91</b>	<b>28,861.75</b>	<b>12,498.15</b>
<b>Other Payments</b>									
<b>Total amount of checks</b>		<b>11,927,913.43</b>	<b>11,927,913.43</b>	<b>4,187,565.90</b>	<b>1,883,700.84</b>	<b>5,377,341.27</b>	<b>424,189.03</b>	<b>28,861.75</b>	<b>26,254.64</b>
<b>Interim Payments</b>									
COA	700082	\$ 4,744.00	4,744.00	-	4,744.00	-	-	-	-
COA	703607	\$ 74,318.00	74,318.00	74,318.00	-	-	-	-	-
COA	719376	\$ 3,672.00	3,672.00	-	-	3,672.00	-	-	-
COA	719745	\$ 9,792.00	9,792.00	-	9,792.00	-	-	-	-
COA	722430	\$ 16,375.00	16,375.00	-	16,375.00	-	-	-	-
COA	725708	\$ 72,828.00	72,828.00	-	72,828.00	-	-	-	-
COA	725718	\$ 10,404.00	10,404.00	-	10,404.00	-	-	-	-
COA	674054	\$ 27,522.72	27,522.72	-	27,522.72	-	-	-	-
COA	719452	\$ 3,576.00	3,576.00	-	3,576.00	-	-	-	-
DANIELS REAL ESTATE	20221020	\$ 21,600.60	21,600.60	-	-	-	21,600.60	-	-
DANIELS REAL ESTATE	20230104	\$ 2,572.50	2,572.50	-	-	-	2,572.50	-	-
GILLIE AND MARK	INV-3091	\$ 39,500.00	39,500.00	39,500.00	-	-	-	-	-
POP PRODUCTIONS	125	\$ 175,000.00	175,000.00	175,000.00	-	-	-	-	-
PROCORE	INV00168575	\$ 47,618.00	47,618.00	15,872.66	-	15,872.67	-	15,872.67	-
XCEL	13609711	\$ 52,653.70	52,653.70	52,653.70	-	-	-	-	-

**Aerotropolis Area Coordinating Metropolitan District  
Draw No. 63  
September 21, 2023**

<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>
WES DJ GATHERING LLC	16-74-112-20	\$ 198,100.91	198,100.91
Adjustment			-
<b>Total Amount of Draw 63</b>			<b>\$ 12,688,190.86</b>
TAHCAB/Spine			\$ 4,544,910.26
			2,028,942.56
<b>Anticipated Requisition No. 47 (2021A Bonds)</b>			<b>6,573,852.82</b>
Advance Funds ARTA Draw 59			646,463.04
ATEC Spine Costs Draw 59			44,734.42
<b>Anticipated Requisition No. 11 (2022B Bonds)</b>			<b>691,197.46</b>
ARTA Pay			5,396,885.94
Developer Pay			26,254.64
<b>Total Draw 62</b>			<b>\$ 12,688,190.86</b>

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>
-	-	-	198,100.91	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 4,544,910.26</b>	<b>2,028,942.56</b>	<b>5,396,885.94</b>	<b>\$ 646,463.04</b>	<b>\$ 44,734.42</b>	<b>\$ 26,254.64</b>

**EXHIBIT B**

**To**

**INDENTURE OF TRUST**

*(Form of Project Fund Requisition)*

Requisition No. 050

**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 **\$722,626.59**.
- 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. 64 - 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



- 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 23<sup>th</sup> day of October 2023.

  
 \_\_\_\_\_  
 Authority Representative

**Aerotropolis Area Coordinating Metropolitan District  
Draw No. 64  
October 19, 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>
<b>Funding for contracts:</b>									
JBS PIPELAND	Pay App 4	\$ 1,507.80	1,507.80	874.52	-		633.28		-
JHL	Pay App 18	\$ 3,311.81	3,311.81	3,311.81	-				-
JHL	Pay App 5	\$ 1,392,362.31	1,392,362.31	1,392,362.31					-
JHL	Pay App 8	\$ 133,687.19	133,687.19	-	133,687.19				-
JHL	Pay App 9	\$ 1,303,324.60	1,303,324.60	-	1,303,324.60				-
JHL	Pay App 12	\$ 258,081.37	258,081.37	258,081.37					-
JHL	Pay App 13	\$ 65,063.06	65,063.06	65,063.06					-
JHL	Pay App 13	\$ 34,660.85	34,660.85	34,660.85					-
JHL	Pay App 15	\$ 298,412.09	298,412.09	294,061.39			4,350.70		-
JHL	Pay App 15	\$ 75,134.84	75,134.84	10,285.28	64,849.56				-
JHL	Pay App 16	\$ 126,842.90	126,842.90	126,842.90					-
JHL	Pay App 18	\$ 100,521.09	100,521.09	97,765.29	2,755.80				-
JHL	Pay App 22	\$ 373,314.45	373,314.45	10,044.54	363,269.91				-
JHL	Pay App 31	\$ 189,368.90	189,368.90	109,833.97		-	79,534.93		-
LAND TECH	Pay App 4	\$ 19,026.90	19,026.90	19,026.90					-
SRM	Pay App 9	\$ 136,175.85	136,175.85	136,175.85					-
<b>Total Contracts</b>		<b>4,510,796.01</b>	<b>4,510,796.01</b>	<b>2,558,390.04</b>	<b>1,867,887.06</b>	<b>-</b>	<b>84,518.91</b>	<b>-</b>	<b>-</b>
<b>Funding for Design:</b>									
AECOM AACMD	2000733005	\$ 1,502.00	1,502.00	1,502.00					-
AECOM AACMD	2000743647	\$ 1,270.00	1,270.00	1,270.00					-
AECOM AACMD	2000803326	\$ 48,647.00	48,647.00	24,323.50		24,323.50			-
AECOM ARTA	2000802619	\$ 230.50	230.50	-			230.50		-
AECOM ARTA	2000802625	\$ 1,004.00	1,004.00	-			1,004.00		-
AECOM ARTA	2000802692	\$ 10,266.50	10,266.50	-			10,266.50		-
AECOM ARTA	2000802700	\$ 2,222.00	2,222.00	-		2,222.00			-
AECOM ARTA	2000802749	\$ 11,745.00	11,745.00	-		11,745.00			-
AECOM ARTA	2000802915	\$ 18,914.00	18,914.00	-			18,914.00		-
AECOM ARTA	2000802967	\$ 47,151.76	47,151.76	-		47,151.76			-
AECOM ARTA	2000802975	\$ 68,517.00	68,517.00	-			68,517.00		-
AECOM ARTA	2000803019	\$ 16,379.50	16,379.50	-			16,379.50		-
AECOM ARTA	2000803068	\$ 75,152.38	75,152.38	-			75,152.38		-
AECOM ARTA	2000803168	\$ 169,743.50	169,743.50	-		169,743.50			-
AECOM ARTA	2000803208	\$ 96,172.00	96,172.00	-		96,172.00			-
AECOM ARTA	2000803256	\$ 96,093.06	96,093.06	-			96,093.06		-
AECOM ARTA	2000803276	\$ 109,190.64	109,190.64	-			109,190.64		-
AECOM ARTA	2000803310	\$ 14,052.50	14,052.50	-			14,052.50		-
AECOM ARTA	2000803322	\$ 14,177.00	14,177.00	-			14,177.00		-

**Aerotropolis Area Coordinating Metropolitan District**  
**Draw No. 64**  
**October 19, 2023**

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	2000803536	\$	113,525.78	113,525.78	-			113,525.78		-
AECOM ATEC	2000802765	\$	30,850.00	30,850.00	-				30,850.00	-
AECOM ATEC	2000802914	\$	17,837.00	17,837.00	-				17,837.00	-
AZTEC	147103	\$	2,200.00	2,200.00	2,200.00					-
AZTEC	147815	\$	21,118.48	21,118.48	-	7,378.48				13,740.00
AZTEC	150491	\$	28,530.00	28,530.00	-	21,060.00				7,470.00
AZTEC	150994	\$	20,100.00	20,100.00	20,100.00					-
AZTEC	151322	\$	1,200.00	1,200.00	-	1,200.00				-
BIG WEST	143	\$	36,510.00	36,510.00	36,510.00					-
BIG WEST	212	\$	3,000.00	3,000.00	3,000.00					-
BLN	75185	\$	700.00	700.00	-		700.00			-
BLN	75186	\$	1,995.00	1,995.00	-		1,995.00			-
BLN	75187	\$	50,858.80	50,858.80	-			50,858.80		-
CLANTON	21094-15	\$	5,517.50	5,517.50	5,517.50					-
CTL	675678	\$	8,750.00	8,750.00	8,750.00					-
CTL	678234	\$	245.00	245.00	245.00					-
HRG	161673	\$	13,513.27	13,513.27	-		13,513.27			-
JHL	99267	\$	140,913.30	140,913.30	95,514.69	42,962.92	2,319.82	115.87		-
MERRICK	224915	\$	11,827.50	11,827.50	6,859.95			4,967.55		-
NORRIS	01-83479	\$	3,513.75	3,513.75	3,513.75					-
NORRIS	01-83614	\$	7,257.50	7,257.50	7,257.50					-
NORRIS	01-83615	\$	852.50	852.50	852.50					-
NORRIS	01-83791	\$	1,858.13	1,858.13	1,858.13					-
NORRIS	01-83871	\$	136.25	136.25	136.25					-
NORRIS	01-83949	\$	10,507.26	10,507.26	10,507.26					-
NORRIS	01-84059	\$	42,858.90	42,858.90	24,858.16			18,000.74		-
SCHEDIO	181106-2171	\$	20,911.51	20,911.51	20,911.51					-
SCHEDIO	181106-2172	\$	4,854.90	4,854.90	-	4,854.90				-
SCHEDIO	181107-2173	\$	10,640.00	10,640.00	-		10,640.00			-
SUMMIT	1377	\$	132,765.19	132,765.19	67,028.79	52,548.15	8,542.51	4,645.74		-
MATRIX	40624	\$	53,439.20	53,439.20	53,439.20					-
MATRIX	40626	\$	287.50	287.50	287.50					-
MATRIX	40627	\$	13,004.60	13,004.60	-	13,004.60				-
MATRIX	40630	\$	4,814.75	4,814.75	-	4,814.75				-
MATRIX	40631	\$	27,213.00	27,213.00	-	27,213.00				-
MATRIX	40633	\$	4,039.50	4,039.50	4,039.50					-
MATRIX	40634	\$	5,250.00	5,250.00	5,250.00					-
MATRIX	40635	\$	16,760.00	16,760.00	16,760.00					-
MATRIX	40636	\$	109,570.00	109,570.00	-	109,570.00				-
MATRIX	40700	\$	10,422.70	10,422.70	-	10,422.70				-

