NOTICE OF REGULAR MEETING AND AGENDA

DATE: May 25, 2022
TIME: 11:00 a.m.
LOCATION: Video Teleconference via Microsoft Teams

URL: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDNiOTA4OTctOTc5NC00YzQ4LWFtODktNmJiZGIwN2JiMj15%40thread.v2/0?context=%7b%22Tid%22%3a%223%22%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%22Oid%22%223%22%2285681e19-070e-49f1-a064-40bd6d3835de%22%227d

Call: 720-547-5281; Conference ID: 125 965 781#

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

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 District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. CONSENT AGENDA

A. Review and consider approval of Minutes from the April 27, 2022 Regular Board Meeting (enclosure).
III. ENGINEERING/CONSTRUCTION MATTERS

A. Discussion and possible action concerning planning, design and construction of Authority’s Regional Transportation System and related matters.
B. Aurora Highlands Development Update – Carla Ferreira.
D. ATEC Metropolitan District Nos. 1 and 2 Update.
E. Green Valley Ranch East Metropolitan District Update.
F. Other.

IV. FINANCIAL MATTERS

A. Consider approval of May claims totaling $14,692.11 (enclosure).
B. Presentation, discussion and possible action concerning April 30, 2022 financial statements (enclosure).
C. Discussion and possible action concerning the review and verification of project costs associated with the Authority’s Regional Transportation System (enclosure).
D. Presentation, discussion and possible action on AACMD Draw Requests(s) No. 019 in the amount of $409,085.95 (enclosure).
E. Presentation, discussion and possible action on ARTA Draw Requests(s) No. 018 in the amount of $7,676.21 (enclosure).
F. Other.

V. MANAGER MATTERS

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

VI. LEGAL MATTERS

A. Authority Legal Counsel report.
   Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority’s Regional Transportation System and related matters.
B. i. Green Valley Ranch East Metropolitan District No. 6, District Project Notice – 48th Avenue (Tibet Road to E470) Project; ARTA project authorization (enclosure)
   ii. Cost Sharing Agreement among Windler Public Improvement Authority, Windler Metropolitan District, Green Valley Ranch East Metropolitan District No. 6, GVP Windler, LLC, and Clayton Properties Group II, Inc. (informational item only) (enclosure)
VII. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present.).

VIII. OTHER BUSINESS

A. Confirm Quorums for June 8th and June 22nd Regular Meetings.
B. Other.

IX. ADJOURNMENT
2022 SCHEDULED BOARD MEETINGS – 11:00 A.M.
City of Aurora
Adams County Government Center
Virtual Meeting Via Microsoft Teams

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A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, April 27, 2022, at 11:00 a.m. via Microsoft Teams.

ATTENDANCE

Directors In Attendance Were:

Matthew Hopper, Chairman
Curtis Gardner, Secretary
Steve O’Dorisio, Treasurer
Francoise Bergan, Director

Vice-Chairman Charles “Chaz” Tedesco was absent and excused.

Also In Attendance Were:

Lisa Johnson, Nic Carlson, Anna Jones and Michael Jensen;
CliftonLarsonAllen LLP (“CLA”)
Tom George, Esq.; Spencer Fane LLP
Rick Gonzales; Marchetti & Weaver LLC
Jon Hoistad, Esq.; McGeady Becher P.C.
Tony DeVito; AECOM
Aliraza Hassan and Pedro Ramos; Jefferies LLC
Steve Sundberg, Michelle Gardner and Brian Rulla; City of Aurora
Chris Blackwood; PFM Asset Management LLC
Carrie Kiley; Stream
Marc Osborne

ADMINISTRATIVE MATTERS

Call to Order: Chairman Hopper called the meeting to order at 11:04 a.m. Upon a motion duly made, seconded and, upon vote, unanimously carried, the Board excused the absence of Vice-Chairman Tedesco.

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. Mr. 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. Upon a motion duly made by Director Bergan, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the agenda, as presented.

The Board requested future agendas include an update from ATEC Metropolitan District Nos. 1 & 2 and Green Valley Ranch East Metropolitan District.

Public Comment: There were no public comments.

CONSENT AGENDA

Minutes of March 23, 2022 Regular Board Meeting:

Chairman Hopper reviewed the Consent Agenda with the Board. Following review, upon a motion duly made by Director Bergan, 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.

ARTA Project Status:

- E470 Interchange: Final design plans have gone through first of two reviews with the City and E470 Authority and subsequent comment review meetings have been held. Another Change Order has been issued to the design consultant to address final comments and bring plans to construction advertise ready. To note, this interchange design may be incorporated into the construction of the next E470 widening project via Kiewit Construction who is the Authority’s General Contractor. Initial meetings with Kiewit Construction have occurred and pending outcome of GMP cost negotiations, a decision on construction delivery will be determined.

- Prairie Water Line Relocation: Design of the relocation is complete and approval by the City of Aurora Water group is currently held up contingent of a recorded Multi Use Easement. ARTA staff and legal teams for ARTA, the District and E470 Authority are working to clarify and record this easement with the City. Casing pipe has been ordered and delivered to the project. The 60-inch pipe is being manufactured and JHL has been awarded the construction phase.
I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange: Regarding TDM approach, based on the Transportation Demand Management Analysis Memorandum, previously presented, ARTA met with and recommended to CDOT and City of Aurora the following: The team to develop and advance a Request for Information (RFI) for qualified Transportation Management Associations (TMA), non-profit organizations, and/or consultants to present feasible ideas for program systems to advance TDM approaches at the I-70/Aerotropolis Interchange area. The RFI could include a series of questions developed jointly by ARTA, CDOT and the City of Aurora. Responses to the RFI would help ARTA, CDOT and the City of Aurora understand potential paths forward from those directly in the industry that have been successful implementing TDM programs. Roadway and bridge designs continue to progress and interchange plans are at 95% and have gone through a CDOT Final Office Review, (FOR). Aesthetic approach to the interchange is being finalized and incorporated into the design set.

Aerotropolis Parkway (Harvest Rd) I-70 to 26th: Roadway design from I-70 Interchange to 26th are under way in full design. Railroad crossing structure design is complete and final railroad approval and utility relocations will be critical path for this phase.

Aerotropolis Parkway (Powhaton Rd) (26th-48th): Conceptual design completed with emphasis to look at intersection options that best connects 26th, TAH, Harvest and Powhaton. We met with the City of Aurora on Monday 4-25-22 to review intersection layout alternatives and traffic volumes; however, City is requesting more refinement and verification of data. This intersection layout decision will become critical with ongoing design activities progressing on all the various legs. While waiting on this updated data, final design of the parkway from 26th to 48th has commenced with emphasis on SUE. Anticipated final design completion is Spring 2023.

The Aurora Highlands Parkway Phase 2: Continued coordination with adjacent development and 32nd Avenue Project. Completed ISP and working on 30% plans along with ALTA survey and SUE field investigations.

26th Avenue Main Street to Harvest: Conceptual design has completed with an established plan and profile grade from E470 to Aerotropolis Pkwy. Final design has commenced with an anticipated 12-month duration. Anticipated final design completion is Spring 2023. ISP submittal on Friday 4-29-22. Review of first west mile of plans for possible early release break out project.
• 48th Avenue (E470 to Aerotropolis Parkway): Conceptual and final design of this project has just been contracted and is expected to take 15 months for completion. Proceeding with ISP process and continued coordination with Windl er Development design team is critical.

• 38th Avenue: The project has been split into three phases (1. Piccadilly-Tibet; 2. Tibet-E470; 3. Odessa -Piccadilly) to expedite plan approval and facilitate potential construction (by others) of the portion between Piccadilly and Tibet. Phase II Infrastructure plans have been submitted to City of Aurora for review and design team is responding to comments received. Phases three preliminary design plans are 90% complete with outstanding design items related to the First Creek crossings coming to a standstill between CCD and COA on type of structure. ARTA continues to try to scheduling meetings with both cities to hopefully help move decision. Paving of Phase 1 was started by Majestic’s Metro District and now is completed.

Aurora Highlands Development Update: An update was not provided.

City of Aurora Development Review Update: An update was not provided.

Other: None.

FINANCIAL MATTERS

April Claims totaling $19,471.82: Mr. Gonzales presented the April claims to the Board. Following discussion, upon a motion duly made by Secretary Gardner, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the April claims totaling $19,471.82, as presented.

March 31, 2022 Financial Statements: Mr. Gonzales presented the March 31, 2022 Financial Statements to the Board. Upon a motion duly made by Treasurer O’Dorisio, seconded by Director Bergan and, upon vote, unanimously carried, the Board accepted the March 31, 2022 Financial Statements, as presented.

Project Costs Associated with the Authority’s Regional Transportation System: The Board reviewed the Engineer’s Report and Verification of Costs Associated with Public Improvements prepared by Schedio Group LLC. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board accepted the Engineer’s Report and Verification of Costs Associated with
Public Improvements.

**AACMD Draw Request(s):** Mr. Gonzales reviewed Draw Request No. 017 with the Board. Following review, upon a motion duly made by Director Bergan, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 017 in the amount of $1,490,830.49.

**ARTA Draw Request(s):** Mr. Gonzales reviewed Draw Request No. 016 with the Board. Following review, 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. 016 in the amount of $8,513.00.

**Other:** Chris Blackwood addressed the Board regarding an update on investment services to date. Project funds from the recent bond issuance should be invested next week.

**MANAGER MATTERS**

**Authority Manager Report:** Ms. Johnson reviewed her report with the Board, noting the Lead Public Manager transition and provided an update on the website development status.

**Matters Presented by Authority Manager:** None.

**LEGAL MATTERS**

**Authority Legal Counsel Report:** There were no items to report.

**Contracts, Intergovernmental Agreements and Other Legal Arrangements Related to the Planning, Design and Construction of the Authority’s Regional Transportation System and Related Matters:** There was nothing additional to address.

**EXECUTIVE SESSION**

None.

**OTHER BUSINESS**

**Quorum for May 11, 2022 and May 25, 2022 Regular Meetings:** The Board confirmed quorums.

**Other:** None.
ADJOURNMENT

As there were no further matters to discuss, upon a motion duly made by Director Bergan, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board adjourned the meeting at 11:35 p.m.

Respectfully submitted,

______________________________
Secretary for the Meeting
### Aerotropolis Regional Transportation Authority
#### Claims Payable

**As of May 18, 2022**

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<td><strong>TOTAL</strong></td>
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<td><strong>7,676.21</strong></td>
<td><strong>7,015.90</strong></td>
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(a) funded from Series 2021 Project account  
(b) funded from operating checking account
Account Name: Aerotropolis Regional Transportation Authority
Account Number: 011-045387
Authorization Number: 0001284428

Professional services rendered through April 30, 2022 in connection with:

Management services: $4,048.00
Goodwill discount: (1,523.00)
Website services: 1,899.00
Goodwill discount - website services: (1,399.00)
Direct costs: 427.68

50% admin = $1,801.97
50% capital = $1,801.96

Technology and Client Support Fee: $151.25

Invoice Total: $3,603.93

Payment is due upon receipt.
Please detach and remit payment to the address below.

We Appreciate Your Business and Referrals

Aerotropolis Regional Transportation Authority
8390 E. Crescent Pkwy.
Ste. 300
Greenwood Village, CO 80111
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<td>43.50</td>
<td>Communications re Jefferies EL. Research. Forward disclosure letter.</td>
</tr>
<tr>
<td>4/13/2022</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>145.00</td>
<td>43.50</td>
<td>Communications with Natalie re status of approved and executed EL for 2021 audit services.</td>
</tr>
<tr>
<td>4/14/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>230.00</td>
<td>46.00</td>
<td>Respond to correspondence re: website update.</td>
</tr>
<tr>
<td>4/14/2022</td>
<td>J Hackelman</td>
<td>011 Denv. Area</td>
<td>0.25</td>
<td>130.00</td>
<td>32.50</td>
<td>Archive files from old website in database</td>
</tr>
<tr>
<td>4/15/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>230.00</td>
<td>46.00</td>
<td>Review and record district correspondence from April 1-15, 2022.</td>
</tr>
<tr>
<td>4/17/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>230.00</td>
<td>46.00</td>
<td>Respond to correspondence re: website content.</td>
</tr>
<tr>
<td>4/18/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>140.00</td>
<td>14.00</td>
<td>Revise 3/23 Minutes per legal;</td>
</tr>
<tr>
<td>4/18/2022</td>
<td>J Hackelman</td>
<td>011 Denv. Area</td>
<td>4.25</td>
<td>130.00</td>
<td>552.50</td>
<td>Archive Old Website Documents</td>
</tr>
<tr>
<td>4/20/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.70</td>
<td>140.00</td>
<td>98.00</td>
<td>4/27 Agenda call prep; update calendar, distribution list; 4/27 agenda call; doc retention;</td>
</tr>
<tr>
<td>4/20/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>230.00</td>
<td>46.00</td>
<td>Attend agenda review call.</td>
</tr>
<tr>
<td>4/20/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>230.00</td>
<td>92.00</td>
<td>agenda call, f/u emails</td>
</tr>
<tr>
<td>4/22/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>140.00</td>
<td>70.00</td>
<td>Create &amp; send 4/27 packet;</td>
</tr>
<tr>
<td>Date</td>
<td>Name</td>
<td>Location</td>
<td>Hours</td>
<td>Rate</td>
<td>Amount</td>
<td>Description</td>
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</tr>
<tr>
<td>4/22/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.80</td>
<td>230.00</td>
<td>184.00</td>
<td>Approve May Board packet. meeting with Ms. Jones re: agenda review.</td>
</tr>
<tr>
<td>4/22/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>230.00</td>
<td>115.00</td>
<td>meeting prep</td>
</tr>
<tr>
<td>4/22/2022</td>
<td>M Uroski</td>
<td>011 Denv. Area</td>
<td>0.25</td>
<td>350.00</td>
<td>87.50</td>
<td>Staffing and electronic maintenance coordination</td>
</tr>
<tr>
<td>4/22/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>230.00</td>
<td>115.00</td>
<td>agenda call</td>
</tr>
<tr>
<td>4/25/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>140.00</td>
<td>28.00</td>
<td>Reschedule 5/4 agenda call; 4/27 meeting prep;</td>
</tr>
<tr>
<td>4/25/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>1.25</td>
<td>230.00</td>
<td>287.50</td>
<td>bill.com review and approvals; website review and flr</td>
</tr>
<tr>
<td>4/25/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.70</td>
<td>230.00</td>
<td>161.00</td>
<td>Review new website with DA and Ms. Jones; draft correspondence to Mr. DeVito re:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>project manager written report.</td>
</tr>
<tr>
<td>4/26/2022</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>145.00</td>
<td>43.50</td>
<td>Communications re 2019 bond closing documents. Research. Communications with Rick re same.</td>
</tr>
<tr>
<td>4/26/2022</td>
<td>N Carlson</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>145.00</td>
<td>43.50</td>
<td>agenda call</td>
</tr>
<tr>
<td>4/27/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>140.00</td>
<td>70.00</td>
<td>Process 4/27 post-packet items; reschedule 5/4 agenda call; doc retention;</td>
</tr>
<tr>
<td>4/27/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>230.00</td>
<td>230.00</td>
<td>Prepare for and attend April meeting; finalize agenda notes.</td>
</tr>
<tr>
<td>4/27/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>230.00</td>
<td>230.00</td>
<td>April board meeting, prep, flr w LJ</td>
</tr>
<tr>
<td>4/27/2022</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>145.00</td>
<td>29.00</td>
<td>Communications re AECOM report, packet and agenda for meeting and post packet.</td>
</tr>
<tr>
<td>4/27/2022</td>
<td>N Carlson</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>145.00</td>
<td>145.00</td>
<td>board meeting, prep, recording editing and posting</td>
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<tr>
<td>4/28/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>230.00</td>
<td>23.00</td>
<td>Respond to correspondence re: GVRE and ATEC reps.</td>
</tr>
<tr>
<td>4/29/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>1.10</td>
<td>140.00</td>
<td>154.00</td>
<td>Follow up on action items; doc retention; draft 4/27 minutes &amp; send for review;</td>
</tr>
<tr>
<td>4/29/2022</td>
<td>S Brandenburger</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>145.00</td>
<td>58.00</td>
<td>review draft minutes and provide feedback.</td>
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<tr>
<td>4/29/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.25</td>
<td>230.00</td>
<td>57.50</td>
<td>coord re May meetings</td>
</tr>
<tr>
<td>4/30/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>230.00</td>
<td>69.00</td>
<td>Review and record district correspondence for the period April 16-30, 2022.</td>
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</table>