**Aerotropolis Area Coordinating Metropolitan District  
Draw No. 64  
October 19, 2023**

<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>
MATRIX	40711	\$ 52,837.50	52,837.50
NETC	9008	\$ 25,949.00	25,949.00
<b>Total Design</b>		<b>1,871,365.61</b>	<b>1,871,365.61</b>
<b>Other Payments</b>			
<b>Total amount of checks</b>		<b>6,382,161.62</b>	<b>6,382,161.62</b>
<b>Interim Payments</b>			
ATCO	2873013	\$ 69,206.82	69,206.82
		-	-
		-	-
		-	-
		-	-
<b>ARTA - E470 Program Mgmt Deposit</b>	2309	\$ 307,609.23	307,609.23
		-	-
Adjustment		-	-
<b>Total Amount of Draw 64</b>		<b>\$ 6,758,977.67</b>	
TAHCAB/Spine		\$ 3,050,089.55	
		2,215,754.06	
Correction of Requisition 45 - Draw 62		20,000.00	
<b>Anticipated Requisition No. 50 (2021A Bonds)</b>		<b>5,285,843.61</b>	
		-	
Advance Funds ARTA Draw 64		700,610.47	
ATEC Spine Costs Draw 64		48,687.00	
<b>Anticipated Requisition No. 12 (2022B Bonds)</b>		<b>749,297.47</b>	
		-	
ARTA Pay		722,626.59	
Developer Pay		21,210.00	
<b>Total Draw 62 (after Req correction)</b>		<b>\$ 6,778,977.67</b>	

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>
-	52,837.50	25,949.00	-	-	-
-	-	-	-	-	-
<b>422,492.69</b>	<b>347,867.00</b>	<b>415,017.36</b>	<b>616,091.56</b>	<b>48,687.00</b>	<b>21,210.00</b>
<b>2,980,882.73</b>	<b>2,215,754.06</b>	<b>415,017.36</b>	<b>700,610.47</b>	<b>48,687.00</b>	<b>21,210.00</b>
69,206.82	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	307,609.23	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 3,050,089.55</b>	<b>2,215,754.06</b>	<b>722,626.59</b>	<b>\$ 700,610.47</b>	<b>\$ 48,687.00</b>	<b>\$ 21,210.00</b>



**EXHIBIT B**

**To**

**INDENTURE OF TRUST**

*(Form of Project Fund Requisition)*

Requisition No. 051

**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 \$ 12,852.43.

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

[Redacted bank information]

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 23<sup>rd</sup> day of October 2023.

  
\_\_\_\_\_  
Authority Representative

**Aerotropolis Regional Transportation Authority**  
**Claims Payable**  
**As of September 30, 2023**

3:02 PM  
 10/19/2023

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	Capital (a)	Admin (b)
<b>Marchetti &amp; Weaver LLC</b>						
	09/30/2023	22116	September 2023 Accounting Services	2,302.81	993.75	1,309.06
Total Marchetti & Weaver LLC				<u>2,302.81</u>		
<b>PFM Asset Management LLC</b>						
	09/30/2023	13929150	September 2023 Investment Advisory Services	1,133.98	553.18	580.80
Total PFM Asset Management LLC				<u>1,133.98</u>		
<b>Spencer Fane LLP</b>						
	09/30/2023	1225049	September 2023 Legal Services	4,931.00	4,554.00	377.00
Total Spencer Fane LLP				<u>4,931.00</u>		
<b>Waas Campbell Rivera Johnson &amp; Velasquez</b>						
	09/30/2023	842045	September 2023 Legal Services for Capital Projects	6,751.50	6,751.50	-
Total Waas Campbell Rivera Johnson & Velasquez				<u>6,751.50</u>		
<b>TOTAL</b>				<u><b>15,119.29</b></u>	<u><b>12,852.43</b></u>	<u><b>2,266.86</b></u>

Series 2021  
Bond Req.  
No. 51



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September 25, 2023

**Board of Directors  
Aerotropolis Regional Transportation Authority**

Dear Board members:

You have requested that we audit the financial statements of the governmental activities and each major fund of Aerotropolis Regional Transportation Authority (the "Authority") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Authority's basic financial statements as listed in the table of contents.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS") will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America ("U.S. GAAP"), as promulgated by the Governmental Accounting Standards Board (the "GASB") provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A"), to supplement the Authority's basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the RSI in accordance with U.S. GAAS. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI.

The following RSI is required by U.S. GAAP and will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis

The following RSI is required by U.S. GAAP and will be subjected to the auditing procedures applied in our audit of the basic financial statements and we will provide an opinion on it in relation to the Authority's basic financial statements:

- Budgetary comparison schedules for the General Fund

*Member: American Institute of Certified Public Accountants*

Supplementary information other than RSI will accompany the Authority's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and perform certain additional procedures, including comparing and reconciling the supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. We intend to provide an opinion on the following supplementary information in relation to the basic financial statements as a whole:

- Budgetary schedules for the Debt Service Fund and Capital Projects Fund

### **Auditor Responsibilities**

We will conduct our audit in accordance with U.S. GAAS. As part of an audit in accordance with U.S. GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

### **Audit Procedures – Compliance**

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Authority's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

## Management Responsibilities

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the basic financial statements in accordance with U.S. GAAP.
2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements;
3. To provide us with:
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
  - b. Additional information that we may request from management for the purpose of the audit;
  - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
  - d. A written acknowledgement of all the documents that management expects to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
  - e. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
4. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by us;
5. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
6. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current period under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
7. For acceptance of non-attest services, including identifying the proper party to oversee non-attest work;
8. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
9. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials; and
10. For the accuracy and completeness of all information provided.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

## **Non-attest Services**

At the end of the year, we agree to perform the following:

- Propose adjusting or correcting journal entries to be reviewed and approved by the Authority's management.
- Assist the Authority's management with the drafting of the financial statements.

We will not assume management responsibilities on behalf of the Authority. However, we will provide advice and recommendations to assist management of the Authority in performing its responsibilities.

The Authority's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the non-attest services are as follows:

- We will perform the services in accordance with applicable professional standards.
- The non-attest services are limited to the services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries.

## **Reporting**

We will issue a written report upon completion of our audit of the Authority's basic financial statements. Our report will be addressed to the Board of Directors of the Authority. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

## **Engagement Administration**

We understand that your employees will prepare all cash or other confirmations, reconciliations and work papers we request and will locate any documents selected by us for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

### **Engagement Administration (continued)**

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

The audit documentation for this engagement is the property of McMahan and Associates, L.L.C. and constitutes confidential information. However, pursuant to Authority given by law or regulation, we may be requested to make certain audit documentation available to the Authority's cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office, or peer reviewers for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. If requested, access to such audit documentation will be provided under the supervision of McMahan and Associates, L.L.C. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

Matthew Miller is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Additional firm personnel will be assigned to the engagement as considered necessary. We will begin our audit and issue our reports on a mutually agreed-upon timeframe.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing. At the conclusion of our audit engagement, we will communicate to the Board of Directors the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least five years from the date of our report.

**Engagement Administration (continued)**

Our fee for these services will be based on our standard hourly rates, plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.). Our standard hourly rates vary according to degree of responsibility involved and experience level of the personnel assigned to the engagement. However, we estimate that our fee for the 2023 financial statement audit will not exceed \$11,300. This fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit, including significant changes in the size and nature of the Authority's operations or the state of its accounting records and controls. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report, and you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination.

We appreciate the opportunity to be of service to Aerotropolis Regional Transportation Authority, and look forward to working with you and your staff on this engagement. Please sign where indicated below to indicate your acknowledgment of, and agreement with, the arrangements for this engagement, including our respective responsibilities.


Sincerely,



**McMahan and Associates, L.L.C.**

**RESPONSE:**

This letter correctly sets forth the understanding of Aerotropolis Regional Transportation Authority.