Subtotal for Task Code: General 23.00 4,025.00

Task Code: - Board Meeting

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Location</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/27/2022</td>
<td>M Jensen</td>
<td>202 Salt Lake City</td>
<td>0.60</td>
<td>180.00</td>
<td>108.00</td>
<td>Board Meeting</td>
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Subtotal for Task Code: - Board Meeting 0.60 108.00

Task Code: - Other

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<tr>
<th>Date</th>
<th>Name</th>
<th>Location</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/14/2022</td>
<td>No Office</td>
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<td>0.00</td>
<td>0.00</td>
<td>40.34</td>
<td>PNC-Corporate Visa</td>
</tr>
<tr>
<td>1/14/2022</td>
<td>No Office</td>
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<td>0.00</td>
<td>0.00</td>
<td>115.00</td>
<td>PNC-Corporate Visa</td>
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<tr>
<td>2/14/2022</td>
<td>No Office</td>
<td></td>
<td>0.00</td>
<td>0.00</td>
<td>115.00</td>
<td>PNC-Corporate Visa</td>
</tr>
<tr>
<td>2/14/2022</td>
<td>No Office</td>
<td></td>
<td>0.00</td>
<td>0.00</td>
<td>42.34</td>
<td>PNC-Corporate Visa</td>
</tr>
<tr>
<td>3/14/2022</td>
<td>No Office</td>
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<td>0.00</td>
<td>0.00</td>
<td>115.00</td>
<td>PNC-Corporate Visa</td>
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Subtotal for Task Code: - Other 0.00 427.68

Task Code: - Website

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Location</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/08/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>2.00</td>
<td>140.00</td>
<td>280.00</td>
<td>Website development;</td>
</tr>
<tr>
<td>4/13/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>1.70</td>
<td>140.00</td>
<td>238.00</td>
<td>Website development;</td>
</tr>
<tr>
<td>4/14/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>140.00</td>
<td>14.00</td>
<td>Website development;</td>
</tr>
<tr>
<td>4/15/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.60</td>
<td>140.00</td>
<td>84.00</td>
<td>Website maintenance;</td>
</tr>
<tr>
<td>Date</td>
<td>Provider</td>
<td>Time Code</td>
<td>Hourly Rate</td>
<td>Amount</td>
<td>Description</td>
<td></td>
</tr>
<tr>
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<td>-----------</td>
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<td>----------</td>
<td>-----------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>4/18/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.80</td>
<td>140.00</td>
<td>112.00 Website development;</td>
<td></td>
</tr>
<tr>
<td>4/19/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.90</td>
<td>140.00</td>
<td>126.00 Website development;</td>
<td></td>
</tr>
<tr>
<td>4/19/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>(0.90)</td>
<td>140.00</td>
<td>(126.00) Website</td>
<td></td>
</tr>
<tr>
<td>4/20/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>140.00</td>
<td>14.00 Website development;</td>
<td></td>
</tr>
<tr>
<td>4/20/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>(0.10)</td>
<td>140.00</td>
<td>(14.00) Website</td>
<td></td>
</tr>
<tr>
<td>4/22/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>140.00</td>
<td>70.00 Post 4/27 notice &amp; packet on website; troubleshoot site issues w/ AJ &amp; LJ;</td>
<td></td>
</tr>
<tr>
<td>4/25/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>2.10</td>
<td>140.00</td>
<td>294.00 Website development; review website w/ AJ &amp; LJ</td>
<td></td>
</tr>
<tr>
<td>4/27/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>140.00</td>
<td>28.00 Post 4/27 recording on website;</td>
<td></td>
</tr>
<tr>
<td>4/29/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.60</td>
<td>140.00</td>
<td>84.00 Troubleshoot website additions; website development;</td>
<td></td>
</tr>
</tbody>
</table>

**Subtotal for Task Code:- Website**

<p>| | | | | |</p>
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<tr>
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<tr>
<td></td>
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**Subtotal for engagement:- Management Services 2022**

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<thead>
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<tbody>
<tr>
<td></td>
<td>32.20</td>
<td>5,764.68</td>
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**Grand Total**

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<tbody>
<tr>
<td></td>
<td>32.20</td>
<td>5,764.68</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Marchetti & Weaver, LLC**