By:   
Title: Chairman  
Date: 9/28/23



## Aerotropolis Regional Transportation Authority

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## Claims Paid for Ratification

11/07/2023

As of November 7, 2023

Type	Date	Num	Memo	Amount	Capital (a)	Admin (b)
<b>CliftonLarsonAllen, LLP</b>						
Bill	07/31/2023	3831464	July 2023 Management Services	4,349.22	2,174.61	2,174.61
Bill	08/31/2023	3869276	August 2023 Management Services	902.53	451.26	451.27
Total CliftonLarsonAllen, LLP				5,251.75		
<b>Colorado Commercial Appraisal Group</b>						
Bill	08/18/2023	20-2032685	Property Reserve, Inc. Compensation Estimate - FI	13,750.00	13,750.00	-
Total Colorado Commercial Appraisal Group				13,750.00		
<b>Marchetti &amp; Weaver LLC</b>						
Bill	07/31/2023	21893	July 2023 Accounting Services	6,642.37	1,387.49	5,254.88
Bill	08/31/2023	21989	August 2023 Accounting Services	4,972.77	1,675.25	3,297.52
Total Marchetti & Weaver LLC				11,615.14		
<b>McMahon and Associates, LLC</b>						
Bill	07/31/2023	18381	Professional Services for 2022 Audit of Financials	10,700.00	-	10,700.00
Total McMahon and Associates, LLC				10,700.00		
<b>PFM Asset Management LLC</b>						
Bill	07/31/2023	13848771	July 2023 Investment Advisory Services	1,402.01	934.41	467.60
Bill	08/22/2023	13888709	August 2023 Investment Advisory Services	1,224.94	627.58	597.36
Total PFM Asset Management LLC				2,626.95		
<b>Spencer Fane LLP</b>						
Bill	07/31/2023	1208835	July 2023 Legal Services	3,423.00	1,612.00	1,811.00
Bill	08/31/2023	1217861	August 2023 Legal Services	4,124.00	3,720.00	404.00
Total Spencer Fane LLP				7,547.00		
<b>UMB Financial Services, Inc.</b>						
Bill	08/14/2023	68	July 2023 Financial Advisor Services	742.50	-	742.50
Total UMB Financial Services, Inc.				742.50		
<b>Waas Campbell Rivera Johnson &amp; Velasquez</b>						
Bill	07/31/2023	841594-07/2023	July 2023 Legal Services for Capital Projects	7,028.00	7,028.00	-
Bill	07/31/2023	841595-07/2023	July 2023 Legal Services for Capital Projects	992.21	992.21	-
Bill	07/31/2023	841596-07/2023	July 2023 Legal Services for Capital Projects	537.00	537.00	-
Bill	08/31/2023	841817	August 2023 Legal Services for Capital Projects-2€	8,820.50	8,820.50	-
Bill	08/31/2023	841819	August 2023 Legal Services for Capital Projects	1,805.00	1,805.00	-
Total Waas Campbell Rivera Johnson & Velasquez				19,182.71		
<b>TOTAL</b>				<b>71,416.05</b>	<b>45,515.31</b>	<b>25,900.74</b>

**Aerotropolis Regional Transportation Authority**  
**Claims Payable**  
**As of November 7, 2023**

3:28 PM  
 11/07/2023

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
<b>CliftonLarsonAllen, LLP</b>						
	10/05/2023	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				<u>2,259.00</u>		
<b>Marchetti &amp; Weaver LLC</b>						
	09/30/2023	22116	September 2023 Accounting Services	2,302.81	993.75	1,309.06
Total Marchetti & Weaver LLC				<u>2,302.81</u>		
<b>PFM Asset Management LLC</b>						
	09/30/2023	13929150	September 2023 Investment Advisory Services	1,133.98	553.18	580.80
Total PFM Asset Management LLC				<u>1,133.98</u>		
<b>Spencer Fane LLP</b>						
	09/30/2023	1225049	September 2023 Legal Services	4,931.00	4554	377.00
	10/31/2023	1232258	October 2023 Legal Services	4,124.00	3,720.00	404.00
Total Spencer Fane LLP				<u>9,055.00</u>		
<b>Waas Campbell Rivera Johnson &amp; Velasquez</b>						
	09/30/2023	842045	September 2023 Legal Services for Capital Projects-26thAv & 48th Ave Acquisitions	6,751.50	6,751.50	0.00
Total Waas Campbell Rivera Johnson & Velasquez				<u>6,751.50</u>		
<b>TOTAL</b>				<u><u>21,502.29</u></u>	<u><u>17,701.93</u></u>	<u><u>3,800.36</u></u>

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
<b>ASSETS</b>					
<b>CASH</b>					
UMB Bank Checking	48,567				48,567
Colotrust	161,045				161,045
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		2,305,943			2,305,943
BOK - Series 2019 - Capitalized Interest		-			-
BOK - Series 2019 - Reserve		1,272,791			1,272,791
BOK - Series 2019 - Surplus		637,042			637,042
BOK - Series 2021 - Project Fund			20,278,528		20,278,528
BOK - Series 2021 - Bond Fund		1,695,225			1,695,225
BOK - Series 2021 - Capitalized Interest		1,471,626			1,471,626
BOK - Series 2021 - Reserve		5,487,875			5,487,875
BOK - Series 2021 - Cost of Issuance		-			-
BOK - Series 2021 - Surplus		1,992,790			1,992,790
Pooled Cash	(96,139)	126,085	(29,947)		-
<b>TOTAL CASH</b>	<b>113,474</b>	<b>14,989,377</b>	<b>20,248,581</b>	<b>-</b>	<b>35,351,432</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer					-
Due From City of Aurora		-			-
Accounts Receivable	-	-	-		-
Property Taxes Receivable		24,437			24,437
Prepaid Expense	-				-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>	<b>24,437</b>	<b>-</b>	<b>-</b>	<b>24,437</b>
<b>FIXED ASSETS</b>					
Capital Assets				40,098,596	40,098,596
Accumulated Depreciation					-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,098,596</b>	<b>40,098,596</b>
<b>TOTAL ASSETS</b>	<b>113,474</b>	<b>15,013,814</b>	<b>20,248,581</b>	<b>40,098,596</b>	<b>75,474,464</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	50,028		5,396,886		5,446,914
Accrued Liabilities	-		63,558		63,558
Allowance for Use Tax Refund	-				-
<b>TOTAL CURRENT LIABILITIES</b>	<b>50,028</b>	<b>-</b>	<b>5,460,444</b>	<b>-</b>	<b>5,510,472</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	24,437			24,437
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>24,437</b>	<b>-</b>	<b>-</b>	<b>24,437</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds - Series 2019				19,000,000	19,000,000
Bonds - Series 2021				65,000,000	65,000,000
Accrued Interest - Series 2019 Bonds				79,167	79,167
Accrued Interest - Series 2021 Bonds				235,871	235,871
Bond Premium, Net - Series 2019				262,075	262,075
Bond Premium, Net - Series 2021				174,415	174,415
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,751,528</b>	<b>84,751,528</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>50,028</b>	<b>24,437</b>	<b>5,460,444</b>	<b>84,751,528</b>	<b>90,286,438</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				40,098,596	40,098,596
Amount to be Provided for Debt				(84,751,528)	(84,751,528)
Fund Balance- Restricted	3,187	14,989,377	14,788,137		29,780,701
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	60,258				60,258
<b>TOTAL NET POSITION</b>	<b>63,446</b>	<b>14,989,377</b>	<b>14,788,137</b>	<b>(44,652,933)</b>	<b>(14,811,974)</b>
	=	=	=	=	=

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	2024 Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	27,383,740	92,475,750	-	92,475,750				109,870,710	August 2023 Prelim AV
<b>Mill Levies</b>									
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
<b>Total</b>	<b>17.773</b>	<b>17.773</b>	<b>(0)</b>	<b>17.754</b>				<b>17.754</b>	
Property Tax Revenue - Authority	\$ 136,919	\$ 462,379	-	\$ 462,379				\$ 549,354	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ 314,174	\$ 1,060,974	219,243	\$ 1,280,217				\$ 1,258,459	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ 35,599	\$ 120,218	14,000	\$ 134,218				\$ 142,832	AV * Levy / 1,000
<b>Total Property Tax Revenues</b>	<b>\$ 486,691</b>	<b>\$ 1,643,572</b>	<b>233,243</b>	<b>\$ 1,876,814</b>				<b>\$ 1,950,645</b>	

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	2024 Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Contribution - Adams County	-	-	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-	-	-
ARI - Tower MD	-	-	-	-	-	-	-	742,421	Tower MD ARI Transfer
Interest income	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	<b>742,421</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	43,901	48,500	3,500	45,000	30,112	37,588	7,476	50,000	Based on 2023 Forecast
Legal	19,379	32,500	17,500	15,000	9,147	24,375	15,228	20,000	Based on 2023 Forecast
Management	18,488	21,500	3,500	18,000	11,517	16,125	4,608	20,000	Based on 2023 Forecast
Investment Advisor	-	-	-	-	-	-	-	-	-
Financial advisor	5,847	9,000	(2,000)	11,000	6,402	6,750	348	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	-	900	900	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	1,420	2,550	1,130	2,750	Bank and Bill.com fees
Website	-	435	-	435	-	435	435	500	Domain Hosting
Miscellaneous	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	No Funds Available
<b>TOTAL EXPENDITURES</b>	<b>102,992</b>	<b>130,035</b>	<b>23,793</b>	<b>106,242</b>	<b>72,605</b>	<b>102,222</b>	<b>29,617</b>	<b>122,050</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(102,992)</b>	<b>(130,035)</b>	<b>23,793</b>	<b>(106,242)</b>	<b>(72,605)</b>	<b>(102,222)</b>	<b>29,617</b>	<b>620,371</b>	
<b>OTHER SOURCES / (USES)</b>									
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	31,530	36,613	(5,083)	42,733	1% of taxes and fees for operations
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>26,694</b>	<b>43,605</b>	<b>(9,893)</b>	<b>33,712</b>	<b>31,530</b>	<b>36,613</b>	<b>(5,083)</b>	<b>(407,267)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(76,299)</b>	<b>(86,430)</b>	<b>13,900</b>	<b>(72,530)</b>	<b>(41,075)</b>	<b>(65,609)</b>	<b>24,534</b>	<b>213,104</b>	
<b>BEGINNING FUND BALANCE</b>	<b>180,819</b>	<b>100,391</b>	<b>4,130</b>	<b>104,521</b>	<b>104,521</b>	<b>100,391</b>	<b>4,130</b>	<b>31,990</b>	
<b>ENDING FUND BALANCE</b>	<b>104,521</b>	<b>13,961</b>	<b>18,030</b>	<b>31,990</b>	<b>63,446</b>	<b>34,782</b>	<b>28,664</b>	<b>245,095</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	2,069	2,940	532	3,472	-	-	-	4,000	Prepaid Insurance
TABOR Emergency Reserve	3,090	3,901	(714)	3,187	3,187	-	-	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	60,258	-	-	237,433	Remaining Available
<b>TOTAL ENDING FUND BALANCE</b>	<b>104,521</b>	<b>13,961</b>	<b>18,030</b>	<b>31,990</b>	<b>63,446</b>	<b>34,782</b>	<b>28,664</b>	<b>245,095</b>	