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

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

**Invoice No.** 19883  
**Date** 04/30/2022  
**Client No.** ARTA

---

**Accounting Services**

<table>
<thead>
<tr>
<th>Date</th>
<th>Task</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/04/2022</td>
<td>Download and file bank &amp; trust statements.</td>
</tr>
<tr>
<td>04/11/2022</td>
<td>Download and file tax distribution statement.</td>
</tr>
<tr>
<td>04/13/2022</td>
<td>Download and file invoices.</td>
</tr>
<tr>
<td>04/15/2022</td>
<td>Review prior correspondence regarding 2021 distributions of county tax and request update.</td>
</tr>
<tr>
<td>04/18/2022</td>
<td>Code and enter invoices. Request change in approvers for bill.com.</td>
</tr>
<tr>
<td>04/18/2022</td>
<td>Update spreadsheet and record COA deposit report.</td>
</tr>
<tr>
<td>04/18/2022</td>
<td>Record ARI Tax deposits.</td>
</tr>
<tr>
<td>04/18/2022</td>
<td>Reconcile bank and trust accounts for Mar.</td>
</tr>
<tr>
<td>04/18/2022</td>
<td>Roll property tax spreadsheet. Record Mar and Apr tax distribution.</td>
</tr>
<tr>
<td>04/20/2022</td>
<td>Prepare Mar financials. Send for review.</td>
</tr>
<tr>
<td>04/21/2022</td>
<td>Review, revise, and finalize financials.</td>
</tr>
<tr>
<td>04/21/2022</td>
<td>Update financials.</td>
</tr>
<tr>
<td>04/21/2022</td>
<td>Prepare claims payable list (admin).</td>
</tr>
<tr>
<td>04/22/2022</td>
<td>Process emails, updating task list for same.</td>
</tr>
<tr>
<td></td>
<td>Weaver 1.00 $255.00</td>
</tr>
<tr>
<td></td>
<td>Gonzales 5.00 $175.00</td>
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<tr>
<td></td>
<td>$ 1,130.00</td>
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</table>

**Administrative Services**

<table>
<thead>
<tr>
<th>Date</th>
<th>Task</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/05/2022</td>
<td>Attn to emails re SDA renewal. TCW SDA. Renew membership.</td>
</tr>
<tr>
<td>04/06/2022</td>
<td>Agenda call.</td>
</tr>
<tr>
<td>04/18/2022</td>
<td>Attn to document request and respond to same.</td>
</tr>
<tr>
<td>04/19/2022</td>
<td>Attn to correspondence regarding pledged revenue.</td>
</tr>
<tr>
<td>04/20/2022</td>
<td>Consultants’ agenda call.</td>
</tr>
<tr>
<td>04/20/2022</td>
<td>Attn to email from Natalie. Research and respond to same.</td>
</tr>
<tr>
<td>04/22/2022</td>
<td>Assimilate and send board packet material.</td>
</tr>
<tr>
<td>04/25/2022</td>
<td>Attn to attorney letter to county. Respond to same.</td>
</tr>
<tr>
<td>04/27/2022</td>
<td>Prepare for, attend board meeting. Attn to follow up matters.</td>
</tr>
<tr>
<td>04/27/2022</td>
<td>Create new sharefile account and upload documents to same for CLA/Kathy.</td>
</tr>
<tr>
<td>04/27/2022</td>
<td>Review and respond to amended letter from legal counsel to ADCO.</td>
</tr>
<tr>
<td></td>
<td>Gonzales 4.00 $175.00</td>
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<td></td>
<td>700.00</td>
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## Audit Support Services

<table>
<thead>
<tr>
<th>Date</th>
<th>Task Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/01/2022</td>
<td>Forward document to auditor. Follow up with Steve re bank confirms.</td>
</tr>
<tr>
<td>04/05/2022</td>
<td>Check status of confirmation letters. Forward confirms to Matt for signature.</td>
</tr>
<tr>
<td>04/29/2022</td>
<td>Commence audit review.</td>
</tr>
</tbody>
</table>

| Gonzales   | 2.25 | $175.00 | 393.75 |

## Bond Administration Services

<table>
<thead>
<tr>
<th>Date</th>
<th>Task Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/05/2022</td>
<td>Review indenture to determine disposition of pledged revenue received by trustee. Respond to trustee.</td>
</tr>
<tr>
<td>04/22/2022</td>
<td>Attn to email from trustee regarding pledged revenue parity. Review bond documents. Analyze pledged revenue transfers to trustee.</td>
</tr>
<tr>
<td>04/26/2022</td>
<td>TCW BOK regarding pledged revenue waterfall. Attn and respond to bond counsel correspondence.</td>
</tr>
</tbody>
</table>

| Gonzales   | 2.25 | $175.00 | 393.75 |

## Capital Projects

<table>
<thead>
<tr>
<th>Date</th>
<th>Task Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/05/2022</td>
<td>TCW PFM/Chris regarding status of project cash flow projections. Review. Send requested documents. Follow up with UMB.</td>
</tr>
<tr>
<td>04/06/2022</td>
<td>Attn to emails regarding project cash flow. Respond to same.</td>
</tr>
<tr>
<td>04/07/2022</td>
<td>Prepare and distribute report to confirm project fund disbursements.</td>
</tr>
<tr>
<td>04/13/2022</td>
<td>Attn to correspondence with CLA regarding closed bank account as relates to project draws.</td>
</tr>
<tr>
<td>04/18/2022</td>
<td>TCW trustee regarding pledged revenue.</td>
</tr>
<tr>
<td>04/20/2022</td>
<td>Record Certification 35.</td>
</tr>
<tr>
<td>04/21/2022</td>
<td>Prepare project fund requisitions.</td>
</tr>
<tr>
<td>04/21/2022</td>
<td>Prepare claims payable list (capital).</td>
</tr>
<tr>
<td>04/22/2022</td>
<td>Confirm new AACMD bank account for requisition.</td>
</tr>
</tbody>
</table>

| Gonzales   | 4.25 | $175.00 | 743.75 |

| Total For Services | $3,361.25 |
| Bill.com Fees     | $157.43   |
| Total For Expenses| $157.43   |
| Current Amount Due| $3,518.68 |

Administrative = $2,774.93  
Capital = $743.75
Aerotropolis Regional Transportation Authority

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

INVOICE NO.: 1105943
INVOICE DATE: 05/04/2022
CLIENT NO.: 5030137
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees 5,002.00
Total Disbursements 45.00
Current Total 5,047.00

Outstanding Invoices as of 05/04/2022 6,891.00
TOTAL DUE 11,938.00
### SUMMARY OF INVOICE

FOR PERIOD ENDING 04/30/2022
(SEE DETAIL ATTACHED)

<table>
<thead>
<tr>
<th>Matter Number</th>
<th>Matter Description</th>
<th>Fees</th>
<th>Discount</th>
<th>Costs</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>5030137-0001</td>
<td>General District Matters</td>
<td>898.00</td>
<td>0.00</td>
<td>0.00</td>
<td>898.00</td>
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<tr>
<td>5030137-0004</td>
<td>Minutes</td>
<td>398.00</td>
<td>0.00</td>
<td>0.00</td>
<td>398.00</td>
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<td>5030137-0005</td>
<td>Budgets</td>
<td>924.00</td>
<td>0.00</td>
<td>0.00</td>
<td>924.00</td>
</tr>
<tr>
<td>5030137-0019</td>
<td>Conflict of Interest</td>
<td>198.00</td>
<td>0.00</td>
<td>21.00</td>
<td>219.00</td>
</tr>
<tr>
<td>5030137-0600</td>
<td>Contracts/Construction</td>
<td>294.00</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>5030137-0609</td>
<td>Picadilly Interchange</td>
<td>2,290.00</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>5030137-2301</td>
<td>TAH Parkway ECCV Water Line Crossing</td>
<td>0.00</td>
<td>0.00</td>
<td>24.00</td>
<td>24.00</td>
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</table>