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	2024 Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes-ARTA	136,917	462,379	-	462,379	437,776	448,507	(10,732)	549,354	5 Mills
Specific ownership taxes	9,326	27,743	-	27,743	19,297	18,495	802	21,974	4% of property taxes
<u>City of Aurora Use Tax</u>									
The Aurora Highlands	1,053,265	1,102,789	-	1,102,789	1,037,527	827,091	210,435	1,655,800	80% of UMB's Projected Total
Green Valley Ranch East	885,280	1,241,629	(1,086,425)	155,204	64,525	931,222	(866,697)	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	152,054	108,555	43,499	155,825	80% of UMB's Projected Total
Green Valley Ranch East	121,062	172,829	(151,226)	21,604	10,188	127,855	(117,667)	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	1,270,631	1,060,974	209,656	1,258,459	50% of County General Fund Levy
Adams Co. Road & Bridge Fund Ppty Tax (100%)	33,479	120,218	24,500	144,718	144,624	120,218	24,405	142,832	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	11,035	6,432	4,603	12,067	0.556 Mill on \$21.7M of AV
Green Valley Ranch East	8,018	11,973	-	11,973	11,915	11,973	(58)	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	375,172	206,250	168,922	526,000	4.0% of Reserves and Capitalized Interest
Gain / (Loss) on Investments	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>2,759,965</b>	<b>4,635,469</b>	<b>(764,305)</b>	<b>3,871,165</b>	<b>3,534,743</b>	<b>3,867,573</b>	<b>(332,830)</b>	<b>4,799,316</b>	

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	2024 Budget Notes/Assumptions
<b>DEBT SERVICE FUND (CONTINUED)</b>									
<b>EXPENDITURES</b>									
Treasurer's fees	2,063	6,936	-	6,936	6,568	6,728	159	8,240	1.5% of ARTA Property Taxes
Paying agent / trustee fees	6,082	5,000	(5,000)	10,000	6,950	3,750	(3,200)	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	475,000	475,000	-	934,750	Per Amortization Schedule
Bond Principal- Series 2019	290,000	305,000	-	305,000	-	-	-	320,000	Per Amortization Schedule
Bond Interest- Series 2021	2,830,456	2,830,456	-	2,830,456	1,415,228	1,415,228	-	2,830,456	Per Amortization Schedule
Bond Principal- Series 2021	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Miscellaneous / Contingency	-	25,000	25,000	-	-	-	-	25,000	
<b>TOTAL EXPENDITURES</b>	<b>4,093,101</b>	<b>4,122,392</b>	<b>20,000</b>	<b>4,102,392</b>	<b>1,903,747</b>	<b>1,900,706</b>	<b>(3,041)</b>	<b>4,128,447</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(1,333,136)</b>	<b>513,078</b>	<b>(744,305)</b>	<b>(231,227)</b>	<b>1,630,996</b>	<b>1,966,868</b>	<b>(335,871)</b>	<b>670,869</b>	
<b>OTHER SOURCES / (USES)</b>									
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)	(31,530)	(36,613)	5,083	(42,733)	1% of tax & fee revenue / bond indentures
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>15,338</b>	<b>(43,605)</b>	<b>9,893</b>	<b>(33,712)</b>	<b>(31,530)</b>	<b>(36,613)</b>	<b>5,083</b>	<b>(42,733)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,317,798)</b>	<b>469,473</b>	<b>(734,412)</b>	<b>(264,939)</b>	<b>1,599,466</b>	<b>1,930,254</b>	<b>(330,788)</b>	<b>628,136</b>	
<b>BEGINNING FUND BALANCE</b>	<b>14,707,709</b>	<b>13,710,524</b>	<b>(320,613)</b>	<b>13,389,911</b>	<b>13,389,911</b>	<b>13,710,524</b>	<b>(320,613)</b>	<b>13,124,972</b>	
<b>ENDING FUND BALANCE</b>	<b>13,389,911</b>	<b>14,179,997</b>	<b>(1,055,025)</b>	<b>13,124,972</b>	<b>14,989,377</b>	<b>15,640,778</b>	<b>(651,402)</b>	<b>13,753,108</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Debt Service Reserve Fund-Series 2019	1,257,000	1,257,505	-	1,257,505	1,272,791			1,257,000	
Debt Service Reserve Fund-Series 2021	5,495,461	5,490,459	-	5,490,459	5,487,875			5,490,459	
Capitalized Interest Fund-Series 2019	-	-	-	-	-			-	
Capitalized Interest Fund-Series 2021	2,847,865	(0)	74,366	74,366	1,471,626			-	
Bond Issuance Costs Fund	-	-	-	-	-			-	
Bond Surplus/Payment Funds	3,789,585	7,432,034	(1,129,391)	6,302,642	6,757,085			7,005,649	
<b>TOTAL FUND BALANCE</b>	<b>13,389,911</b>	<b>14,179,997</b>	<b>(1,055,025)</b>	<b>13,124,972</b>	<b>14,989,377</b>			<b>13,753,108</b>	

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	2024 Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	226,036	272,000	1,048,000	1,320,000	1,001,966	204,000	797,966	116,000	4% of average fund balance
Gain / (loss) on Investments	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>226,036</b>	<b>272,000</b>	<b>1,048,000</b>	<b>1,320,000</b>	<b>1,001,966</b>	<b>204,000</b>	<b>797,966</b>	<b>116,000</b>	
<b>EXPENDITURES</b>									
<b>Capital Outlay (Per Phasing Plan)</b>									
48th Ave (318-322 / A-C, CC-DD, HH)	43,009	522,230	230,955	291,275	10,500	348,153	337,653	169,469	<b>"AF"= Advanced Funded By Districts</b> 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	7,521,341	3,102,473	2,766,453	7,967,861	5,201,407	7,521,341	
TAH Parkway (240-244 / F-H)	(2,457,316)	2,698,811	2,487,682	211,129	74,379	2,024,108	1,949,730	2,281,432	
26th Ave (206-209 /I-K, II, LL)	1,015,969	5,307,004	3,908,846	1,398,158	1,220,608	3,980,253	2,759,645	3,908,846	
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	(10,446,886)	15,007,714	9,809,714	3,420,621	(6,389,093)	2,946,113	
I-70 Interchange (290-294 / P-Q)	1,192,126	502,919	(810)	503,729	503,729	502,919	(810)	-	
Picadilly Road (601 / EE-GG)	-	1,369,115	1,219,115	150,000	-	912,743	912,743	1,219,115	
Monaghan Road (602 / JJ-KK)	-	-	-	-	-	-	-	-	
Capital-Administrative	117,488	150,000	(80,000)	230,000	163,696	118,500	(45,196)	240,000	
Capital Project Management Services	18,384	25,000	(90,000)	115,000	82,877	18,750	(64,127)	115,000	
Cost Verification Services	46,914	54,160	(45,840)	100,000	76,883	40,620	(36,263)	100,000	
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	1,642,631	1,642,631	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>8,172,722</b>	<b>27,456,512</b>	<b>7,315,191</b>	<b>20,141,321</b>	<b>13,740,681</b>	<b>19,334,529</b>	<b>5,593,847</b>	<b>18,501,315</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(7,946,686)</b>	<b>(27,184,512)</b>	<b>8,363,191</b>	<b>(18,821,321)</b>	<b>(12,738,715)</b>	<b>(19,130,529)</b>	<b>6,391,814</b>	<b>(18,385,315)</b>	
<b>OTHER SOURCES / (USES)</b>									
Loan Proceeds	-	-	-	-	-	-	-	-	Borrow Non-AF Projects Shortfall From District
Advance Proceeds	-	-	-	-	-	-	-	9,229,785	
IGA Loan Principal	-	-	-	-	-	-	-	-	
IGA Loan Interest	-	-	-	-	-	-	-	-	
Transfers (to)/from General/Debt Fund	(42,032)	-	-	-	-	-	-	450,000	Transfer Partial Tower ARI Funds to Capital
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(42,032)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,679,785</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(7,988,718)</b>	<b>(27,184,512)</b>	<b>8,363,191</b>	<b>(18,821,321)</b>	<b>(12,738,715)</b>	<b>(19,130,529)</b>	<b>6,391,814</b>	<b>(8,705,531)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>35,515,569</b>	<b>27,184,512</b>	<b>342,339</b>	<b>27,526,852</b>	<b>27,526,852</b>	<b>27,184,512</b>	<b>342,339</b>	<b>8,705,531</b>	
<b>ENDING FUND BALANCE</b>	<b>27,526,852</b>	<b>0</b>	<b>8,705,531</b>	<b>8,705,531</b>	<b>14,788,137</b>	<b>8,053,984</b>	<b>6,734,153</b>	<b>-</b>	
=	=	=	=	=	=	=	=	=	



**RESOLUTION TO AMEND 2023 BUDGET  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority appropriated funds for the fiscal year 2023 as follows:

General Fund	\$
Debt Service Fund	\$
Capital Projects Fund	\$

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the Authority; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on November 17, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Aerotropolis Regional Transportation Authority shall and hereby does amend the budget for the fiscal year 2023 as follows:

General Fund	\$
Debt Service Fund	\$
Capital Projects Fund	\$

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the Authority to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and, if applicable, that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 17th day of November 2023.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

**EXHIBIT A**

**RESOLUTION**  
**TO ADOPT 2024 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 2024 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, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

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 17, 2023 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 \$\_\_\_\_\_; and

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

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

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

WHEREAS, the 2023 valuation for assessment for the Authority as certified by the County Assessor of County of Adams is \$\_\_\_\_\_; and

WHEREAS, 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 2024.