**Invoice Total**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Total</strong></td>
<td>5,047.00</td>
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**Trust Balance**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>0.00</td>
</tr>
</tbody>
</table>
Re: 26th Avenue Acquisitions

For Professional Services Provided Through 04/30/2022

<table>
<thead>
<tr>
<th>Date</th>
<th>Timekeeper</th>
<th>Rate</th>
<th>Hours</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/28/2022</td>
<td>LBC</td>
<td>$175.00</td>
<td>0.80</td>
<td>140.00</td>
</tr>
<tr>
<td>04/29/2022</td>
<td>LBC</td>
<td>$175.00</td>
<td>1.00</td>
<td>175.00</td>
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Summary

<table>
<thead>
<tr>
<th>Timekeeper</th>
<th>Hours</th>
<th>Rate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lori B. Crosby</td>
<td>1.80</td>
<td>$175.00</td>
<td>$315.00</td>
</tr>
</tbody>
</table>

Total Due This Invoice $315.00

Current Balance Due $315.00

Capital - legal $315.00

PLEASE NOTE STATEMENT NO. ON ALL PAYMENTS
TAX ID: 27-0905918
Re: Oakwood Homes

Via Email matt.hopper@aacmd.org and Rick@mwcpaa.com

For Professional Services Provided Through 04/30/2022

<table>
<thead>
<tr>
<th>Date</th>
<th>Timekeeper</th>
<th>Description</th>
<th>Rate</th>
<th>Hours</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/11/2022</td>
<td>MVR</td>
<td>MVR Review deeds to E-470 and email correspondence</td>
<td>530.00</td>
<td>0.20</td>
<td>106.00</td>
</tr>
<tr>
<td>04/18/2022</td>
<td>MVR</td>
<td>MVR Telephone conference regarding property true ups; follow up</td>
<td>530.00</td>
<td>1.30</td>
<td>689.00</td>
</tr>
<tr>
<td>04/19/2022</td>
<td>MVR</td>
<td>MVR Attention to true up property transfers</td>
<td>530.00</td>
<td>1.50</td>
<td>795.00</td>
</tr>
<tr>
<td>04/22/2022</td>
<td>LBC</td>
<td>LBC Record special deed of trust</td>
<td>175.00</td>
<td>0.50</td>
<td>87.50</td>
</tr>
<tr>
<td>04/28/2022</td>
<td>MVR</td>
<td>MVR Telephone conference with T. Devito; follow up preparation of consent letters</td>
<td>530.00</td>
<td>1.00</td>
<td>530.00</td>
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For Current Services Rendered

<table>
<thead>
<tr>
<th>Timekeeper</th>
<th>Hours</th>
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<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Mikaela V. Rivera</td>
<td>4.00</td>
<td>$530.00</td>
<td>$2,120.00</td>
</tr>
<tr>
<td>Lori B. Crosby</td>
<td>0.50</td>
<td>175.00</td>
<td>87.50</td>
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</table>

Total Due This Invoice: $2,207.50

Previous Balance: $2,438.00

Current Balance Due: $4,645.50

Aged Due Amounts

<table>
<thead>
<tr>
<th>Stmt Date</th>
<th>Stmt #</th>
<th>Billed</th>
<th>Due</th>
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<tbody>
<tr>
<td>03/31/22</td>
<td>827510</td>
<td>2,438.00</td>
<td>2,438.00</td>
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</table>

Please note statement no. on all payments

Tax ID: 27-0905918
## Statement of Net Position

**April 30, 2022**

### ASSETS

<table>
<thead>
<tr>
<th>Fund</th>
<th>General Fund</th>
<th>Debt Service Fund</th>
<th>Capital Fund</th>
<th>LTD</th>
<th>TOTAL ALL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>UMB Bank Checking</td>
<td>192,644</td>
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<td>192,644</td>
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<tr>
<td>Colotrust</td>
<td>198,324</td>
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<td>198,324</td>
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</tr>
<tr>
<td>BOK - Series 2019 - Project Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BOK - Series 2019 - Bond Fund</td>
<td>1,303,147</td>
<td></td>
<td></td>
<td>1,303,147</td>
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</tr>
<tr>
<td>BOK - Series 2019 - Capitalized Interest</td>
<td>25,680</td>
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<td>25,680</td>
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<tr>
<td>BOK - Series 2019 - Reserve</td>
<td>1,257,452</td>
<td>628,523</td>
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<td>1,885,975</td>
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<tr>
<td>BOK - Series 2019 - Surplus</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>BOK - Series 2021 - Project Fund</td>
<td></td>
<td></td>
<td>33,243,411</td>
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<td>33,243,411</td>
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<tr>
<td>BOK - Series 2021 - Bond Fund</td>
<td>893,773</td>
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<td></td>
<td>893,773</td>
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<tr>
<td>BOK - Series 2021 - Capitalized Interest</td>
<td>5,490,609</td>
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<td>5,490,609</td>
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<tr>
<td>BOK - Series 2021 - Reserve</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>BOK - Series 2021 - Cost of Issue</td>
<td></td>
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<tr>
<td>BOK - Series 2021 - Surplus</td>
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<tr>
<td>Pooled Cash</td>
<td>(202,588)</td>
<td>213,105</td>
<td>(10,518)</td>
<td>308,462</td>
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<tr>
<td><strong>TOTAL CASH</strong></td>
<td>188,380</td>
<td>15,473,358</td>
<td>33,232,893</td>
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<td>48,894,632</td>
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<td><strong>OTHER CURRENT ASSETS</strong></td>
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</tr>
<tr>
<td>Due From County Treasurer</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Due From City of Aurora</td>
<td></td>
<td>274,672</td>
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<td>274,672</td>
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</tr>
<tr>
<td>Accounts Receivable</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes Receivable</td>
<td></td>
<td>95,673</td>
<td></td>
<td>95,673</td>
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</tr>
<tr>
<td>Prepaid Expense</td>
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<tr>
<td><strong>TOTAL OTHER CURRENT ASSETS</strong></td>
<td></td>
<td>370,345</td>
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<td>370,345</td>
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<tr>
<td><strong>FIXED ASSETS</strong></td>
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</tr>
<tr>
<td>Capital Assets</td>
<td>31,925,873</td>
<td>31,925,873</td>
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<tr>
<td>Accumulated Depreciation</td>
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<tr>
<td><strong>TOTAL FIXED ASSETS</strong></td>
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</tr>
</tbody>
</table>