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 2024 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 2024 budget year, there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the Authority for the year 2023.

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 \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2024 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 \_\_\_\_\_ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2024 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 \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2023.

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 \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2023.

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, 2023, 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, 2023 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.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 17<sup>th</sup> day of November, 2023.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

---

President

ATTEST:

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Secretary

## LETTER OF BUDGET TRANSMITTAL

Date: January \_\_\_\_, 2024

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

Attached are the 2024 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 17, 2023. If there are any questions on the budget, please contact:

Marchetti & Weaver, LLC  
Attn: Eric Weaver & James Schultz  
[eric@mwcpaa.com](mailto:eric@mwcpaa.com)  
[james@mwcpaa.com](mailto:james@mwcpaa.com)  
PO Box 600  
28 Second Street, Suite 213  
Edwards, CO 81632  
Phone: 970.926.6060

I, Matthew Hopper as President of the Aerotropolis Regional Transportation Authority, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: \_\_\_\_\_



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

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF AURORA AND  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY REGARDING  
COOPERATIVE PROJECT FUNDING**

(Picadilly Road at Interstate 70)

This INTERGOVERNMENTAL AGREEMENT REGARDING COOPERATIVE PROJECT FUNDING (Picadilly Road at Interstate 70) (this “Agreement”) is made and entered into effective the \_\_\_\_ day of \_\_\_\_\_, 2023, (the “Effective Date”), by and among the **CITY OF AURORA, COLORADO**, a home rule municipal corporation of the Counties of Adams, Arapahoe and Douglas (the “City”), and the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to the Regional Transportation Authority Law, Sections 43-4-601, *et seq.*, C.R.S. (“RTA Law”) (“ARTA,” or the “Authority”). The City and ARTA are referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

**RECITALS**

A. The Parties, as Colorado governmental entities, are constitutionally and statutorily empowered pursuant to Colo. Const., Article XIV, §18, and Sections 29-1-201, *et seq.*, C.R.S., to cooperate or contract via intergovernmental agreement with one another to provide functions, services, or facilities authorized to each cooperating government.

B. ARTA was organized in accordance with the RTA Law and pursuant to the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora and the Aerotropolis Area Coordinating Metropolitan District Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018, as supplemented by a first supplement last executed July 8, 2021, and as may be further amended and supplemented from time to time (the “**Establishing Agreement**”), for the general purposes of constructing, or causing to be constructed, a Regional Transportation System as set forth in the Capital Plan of the Establishing Agreement generally to serve the regional transportation infrastructure needs of the area surrounding Denver International Airport (any capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Establishing Agreement).

C. The City intends to undertake the planning, design, construction and completion of a new, complete interchange at the intersection of Interstate 70 and Picadilly Road, in the City of Aurora (as further described herein, the “**Project**”).

D. The Project is included in ARTA’s authorized Regional Transportation Improvements, and ARTA’s Capital Plan includes a financial contribution by ARTA to support the Project.

E. ARTA previously issued general obligation bonds in 2019 and in 2021 (the “**Prior Bonds**”) and expects to issue several additional series of bonds or other financial obligations in a time frame which allows ARTA to fund and facilitate the completion of the Regional Transportation System Improvements, generally, and to support the Project, specifically,

consistent with the phasing set forth in the Capital Plan and this Agreement (the “**Future ARTA Bonds**,” and together with the Prior Bonds, the “**ARTA Bonds**”).

F. The Parties understand and agree they have a shared interest in facilitating the timely and efficient completion of the Project, and the Project will benefit both Parties and their respective residents, constituents, and taxpayers.

G. The Parties desire to enter into this Agreement in order to set forth their mutual understanding regarding ARTA’s proposed contribution to the Project, together with such other matters, all as further set forth herein.

## AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the foregoing recitals which are incorporated herein as though fully set forth below, the Parties agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated as though fully set forth herein.

2. City Responsibility For Project Planning, Design and Construction. The Parties understand and agree that the City, with coordination and cooperation from any and all applicable entities, as necessary, shall be primarily responsible for facilitating, overseeing, and completing the Project, including but not limited to completing all necessary planning, design, construction, obtaining all necessary permits and approvals for construction, and securing all necessary funding.

3. The Project. The Project, as defined and used herein, shall be the planning, design and construction of a new, complete interchange at the intersection of Interstate 70 and Picadilly Road, in the City of Aurora, as depicted in the Project overview attached hereto as **Exhibit A** and incorporated by reference herein. The Parties understand and agree the Project will be managed and completed by the City, generally in accordance with Exhibit A and as further set forth herein. The total costs to complete the Project are currently estimated to be approximately One Hundred Million Dollars (\$100,000,000) (the “**Estimated Project Costs**”). The Parties further understand that funding for the total Estimated Project Costs is expected to come from several sources, including but not limited to the City, ARTA, the State of Colorado, the Federal Highway Administration, and others. The City, and not ARTA, shall be responsible for securing all necessary funds for the Project, subject to the ARTA Contribution provided in this Agreement.

4. Anticipated Completion of Project. The City will use reasonable efforts to complete the Project timely. No failure by the City to complete the Project in a timely manner shall constitute a breach of this Agreement.

5. ARTA Contribution. ARTA agrees to contribute to the City the amount not to exceed Twenty Million Dollars (\$20,000,000) (the “**ARTA Contribution**”) for the express limited purpose of funding the City’s actual costs associated with the planning, design and construction of the Project (the “**Project Costs**”), as follows:

5.1 ARTA intends to make \$17,500,000 in funds available for the ARTA Contribution from proceeds of ARTA Bonds issued no later than December 31, 2027.

5.2 ARTA intends to make the remaining \$2,500,000 in funds available for the ARTA Contribution from proceeds of ARTA Bonds issued no later than December 31, 2031.

5.3 ARTA agrees that it will, in good faith, within thirty (30) days of ARTA's issuance of ARTA Bonds which include funding for the Project, in whole or in part, and the receipt and appropriation of adequate funds by ARTA to fund the ARTA Contribution as set forth above, transfer such funds to City.

5.4 The ARTA Contribution funds may be transferred by any means mutually agreeable to the Parties.

5.5 Future ARTA Bonds. ARTA shall pursue the issuance of the Future ARTA Bonds in good faith in order to close and have proceeds available from each series of such Future ARTA Bonds to fund the ARTA Contribution as set forth in Section 5, above. If ARTA is unable for any reason to (1) close on the issuance of the Future ARTA Bonds within a timeline that complies with expected timing and amounts of the ARTA Contribution set forth herein, or (2) the proceeds of such Future ARTA Bonds are insufficient to fully fund the ARTA Contribution set forth herein, ARTA shall notify the City in writing describing the reason for such delay/insufficiency of funds and the expected new date(s) of issuance of the Future ARTA Bonds and/or shall provide financial projections regarding the potential availability and timing of funds for the ARTA Contribution. Notwithstanding the foregoing, nothing herein obligates ARTA to issue any of the ARTA Bonds or to issue any other bonds or enter into other financial obligations, at any time or in any amount, and nothing herein limits or otherwise affects the sole and absolute discretion and authority of the Board of Directors of ARTA to issue or enter into any of the same. However, ARTA agrees to act in good faith and to use its best efforts to comply with the timing and amounts of the ARTA Contribution set forth herein, and ARTA may, in its sole and absolute discretion, issue ARTA Bonds and/or fund the ARTA Contribution in advance of the timing set forth in Section 5.1 and 5.2, provided nothing in this Agreement obligates ARTA to prioritize the ARTA Contribution or the Project over, or to otherwise re-prioritize, the other components of ARTA's Regional Transportation Improvements as set forth in ARTA's Capital Plan,

6. No Multi-Fiscal Year Obligation; Annual Appropriations; ARTA. It is hereby agreed and acknowledged that while this Agreement evidences a good faith intent of ARTA to issue the ARTA Bonds and fund the ARTA Contribution, all as further set forth herein, this Agreement shall not constitute or be interpreted as constituting a debt or indebtedness of ARTA within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation of ARTA, and the issuance of the ARTA Bonds, and appropriation and expenditure of funds for the ARTA Contribution shall be at all times subject to the annual appropriations by ARTA's Board of Directors. ARTA may fund the ARTA Contribution with any legally available funds of the ARTA. Nothing herein is intended to be or shall be deemed or construed to create a "contract" or "other obligation" within the meaning of Section 5.02 of the Establishing Agreement.