### LIABILITIES & DEFERRED INFLOWS

<table>
<thead>
<tr>
<th>Fund</th>
<th>General Fund</th>
<th>Debt Service Fund</th>
<th>Capital Fund</th>
<th>LTD</th>
<th>TOTAL ALL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Accounts Payable</td>
<td>34,164</td>
<td>409,086</td>
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<td>443,250</td>
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<tr>
<td>Accrued Liabilities</td>
<td></td>
<td>63,558</td>
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<td>63,558</td>
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</tr>
<tr>
<td>Allowance for Use Tax Refund</td>
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<td></td>
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<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td></td>
<td>472,644</td>
<td></td>
<td>506,808</td>
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<tr>
<td><strong>DEFERRED INFLOWS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Property Taxes</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>TOTAL DEFERRED INFLOWS</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>LONG-TERM LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Bonds - Series 2019</td>
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<tr>
<td>Bonds - Series 2021</td>
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<td>65,000,000</td>
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<td>65,000,000</td>
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<tr>
<td>Accrued Interest - Series 2019 Bonds</td>
<td>80,375</td>
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<td>80,375</td>
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<tr>
<td>Accrued Interest - Series 2021 Bonds</td>
<td>235,871</td>
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<td>235,871</td>
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<tr>
<td>Bond Premium, Net - Series 2019</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Bond Premium, Net - Series 2021</td>
<td>181,563</td>
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<td>181,563</td>
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<tr>
<td><strong>TOTAL LONG-TERM LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>85,058,922</td>
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<tr>
<td><strong>TOTAL LIAB &amp; DEF INFLOWS</strong></td>
<td>34,164</td>
<td>95,673</td>
<td>472,644</td>
<td>506,808</td>
<td></td>
</tr>
</tbody>
</table>

### NET POSITION

<table>
<thead>
<tr>
<th>Fund</th>
<th>General Fund</th>
<th>Debt Service Fund</th>
<th>Capital Fund</th>
<th>LTD</th>
<th>TOTAL ALL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Investment in Capital Assets</td>
<td>31,925,873</td>
<td></td>
<td></td>
<td>31,925,873</td>
<td></td>
</tr>
<tr>
<td>Amount to be Provided for Debt</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Balance - Restricted</td>
<td>4,509</td>
<td>15,748,030</td>
<td>32,760,249</td>
<td>48,512,787</td>
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</tr>
<tr>
<td>Fund Balance - Non-Spendable</td>
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<td>Fund Balance - Unassigned</td>
<td>149,708</td>
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<td>149,708</td>
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<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td>154,217</td>
<td>15,748,030</td>
<td>32,760,249</td>
<td>(53,133,049)</td>
<td>(4,470,553)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Multiple Levies</th>
<th>2021 Preliminary Actual</th>
<th>2022 Adopted Budget</th>
<th>Variance Positive (Negative)</th>
<th>2022 Forecast</th>
<th>YTD Thru 04/30/22 Actual</th>
<th>YTD Thru 04/30/22 Budget</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessed Valuation</td>
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<td>27,383,740</td>
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<tr>
<td>Mill Levies</td>
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<tr>
<td>Authority Levy</td>
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<tr>
<td>50% of 22.945 County General Fund Property Tax</td>
<td>11.387</td>
<td>11.473</td>
<td>-11.473</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>100% of County Road and Bridge Fund Tax</td>
<td>1.300</td>
<td>1.300</td>
<td>-1.300</td>
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<tr>
<td>Total</td>
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<tr>
<td>Property Tax Revenue - Authority</td>
<td>$9,322</td>
<td>$136,919</td>
<td>-$136,919</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Property Tax Revenue - County General Tax</td>
<td>$21,229</td>
<td>$314,174</td>
<td>-$314,174</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Property Tax Revenue - Road and Bridge Tax</td>
<td>$2,424</td>
<td>$35,599</td>
<td>-$35,599</td>
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<td></td>
<td></td>
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<tr>
<td>Total Property Tax Revenues *</td>
<td>$32,975</td>
<td>$486,691</td>
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<td></td>
<td></td>
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</tbody>
</table>

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

### Revenue

<table>
<thead>
<tr>
<th>Source</th>
<th>Preliminary Actual</th>
<th>2022 Adopted Budget</th>
<th>Variance Positive (Negative)</th>
<th>2022 Forecast</th>
<th>YTD Thru 04/30/22 Actual</th>
<th>YTD Thru 04/30/22 Budget</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution - Adams County</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Contribution - City of Aurora</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contribution - District</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Interest income</td>
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<td>250</td>
<td>-</td>
<td>250</td>
<td>-</td>
<td>83</td>
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<tr>
<td>Other income</td>
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<td>-</td>
<td>-</td>
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<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>83</strong></td>
<td><strong>250</strong></td>
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<td><strong>250</strong></td>
<td><strong>-</strong></td>
<td><strong>83</strong></td>
<td><strong>(83)</strong></td>
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### Expenditures

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<th>Preliminary Actual</th>
<th>2022 Adopted Budget</th>
<th>Variance Positive (Negative)</th>
<th>2022 Forecast</th>
<th>YTD Thru 04/30/22 Actual</th>
<th>YTD Thru 04/30/22 Budget</th>
<th>Variance Positive (Negative)</th>
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<td><strong>150,700</strong></td>
<td><strong>413</strong></td>
<td><strong>150,287</strong></td>
<td><strong>36,652</strong></td>
<td><strong>45,266</strong></td>
<td><strong>8,615</strong></td>
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</tbody>
</table>

### Revenue / (Under) Expenditures

| (127,874) | (150,450) | 413 | (150,037) | (36,652) | (45,183) | 8,531 |

### Other Sources / (Uses)

| Transfer to / (from) Other Funds | - | - | - | - | - | - | - |
| Transfer In- 1% of Debt Service Fund Revenues | 20,481 | 30,668 | (21) | 30,647 | 10,049 | 7,688 | 2,361 |
| **TOTAL OTHER SOURCES / (USES)** | **20,481** | **30,668** | **(21)** | **30,647** | **10,049** | **7,688** | **2,361** |

### Change in Fund Balance

| (107,393) | (119,782) | 392 | (119,390) | (26,603) | (37,495) | 10,892 |

### Beginning Fund Balance

| 288,213 | 176,352 | 4,467 | 180,819 | 180,819 | 176,352 | 4,467 |

### Ending Fund Balance

| 180,819 | 56,571 | 4,859 | 61,430 | 154,217 | 138,857 | 15,359 |

### Components of Fund Balance

| TABOR Emergency Reserve | 3,839 | 4,521 | (12) | 4,509 | 4,509 |
| Non-Spendable           | -     | 3,150 | -    | 3,150 | -    |
| Assigned- Next Year's Budget Deficit | 119,782 | - | - | - | - |
| Unassigned              | 57,199 | 48,900 | 4,872 | 53,772 | 149,708 |
| **TOTAL ENDING FUND BALANCE** | **180,819** | **56,571** | **4,859** | **61,430** | **154,217** | **138,857** | **15,359** |

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

#### REVENUE
- **Property taxes-ARTA**: 5,752 (136,919) - 136,919 41,246 34,230 7,016
- **Specific ownership taxes**: 938 (8,215) - 8,215 67 2,054 (1,987)
- **City of Aurora Use Tax**
  - **The Aurora Highlands**: 745,140 (900,878) - 900,878 435,513 212,362 223,151
  - **Green Valley Ranch East**: 1,037,585 (1,338,875) - 1,338,875 417,693 426,383 (8,689)
- **ATEC**
- **City of Aurora Transportation Impact Fee**
  - **The Aurora Highlands**: 98,908 (122,872) - 122,872 52,151 28,964 23,186
  - **Green Valley Ranch East**: 152,686 (182,611) - 182,611 58,845 58,155 690
- **Adams County General Fund Ppty Tax (50%)**: 6,413 (314,174) - 314,174 - - -
- **Adams Co. Road & Bridge Fund Ppty Tax (100%)**: 732 (35,599) - 35,599 - - -
- **ARI mill levy tax (per ARI Mill Levy IGA)**
  - **The Aurora Highlands**: 91 (1,185) - 1,185 46 296 (251)
  - **Green Valley Ranch East**: 17,332 (25,341) - 25,341 2,040 6,335 (4,295)
- **ATEC**
- **Interest income**: 1,457 (13,000) - 13,000 1,439 4,333 (2,894)