7. No Multi-Fiscal Year Obligation; Annual Appropriations; City. This Agreement does not create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the City. Any and all financial obligations of the City described hereunder are subject to annual budget and appropriations requirements of applicable law.

8. Use of ARTA Contribution Funds and Accounting. The City expressly agrees the ARTA Contribution funds shall only be used for the limited purpose of funding actual Project Costs. The City shall maintain or cause to be maintained full and complete records of actual Project Costs incurred and funds committed and expended by the City for actual Project Costs in accordance with generally accepted accounting principles. ARTA shall have the right to audit the City's financial records related to the Project during the Project and up to three (3) years after completion of the Project, subject to the City's records retention schedule. The cost of City staff time directly related to and necessary for the implementation of the Project may be considered and included in Project Costs, and such costs will be specifically documented in the City's Project records; provided, general administrative and overhead costs of the City not directly related to the Project shall not be considered and included in Project Costs. The City understands that ARTA intends to utilize tax exempt financing in order to obtain funds for the ARTA Contribution, and the City agrees that it will not take any action that impedes, violates, or otherwise jeopardizes such tax-exempt status of the funds associated with the ARTA Contribution or ARTA's ability to utilize the same as intended and set forth herein. This provision shall survive termination of this Agreement to the extent City records exist up to three years after completion of the Project.

9. Project Responsibility. As between the City and ARTA, the City shall have full responsibility for undertaking, or causing to be undertaken, the planning, design, and construction of the Project, including but not limited to obtaining any and all necessary permits or other approvals and complying with any and all local, state, and federal laws, rules and regulations applicable to the Project. ARTA shall not have any responsibility, except for the ARTA Contribution as set forth herein, associated with the Project or the City's undertaking of the Project. Consistent with the Establishing Agreement, ARTA shall not have any long term ownership, operation or maintenance responsibility for the Project pursuant to this Agreement. Any and all employees, contractors and agents engaged by the City to complete any portion of the Project at any time shall be the employees, contractors and/or agents of the City only, and shall not be considered or interpreted to be employees, contractors and/or agents of ARTA.

10. Communication. The City shall keep accurate records of the progress of the Project and shall provide status reports to ARTA, or its designee, on a regular basis (at a minimum on a quarterly basis), including progress updates, financial projections, and notice of any anticipated or unanticipated delays related to the Project. Said status reports shall include updates to the Project Costs expended and the remaining costs projected to be expended through the Project completion, and shall note any variances from the Estimated Project Costs, as well as any adjustments to the time schedule for Project completion.

11. Project Cost Overruns and Underruns. ARTA agrees to fund the ARTA Contribution regardless whether the Project Costs are less than or in excess of the Estimated Project Costs, it being the understanding of the Parties that the ARTA Contribution is intended to

be a one-time, fixed amount funding contribution by ARTA toward the Project; provided, however, in the event the ARTA Contribution is not needed as determined by the City, in whole or in part, for the Project for any reason, including but not limited to the securing of sufficient funds by the City from other sources to supplant the ARTA Contribution, the ARTA Contribution, whether in whole or in part, shall be promptly returned to ARTA.

12. Term. This Agreement shall be effective as of the Effective Date set forth above and shall terminate upon payment of the ARTA Contribution by ARTA to the City and upon final completion of the Project.

13. Default/Remedies. In the event of a material breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity after the provision of thirty (30) days' prior written notice of the alleged breach or default to the other Party; provided, the Parties waive any claims against each other for consequential damages arising out of or relating to this Agreement, including, but not limited to, special, incidental, consequential, or punitive damages of any kind arising out of or related to the performance or non-performance of the Agreement, and regardless of whether such losses, damages or liability arises from breach of contract or warranty, tort (including negligence), strict liability or otherwise. In the event of any litigation, arbitration or mediation to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

14. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party's Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

If to ARTA:	Aerotropolis Regional Transportation Authority c/o CliftonLarsonAllen LLP Attention: Anna Jones 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111 Phone: (303) 779-4525 Email: <a href="mailto:Anna.Jones@claconnect.com">Anna.Jones@claconnect.com</a>
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With copies to: Spencer Fane LLP  
 Attention: Tom George  
 1700 Lincoln Street, Suite 2000  
 Denver, Colorado 80203  
 Phone: (303) 839-3800  
 Email: tgeorge@spencerfane.com

If to City: City of Aurora Public Works Department  
 Attention: Matthew Kozakowski  
 Project Delivery Services Manager  
 15151 E. Alameda Parkway, Suite 3200  
 Aurora, Colorado 80012  
 Phone: (303)739-7337  
 Email: mkozakow@auroragov.org

With copies to: City of Aurora, City Attorney's Office  
 15151 E. Alameda Parkway, Suite 5300  
 Aurora, Colorado 80012  
 Phone: (303)739-7030

15. Covenant of Good Faith and Fair Dealing. The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the other that it shall not undermine the rights or obligations of the other Party hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.

16. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.

17. Entire Agreement; Amendments; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This Agreement, along with the Establishing Agreement as referenced and incorporated herein, constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change or addition is to be made to this Agreement except by written amendment executed by the Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party, shall constitute a waiver of any such term,

covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

18. Governing Law. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

19. Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.

20. Assignment; Binding Effect. No Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

21. Counterparts; Copies of Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by electronic means, and execution and delivery of the signature page by such methods will be deemed to have the same effect as if the original signature had been delivered to the other Party.

22. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

23. No Waiver of Governmental Immunity. Nothing in this Agreement shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act and City Ordinances.

24. No Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.



25. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

*[remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the Parties have executed this Intergovernmental Agreement Regarding Cooperative Project Funding (Picadilly Interchange) effective as of the Effective Date first set forth above.

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY,**  
a political subdivision and body corporate of the  
State of Colorado formed pursuant to C.R.S. Section 43-4-601

\_\_\_\_\_  
Matthew Hopper, President

\_\_\_\_\_  
Date

ATTEST:

\_\_\_\_\_  
Secretary

**CITY OF AURORA, COLORADO**  
a home rule municipal corporation  
of the Counties of Adams, Arapahoe and Douglas

\_\_\_\_\_  
Mike Coffman, Mayor

\_\_\_\_\_  
Date

ATTEST:

\_\_\_\_\_  
Kadee Rodriguez, City Clerk

Approved as to legal form:

\_\_\_\_\_  
Michelle Gardner, Sr. Assistant City Attorney

## EXHIBIT A STATEMENT OF WORK

The Project will realign Picadilly Road and construct a new bridge over I-70 as well as a diverging-diamond interchange. The Project also removes an existing partial interchange at Colfax Avenue, and adds signalized intersections and auxiliary lanes within the Project area.

### Preliminary Engineering

- Program Management and Administration Consultant services in support for Design/Build procurement process

### Right of Way Acquisition

- Procurement of ROW and all necessary easements associated with the Project.

### Construction

The following components will be included in the Design-Build contract.

1. Roadways:
  - a. Construct a median barrier with lane widening to the inside of I-70, between I-70 eastbound and I-70 westbound between Tower Road and the proposed Picadilly Interchange.
  - b. Construct auxiliary lanes for I-70 between Tower Road and Picadilly Interchange.
  - c. Construct auxiliary lanes for I-70 between Picadilly Interchange and E-470.
  - d. Construct grade separated Diverging Diamond Interchange (Picadilly Road) over I-70.
  - e. Partially reconstruct the E-470 connector ramp for E-470 Northbound to I-70 Westbound.
  - f. Construct Picadilly Road as a new divided 6-lane principal arterial.
  - g. Reconstruct Colfax Ave (US-40) west of Picadilly Road.
  - h. Construct Colfax Ave between Picadilly Road to I-70 Frontage Road.
  - i. Construct 19th Ave between Picadilly Road to existing 19th Ave.
  - j. Construct I-70 Eastbound roadway and embankment with removal of I-70 eastbound bridge over I-70 Westbound to Colfax Ave Westbound Ramp.
  - k. Construct Roadway appurtenances.
  - l. Remove existing I-70 eastbound bridge over I-70 Westbound to Colfax Ave Westbound Ramp. Add top soil and revegetate the existing alignment and associated areas.

- m. Remove existing I-70 Eastbound to Colfax Ave Westbound Ramp concrete, base and roadway appurtenances. Add top soil and revegetate the existing alignment and associated areas.
  - n. Remove existing I-70 Westbound to Colfax Ave Westbound Ramp concrete, base and roadway appurtenances. Add top soil and revegetate the existing alignment and associated areas.
  - o. Remove existing Colfax Ave Eastbound to I-70 Eastbound Ramp concrete, base and roadway appurtenances. Add top soil and revegetate the existing alignment and associated areas.
  - p. Remove existing Picadilly Road. Add top soil and revegetate the existing alignment and associated areas.
  - q. Reconstruction and realignment of eastbound I-70 lanes within project limits to correct existing substandard geometry.
2. Traffic:
- a. Construct new signalized intersection(s) at Picadilly Road & I-70 Ramp Terminal(s).
  - b. Construct new signalized intersection at Picadilly Road and Colfax Ave (US- 40).
  - c. Construct new signalized intersection at Picadilly Road and 19th Ave.
  - d. Reconstruct intersection at Picadilly Road and Smith Road.
  - e. Construct all signs, striping, and lighting and appurtenances.
  - f. Install fiber optic conduit, cable, pull boxes and appurtenances along Picadilly Road.
3. Structures:
- a. Construct one bridge (Picadilly Road over I-70) with retaining walls.
  - b. Construct retaining walls and barriers to vertically separate the inside lane widening between I-70 eastbound and I-70 westbound.
  - c. Construct all sign structures.
4. Drainage:
- a. Construct all drainage, storm water protection improvements, Extended Detention Basins and appurtenances.
  - b. Clean any existing drainage structures and pipes that need to be maintained.
5. Utilities:
- a. Construct casing pipe around the existing Colorado Interstate Gas Company high-pressure gas line that is under the Picadilly Interchange.