#### TOTAL REVENUE
- **2021 Preliminary Actual**: 2,067,033
- **2022 Adopted Budget**: 3,079,786
- **2022 Variance Positive (Negative)**: -3,079,786
- **2022 Forecast**: 1,009,039
- **2023 YTD Thru 04/30/22 Actual**: 773,141
- **2023 YTD Thru 04/30/22 Budget**: 235,897

#### EXPENDITURES
- **Treasurer's fees**: 87 (2,054) - 2,054 619 513 (105)
- **Paying agent / trustee fees**: 2,566 (4,000) - 4,000 81 - (81)
- **IGA Loan Principal**
- **IGA Loan Interest**
- **Bond Interest-1st Tranche-Series 2019**: 964,500 (964,500) - 964,500 - - -
- **Bond Principal-1st Tranche-Series 2019**: - (290,000) - 290,000 - - -
- **Bond Interest-2nd Tranche- Series 2021**: 369,532 (2,830,456) - 2,830,456 - - -
- **Bond Principal-2nd Tranche- Series 2021**
- **Bond Issuance Costs**: 1,527,462 - - - - -
- **Miscellaneous**

#### TOTAL EXPENDITURES
- **2021 Preliminary Actual**: 2,864,147
- **2022 Adopted Budget**: 4,116,010 (600)
- **2022 Variance Positive (Negative)**: -4,116,010
- **2022 Forecast**: 700
- **2023 YTD Thru 04/30/22 Actual**: 513
- **2023 YTD Thru 04/30/22 Budget**: (187)

#### REVENUE OVER / (UNDER) EXPENDITURES
- **2021**: (797,114)
- **2022**: (1,036,224) (600)
- **2022 Variance Positive (Negative)**: (1,036,224)
- **2022 Forecast**: 1,008,339
- **2023 YTD Thru 04/30/22 Actual**: 772,628
- **2023 YTD Thru 04/30/22 Budget**: 235,711

#### OTHER SOURCES / (USES)
- **Bond Proceeds**: 65,000,000 - - - - -
- **Bond Premium**: 182,497 - - - - -
- **Transfer (to) / from Other Funds**: 52,109,394 (42,032) - 42,032 42,032 - 42,032
- **Transfer (Out)- 1% of revenues to Gen Fund**: (20,481) (30,668) 21 (30,647) (10,049) (7,688) (2,361)

#### TOTAL OTHER SOURCES / (USES)
- **2021**: 13,052,622
- **2022**: (30,668)
- **2022 Variance Positive (Negative)**: 42,032
- **2022 Forecast**: 11,384
- **2023 YTD Thru 04/30/22 Actual**: 31,983
- **2023 YTD Thru 04/30/22 Budget**: (7,688)
- **2024**: 39,671

#### CHANGE IN FUND BALANCE
- **2021**: 12,255,508 (1,066,892)
- **2022**: 41,452 (1,025,440)
- **2022 Variance Positive (Negative)**: 1,040,321
- **2022 Forecast**: 764,940
- **2023 YTD Thru 04/30/22 Actual**: 275,381

#### BEGINNING FUND BALANCE
- **2021**: 2,452,201
- **2022**: 14,656,462
- **2022 Variance Positive (Negative)**: 51,246
- **2022 Forecast**: 14,707,079

#### ENDING FUND BALANCE
- **2021**: 14,707,079
- **2022**: 13,589,571 92,698
- **2022 Variance Positive (Negative)**: 13,682,269
- **2022 Forecast**: 15,748,030

#### COMPONENTS OF FUND BALANCE
- **Debt Service Reserve Fund-Series 2019**: 1,257,000 1,257,005 - 1,257,005 1,257,452
- **Debt Service Reserve Fund-Series 2021**: 5,490,499 5,490,459 - 5,490,459 5,490,609
- **Capitalized Interest Fund-Series 2019**: 25,671 - - - 25,680
- **Capitalized Interest Fund-Series 2021**: 5,660,957 2,830,456 - 2,830,456 5,661,070
- **Bond Issuance Costs Fund**
- **Bond Surplus/Payment Funds**: 2,273,581 4,011,151 92,698 4,103,849 3,313,219

#### TOTAL FUND BALANCE
- **2021**: 14,707,079
- **2022**: 13,589,571 92,698
- **2022 Variance Positive (Negative)**: 13,682,269
- **2022 Forecast**: 15,748,030

---

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## AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Statement of Revenues, Expenditures, & Changes in Fund Balance

Modified Accrual Basis For the Period Indicated

### Budget

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2021 Preliminary</th>
<th>2022 Proposed</th>
<th>Variance</th>
<th>2022 Forecast</th>
<th>YTD Thru 04/30/22</th>
<th>YTD Thru 04/30/22</th>
<th>Variance</th>
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<td>Positive</td>
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<td><strong>23,000</strong></td>
<td><strong>736</strong></td>
<td><strong>11,000</strong></td>
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### Expenditures

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<th>Capital Outlay (Per Phasing Plan)</th>
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<th>2022 Proposed</th>
<th>Variance</th>
<th>2022 Forecast</th>
<th>YTD Thru 04/30/22</th>
<th>YTD Thru 04/30/22</th>
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<td>36,761</td>
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### Footnotes

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

Print Date: 5/19/2022

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AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

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

PREPARED BY:
SCHEDIO GROUP LLC
809 14TH STREET, SUITE A
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:
TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO. 44349

DATE PREPARED: May 16, 2022

Project No. 181107
Engineer’s Report and Verification of Costs No. 36 – Draw Request No. 47
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- VERIFICATION OF CONSTRUCTION ............................................................................................................... 3
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## ENGINEER’S VERIFICATION

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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 36th deliverable associated with Task Order 01 of the MSA.

The Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority dated February 27, 2018 ("IGA-1") 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 Regarding Design and Construction of The Aurora Highlands Parkway, by and between AACMD and ARTA, entered on August 12, 2020 ("IGA-2"), 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 45. 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 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 $409,085.95 associated with Draw 47. Schedio Group finds that the entire $409,085.95 reviewed is associated with the design and construction of Public Improvements. To date, Schedio Group has verified $32,025,206.33, which includes $31,616,120.38 from Draws 1-46 and $409,085.95 from Draw 47. In summary, Schedio Group hereby verifies **$409,085.95** as payable by ARTA. For details, see Figure 1 – Summary of Costs Verified by Job Code and Exhibit A – Summary of Costs Verified by Vendor.