#### Construction Engineering

- Construction Management, Inspection, Material Testing (Quality Assurance) and Consulting Services (Owner Representation)

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF AURORA,  
COLORADO AND THE AEROTROPOLIS REGIONAL TRANSPORTATION  
AUTHORITY REGARDING  
TRANSFER OF ARI MILL LEVIES  
(Tower Metropolitan District)**

This INTERGOVERNMENTAL AGREEMENT REGARDING TRANSFER OF ARI MILL LEVIES (Tower Metropolitan District) (this “**Agreement**”) is made and entered into effective the \_\_\_\_ day of \_\_\_\_\_, 2023, (the “**Effective Date**”), by and among the **CITY OF AURORA**, COLORADO, a home rule municipal corporation of the Counties of Adams, Arapahoe and Douglas (the “**City**”), and the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to the Regional Transportation Authority Law, Sections 43-4-601, *et seq.*, C.R.S. (“**RTA Law**”) (“**ARTA**,” or the “**Authority**”). The City and ARTA are referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

**RECITALS**

A. The Parties, as Colorado governmental entities, are constitutionally and statutorily empowered pursuant to Colo. Const., Article XIV, §18, and Sections 29-1-201, *et seq.*, C.R.S., to cooperate or contract via intergovernmental agreement with one another to provide functions, services, or facilities authorized to each cooperating government.

B. ARTA was organized in accordance with the RTA Law and pursuant to the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora and the Aerotropolis Area Coordinating Metropolitan District Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018, as supplemented by a first supplement last executed July 8, 2021, and as may be further amended and supplemented from time to time (the “**Establishing Agreement**”), for the general purposes of constructing, or causing to be constructed, a Regional Transportation System as set forth in the Capital Plan of the Establishing Agreement generally to serve the regional transportation infrastructure needs of the area surrounding Denver International Airport (any capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Establishing Agreement).

C. The Tower Metropolitan District (“**Tower MD**”) was formed pursuant to the Special District Act, Article 1 of Title 32, C.R.S., as amended from time to time (the “**Special District Act**”), by order and decree of the District Court of Adams County on March 5, 1980, and operates pursuant to its service plan dated July 1, 2019, and approved by the City of Aurora City Council on October 7, 2019, as the same may be amended from time to time (the “**Tower MD Service Plan**”), and is located in the City of Aurora and Adams County adjacent to the boundaries of ARTA.

D. The Tower MD Service Plan requires Tower MD to impose an ARI Mill Levy (as used herein, “**ARI Mill Levy**,” or “**ARI Mill Levies**,” having the meaning set forth in the Tower MD Service Plan), and, because Tower MD did not execute an ARI Authority Establishment Agreement (as defined in the Tower MD Service Plan) or execute an intergovernmental agreement

with the City within two years of the date of the approval of the Tower MD Service Plan by the City, which two-year deadline passed on October 7, 2021, the Service Plan further requires Tower MD to convey the revenue from the ARI Mill Levy to the City for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements (as defined in the Tower MD Service Plan) which benefit the service users or taxpayers of Tower MD as prioritized and determined by the City.

E. The City has determined to utilize the revenues from Tower MD's ARI Mill Levy to support the planning, design, and construction of ARTA's Regional Transportation System, as further set forth herein.

F. The Parties desire to enter into this Agreement in order to set forth their mutual understanding regarding the process by which the City will collect and transfer to ARTA the revenues derived from the Tower MD ARI Mill Levies, consistent with the provisions of the Tower MD Service Plan, together with such other matters, all as further set forth herein.

### **AGREEMENT**

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the foregoing recitals which are incorporated herein as though fully set forth below, the Parties agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated as though fully set forth herein.

2. Collection and Transfer of Tower MD ARI Mill Levies. The City agrees that it will, consistent with the requirements of the Tower MD Service Plan and subject to annual budget and appropriations, (1) within ninety (90) days of the Effective Date, transfer to ARTA any and all revenues previously collected by the City from the Tower MD ARI Mill Levies prior to the Effective Date, and (2) commencing on the Effective Date through the term of this Agreement, collect all revenues derived from the Tower MD ARI Mill Levies and transfer such revenues to ARTA within sixty (60) days of the City's receipt (the "**Tower MD ARI Mill Levy Revenues**"). The Tower MD ARI Mill Levy Revenues shall be transferred to ARTA without the imposition of any costs, fees or other set off by the City.

3. Use of Tower MD ARI Mill Levy Revenues and Accounting. ARTA may utilize the Tower MD ARI Mill Levy Revenues for any and all purposes related to ARTA's administration and the planning, designing, constructing, installing, acquiring, relocating, redeveloping and/or financing the Regional Transportation System ("**ARTA Project(s)**"). ARTA expressly agrees the Tower MD ARI Mill Levy Revenues shall only be used for the limited purpose of funding actual ARTA Projects. ARTA shall maintain or cause to be maintained full and complete records of actual ARTA Project costs incurred and funds committed and expended by ARTA for actual ARTA Project costs in accordance with generally accepted accounting principles. The City shall have the right to audit ARTA's financial records during the term of this Agreement.

4. Transfer Methods. The transfers of funds between the Parties required by this Agreement may be accomplished by any means mutually agreeable to the applicable Parties from time to time.

5. Enforcement of Tower MD Service Plan. The City agrees in good faith from time to time to exercise any and all rights and remedies available to the City as may be necessary to ensure Tower MD's compliance with the Tower MD Service Plan in order to further the purposes of this Agreement, including but not limited to enforcing Tower MD's obligations to impose the ARI Mill Levies and remit the revenues derived therefrom to the City as required by the Tower MD Service Plan, and to secure the Tower MD ARI Mill Levy Revenues on behalf of the City and ARTA. Nonetheless, ARTA agrees that the City will not be in breach or default of this Agreement if Tower MD ARI Mill Levy Revenues are not remitted to the City by Tower MD, so long as the City in good faith pursues any and all remedies available to the City to cause remittance by Tower MD. Additionally, nothing in this Agreement is intended to create or does create any additional financial obligation, or obligation otherwise, by the City to provide ARTA with alternative or equivalent funds if the Tower MD ARI Mill Levy Revenues are not remitted to the City by Tower MD.

6. Term. This Agreement shall be effective as of the Effective Date set forth above and shall terminate upon the earlier to occur of, (1) the expiration of the Tower MD ARI Mill Levies consistent with the Tower MD Service Plan, or (2) the termination of the Establishing Agreement on its terms and final dissolution of ARTA.

7. Default/Remedies. In the event of a material breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity after the provision of thirty (30) days' prior written notice of the alleged breach or default to the other Party, provided, the Parties waive any claims against each other for consequential damages arising out of or relating to this Agreement, including, but not limited to, special, incidental, consequential, or punitive damages of any kind arising out of or related to the performance or non-performance of the Agreement, and regardless of whether such losses, damages or liability arises from breach of contract or warranty, tort (including negligence), strict liability or otherwise. In the event of any litigation, arbitration or mediation to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

8. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent



by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party’s Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party’s Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

If to ARTA:                             Aerotropolis Regional Transportation Authority  
   c/o CliftonLarsonAllen  
   Attention: Lisa Johnson  
   8390 E. Crescent Parkway, Suite 300  
   Greenwood Village, Colorado 80111  
   Phone: (303) 779-4525  
   Email: Anna.Jones@claconnect.com

With copies to:                        Spencer Fane LLP  
   Attention: Tom George  
   1700 Lincoln Street, Suite 2000  
   Denver, Colorado 80203  
   Phone: (303) 839-3800  
   Email: tgeorge@spencerfane.com

If to City:                                City of Aurora Public Works Department  
   Attention: Ryan Germeroth  
   Deputy Director – Public Works Engineering Services  
   15151 E. Alameda Parkway, Suite 3200  
   Aurora, Colorado 80012  
   Phone: (303)739-7337  
   Email: rgermerot@auroragov.org

With copies to:                        City of Aurora, City Attorney’s Office  
   15151 E. Alameda Parkway, Suite 5300  
   Aurora, Colorado 80012  
   Phone: (303)739-7030

9.     Covenant of Good Faith and Fair Dealing. The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the other that it shall not undermine the rights or obligations of the other Party hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.

10.   Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.

11. Entire Agreement; Amendments; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This Agreement, along with the Establishing Agreement and the Tower MD Service Plan as referenced and incorporated herein, constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change or addition is to be made to this Agreement except by written amendment executed by the Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party, shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

12. Governing Law. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

13. Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.

14. Assignment; Binding Effect. No Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion; provided, however, ARTA may assign this Agreement, in whole or in part, to a trustee or other third party as may be necessary to allow ARTA to utilize the Tower MD ARI Mill Levy Revenues to support ARTA's bonds or other financial obligations, and the City hereby consents to the same. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

15. No Multi-Fiscal Year Obligation; Annual Appropriations. This Agreement does not create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the Parties. Any and all financial obligations of the Parties described hereunder are subject to annual budget and appropriations requirements of applicable law.

16. Counterparts; Copies of Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single

instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by electronic means, and execution and delivery of the signature page by such methods will be deemed to have the same effect as if the original signature had been delivered to the other Party.

17. Time of the Essence. Time is of the essence for performance or satisfaction of all requirements, conditions, or other provisions of this Agreement, subject to any specific time extensions set forth herein.

18. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

19. No Waiver of Governmental Immunity. Nothing in this Agreement shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act and City Ordinances.

20. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties, including but not limited to Tower MD, any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

21. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

*[remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the Parties have executed this Intergovernmental Agreement Regarding Transfer of ARI Mill Levies (Tower Metropolitan District) effective as of the Effective Date first set forth above.

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY,**  
a political subdivision and body corporate of the  
State of Colorado formed pursuant to C.R.S. Section 43-4-601

\_\_\_\_\_  
Matthew Hopper, President

\_\_\_\_\_  
Date

ATTEST:

\_\_\_\_\_  
Secretary

**CITY OF AURORA, COLORADO**  
a home rule municipal corporation  
of the Counties of Adams, Arapahoe and Douglas

\_\_\_\_\_  
Mike Coffman, Mayor

\_\_\_\_\_  
Date

ATTEST:

\_\_\_\_\_  
Kadee Rodriguez, City Clerk

Approved as to legal form:

\_\_\_\_\_  
Brian Rulla, Assistant City Attorney

**MEMORANDUM OF UNDERSTANDING**  
**BETWEEN CITY OF AURORA, COLORADO AND AEROTROPOLIS REGIONAL**  
**TRANSPORTATION AUTHORITY REGARDING PROJECT PLANNING**  
**COOPERATION**

This MEMORANDUM OF UNDERSTANDING (this “**MOU**”) is made and entered into effective the \_\_\_\_ day of \_\_\_\_\_, 2023, (the “**Effective Date**”), by and among the **CITY OF AURORA, COLORADO**, a home rule municipal corporation of the Counties of Adams, Arapahoe and Douglas (the “**City**”), and the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to the Regional Transportation Authority Law, Sections 43-4-601, *et seq.*, C.R.S. (“**RTA Law**”) (“**ARTA**,” or the “**Authority**”). The City and ARTA are referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

**RECITALS**

A. The Parties, as Colorado governmental entities, are constitutionally and statutorily empowered pursuant to Colo. Const., Article XIV, §18, and Sections 29-1-201, *et seq.*, C.R.S., to cooperate or contract via intergovernmental agreement with one another to provide functions, services, or facilities authorized to each cooperating government.

B. ARTA was organized in accordance with the RTA Law and pursuant to the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora and the Aerotropolis Area Coordinating Metropolitan District Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018, as supplemented by a first supplement last executed July 8, 2021, and as may be further amended and supplemented from time to time (the “**Establishing Agreement**”), for the general purposes of constructing, or causing to be constructed, a Regional Transportation System as set forth in the Capital Plan of the Establishing Agreement generally to serve the regional transportation infrastructure needs of the area surrounding Denver International Airport (“**Capital Plan**” and “**Regional Transportation System**” shall have the meanings ascribed to them in the Establishing Agreement). A list and a map depicting the Regional Transportation System components are attached hereto as **Exhibit A** and **Exhibit B**, respectively.

C. The City acknowledges that ARTA has, since 2018, undertaken the planning, design, financing and construction of the Regional Transportation System, generally, and a number of individual components of the Regional Transportation System, specifically.

D. The Parties acknowledge that the Regional Transportation System includes large, complex transportation projects over a large regional area of the City, and that from time to time other third parties such as property owners, developers and other governmental entities may undertake the planning, design and/or construction of specific transportation improvements that overlap with, connect with, or are otherwise related to specific components of the ARTA’s Regional Transportation System (“**Other Area Improvements**”).

E. The Parties acknowledge that the City, as an ARTA member jurisdiction, reviews and approves all planning, design and construction submitted to the City of the Other Area Improvements and the individual components of the Regional Transportation System.

F. The Parties recognize that cooperation and coordination between the City and ARTA regarding the planning and design of the Other Area Improvements and the individual components of the Regional Transportation System, and the City's review and approval process related to the same, is beneficial in order to avoid inconsistencies in the planning and design of such improvements.

G. The Parties desire to cooperate and communicate on matters related to the planning and design of the Regional Transportation System and the Other Area Improvements and desire to enter into this MOU in order to set forth their mutual understanding regarding the same, all as further set forth herein.

### AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the foregoing recitals which are incorporated herein as though fully set forth below, the Parties agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated as though fully set forth herein.
2. ARTA Review and Comment on Design and Construction Documents. The City will provide to ARTA for ARTA's review and comment prior to City approval any and all design and construction documents related to the Regional Transportation System, a list and map of which are attached hereto as **Exhibit A** and **Exhibit B**, respectively. The City will also endeavor to provide to ARTA for ARTA's review and comment prior to City approval any and all design and construction documents for Other Area Improvements which are directly related to or connected to Regional Transportation System components.
3. Cooperative Consultations. In furtherance of their ongoing partnership, the City will in good faith consult with ARTA before negotiating or entering into any funding, reimbursement, cost-shifting or other agreements with any property owners, developers or other third parties regarding any component of the Regional Transportation System.
4. Term. This MOU shall be effective as of the Effective Date set forth above and shall remain in effect until the final completion of the Regional Transportation System and formal dissolution of ARTA consistent with the terms of the Establishing Agreement.
5. No Multi-Fiscal Year Obligation; Annual Appropriations. The Parties do not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation of either Party whatsoever. Any and all financial obligations of the Parties hereunder are subject to annual budget and appropriations requirements of applicable law.





If to City: City of Aurora Public Works Department  
 Attention: Matthew Kozakowski  
 Project Delivery Services Manager  
 15151 E. Alameda Parkway, Suite 3200  
 Aurora, Colorado 80012  
 Phone: (303)739-7337  
 Email: mkozakow@auroragov.org

With copies to: City of Aurora City Attorney's Office  
 15151 E. Alameda Parkway, Suite 5300  
 Aurora, Colorado 80012  
 Phone: (303)739-7030

8. Covenant of Good Faith and Fair Dealing. The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this MOU. Each Party hereby covenants to the other that it shall not undermine the rights or obligations of the other Party hereto with respect to this MOU and it will cooperate with the other in achieving the purposes of this MOU.

9. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this MOU.

10. Entire Agreement; Amendments; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This MOU, along with the Establishing Agreement as referenced and incorporated herein, constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change or addition is to be made to this MOU except by written amendment executed by the Parties. The headings, captions and titles contained in this MOU are intended for convenience of reference only and are of no meaning in the interpretation or effect of this MOU. This MOU shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this MOU, no failure by a Party to exercise any right or remedy under this MOU, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party, shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this MOU shall not prevent a subsequent act, which would have originally constituted a default under this MOU, from having all the force and effect of a default.

11. Governing Law. This MOU is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

12. Severability. If any provision of this MOU is declared void or unenforceable, such provision shall be severed from this MOU and shall not affect the enforceability of the remaining provisions of this MOU.

13. Assignment; Binding Effect. No Party may assign any of its rights or obligations under this MOU without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion. This MOU shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

14. Counterparts; Copies of Signatures. This MOU may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This MOU may be executed and delivered by electronic means, and execution and delivery of the signature page by such methods will be deemed to have the same effect as if the original signature had been delivered to the other Party.

15. Computation of Time Periods. All time periods referred to in this MOU shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this MOU shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

16. No Waiver of Governmental Immunity. Notwithstanding any provision of this MOU to the contrary, nothing in this MOU shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act and City Ordinances.

17. No Employee, Contractor, Agency Relationship. Any and all employees, contractors and agents of the City and ARTA, respectively, shall not be the employees, contractors and/or agents of the other Party.

18. Third Party Beneficiaries. Nothing expressed or implied in this MOU is intended or shall be construed to confer upon or to give to any person or entity other than the Parties any right, remedy, or claim under or by reason of this MOU or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this MOU by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

19. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this MOU or because of any breach thereof or because of its or their execution, approval or attempted execution of this MOU.

*[remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the Parties have executed this MEMORANDUM OF UNDERSTANDING effective as of the Effective Date first set forth above.

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY,**  
a political subdivision and body corporate of the  
State of Colorado formed pursuant to C.R.S. Section 43-4-601

\_\_\_\_\_  
Matthew Hopper, President

\_\_\_\_\_  
Date

ATTEST:

\_\_\_\_\_  
Secretary

**CITY OF AURORA, COLORADO**  
a home rule municipal corporation  
of the Counties of Adams, Arapahoe and Douglas

\_\_\_\_\_  
Mike Coffman, Mayor

\_\_\_\_\_  
Date

ATTEST:

\_\_\_\_\_  
Kadee Rodriguez, City Clerk

Approved as to legal form:  
\_\_\_\_\_

### Exhibit A

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

38 <sup>th</sup> Avenue (Picadilly to Tibet)
38 <sup>th</sup> Avenue (Tibet to E470)
48 <sup>th</sup> Avenue (Rome to Tibet)
48 <sup>th</sup> Avenue (Tibet to E470)
Picadilly Road (38 <sup>th</sup> to 48 <sup>th</sup> )
Picadilly Road (48 <sup>th</sup> to 52 <sup>nd</sup> )
Picadilly Road (52 <sup>nd</sup> to 56 <sup>th</sup> )
48 <sup>th</sup> Avenue (Powhatan to Monaghan)
26 <sup>th</sup> Avenue (Powhatan to Monaghan)
Monaghan Road (26 <sup>th</sup> to 38 <sup>th</sup> )
Monaghan Road (38 <sup>th</sup> to 48 <sup>th</sup> )
26 <sup>th</sup> /32 <sup>nd</sup> Realignment (Picadilly to E470)
Picadilly Interchange (I-70 and Picadilly Road)

### Exhibit B