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<th>JOB CODE</th>
<th>JOB CODE DESCRIPTION</th>
<th>ARTA DRAWS 1-47</th>
<th>ARTA DRAWS 1-46</th>
<th>ARTA DRAW 47</th>
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<td>104</td>
<td>Engineer’s Report and Verification of Costs</td>
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**Figure 1 - Summary of Costs Verified by Job Code**

TOTALS -> $32,025,206.33 $31,616,120.38 $409,085.95
VERIFICATION OF COSTS

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

VERIFICATION OF PAYMENTS

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

VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on May 5, 2022. Observation of the constructed improvements was performed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

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 May 16, 2022 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 May 11, 2022 (date of Draw Request 47) are reasonably valued at $409,085.95.

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.

May 16, 2022

_________________________  _________________________
Timothy A. McCarthy, P.E.  Colorado License No. 44349
EXHIBIT A

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

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EXHIBIT B

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
- 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
- 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
- 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
- DynaElectric 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, 42nd 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 38th 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
- 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
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- 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
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- 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
EXHIBIT B

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. 019

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 $409,085.95.

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 Draw No. 47 - Summary

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

   Bank Name: 1st Bank
   ABA Routing No.: 107005047
   Account Number: 366-131-7584
   Account Name: Aerotropolis Area Coordinating Metropolitan District

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

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of May, 2022.

_________________________________

Authority Representative
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### May 11, 2022

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## Aerotropolis Area Coordinating Metropolitan District

**Draw No. 47**

**May 31, 2022**

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<td>(13,512.01)</td>
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<tr>
<td>Adjusted Requisition No. 11</td>
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<td></td>
<td>2,965,871.87</td>
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</tbody>
</table>
EXHIBIT B

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. 018

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 $7,676.21.

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

   Aerotropolis Regional Transportation Authority

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

   Funding expenditures to be made for capital infrastructure

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

   Bank Name: [REDACTED]
   ABA Routing Number: [REDACTED]
   Account Number: [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 25th day of May, 2022.

_________________________________
Authority Representative
### Aerotropolis Regional Transportation Authority

#### Claims Payable

**As of May 18, 2022**

<table>
<thead>
<tr>
<th>Date</th>
<th>Num</th>
<th>Memo</th>
<th>Open Balance</th>
<th>Capital (a)</th>
<th>Admin (b)</th>
</tr>
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<tbody>
<tr>
<td>04/30/2022</td>
<td>3281456</td>
<td>management services-Apr</td>
<td>3,603.93</td>
<td>1,801.96</td>
<td>1,801.97</td>
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<td></td>
<td></td>
<td>Total CliftonLarsonAllen</td>
<td>3,603.93</td>
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<td>04/30/2022</td>
<td>19883</td>
<td>Accounting services-Apr</td>
<td>3,518.68</td>
<td>743.75</td>
<td>2,774.93</td>
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<td>Total Marchetti &amp; Weaver LLC</td>
<td>3,518.68</td>
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<tr>
<td>04/30/2022</td>
<td>1105943</td>
<td>Legal services-Apr</td>
<td>5,047.00</td>
<td>2,608.00</td>
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<td>Total Spencer Fane LLP</td>
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<td>04/30/2022</td>
<td>827821</td>
<td>capital - legal services 26th Ave</td>
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<td>827820</td>
<td>capital - legal services E470 Interchange</td>
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<tr>
<td></td>
<td></td>
<td>Total Waas Campbell Rivera Johnson &amp; Velasquez</td>
<td>2,522.50</td>
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<tr>
<td></td>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>14,692.11</strong></td>
<td><strong>7,676.21</strong></td>
<td><strong>7,015.90</strong></td>
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</tbody>
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(a) funded from Series 2021 Project account  
(b) funded from operating checking account
Aerotropolis Regional Transportation Authority

Account Name: Aerotropolis Regional Transportation Authority
Account Number: 011-045387
Authorization Number: 0001284428

Payment is due upon receipt

Invoice Total: $3,603.93
Invoice #: 3281456
Invoice Date: 5/16/2022

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

Professional services rendered through April 30, 2022 in connection with:

Management services: $4,048.00
Goodwill discount: (1,523.00)
Website services: 1,899.00
Goodwill discount - website services: (1,399.00)
Direct costs: 427.68

50% admin = $1,801.97
50% capital = $1,801.96

Technology and Client Support Fee: $151.25

Invoice Total: $3,603.93

Payment is due upon receipt.
Please detach and remit payment to the address below.

We Appreciate Your Business and Referrals

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

Remit to:
CliftonLarsonAllen LLP
P.O. Box 31001-2443
Pasadena, CA 91110-2443

Amount Remitted: $
Account Number: 011-045387
Invoice Number: 3281456
<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Office</th>
<th>Hours</th>
<th>Engagement Rate</th>
<th>Amount</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>4/01/2022</td>
<td>J Hackelman</td>
<td>011 Denv. Area</td>
<td>0.75</td>
<td>130.00</td>
<td>97.50</td>
<td>Archiving Website</td>
</tr>
<tr>
<td>4/01/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>140.00</td>
<td>14.00</td>
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<td>4/04/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>140.00</td>
<td>28.00</td>
<td>Draft 4/13 Agenda &amp; send for review;</td>
</tr>
<tr>
<td>4/04/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>230.00</td>
<td>92.00</td>
<td>Draft correspondence to BOD re: manager transition; review April 13th agenda.</td>
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<tr>
<td>4/05/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>140.00</td>
<td>28.00</td>
<td>Communication re SDA membership; 4/13 meeting prep;</td>
</tr>
<tr>
<td>4/06/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>140.00</td>
<td>28.00</td>
<td>4/13 Agenda call prep; cancel 4/13 meeting; update 4/20 agenda call;</td>
</tr>
<tr>
<td>4/06/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>230.00</td>
<td>69.00</td>
<td>Attend agenda call; draft correspondence to Chairman Hopper re: need to meet on the 13th.</td>
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<tr>
<td>4/06/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
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<td>69.00</td>
<td>Agenda call and fu items</td>
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<tr>
<td>4/07/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>140.00</td>
<td>42.00</td>
<td>Cancel 4/13 pre-meeting call; doc retention;</td>
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<tr>
<td>4/07/2022</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>145.00</td>
<td>14.50</td>
<td>Communications re execution of approved requistions.</td>
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<tr>
<td>4/07/2022</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>145.00</td>
<td>14.50</td>
<td>Communication from legal re IGA with TAH CAB. Receipt. Upload to Access.</td>
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<tr>
<td>4/11/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
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<td>140.00</td>
<td>14.00</td>
<td>Doc retention</td>
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<tr>
<td>4/12/2022</td>
<td>R Alles</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>135.00</td>
<td>67.50</td>
<td>Receipt research and email corr</td>
</tr>
<tr>
<td>4/12/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>140.00</td>
<td>14.00</td>
<td>Doc retention; post minutes on website;</td>
</tr>
<tr>
<td>4/13/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>140.00</td>
<td>70.00</td>
<td>Draft 4/27 agenda &amp; send for review; 4/27 meeting prep; doc retention;</td>
</tr>
<tr>
<td>4/13/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>230.00</td>
<td>46.00</td>
<td>Revise April agenda.</td>
</tr>
<tr>
<td>4/13/2022</td>
<td>J Hackelman</td>
<td>011 Denv. Area</td>
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<td>130.00</td>
<td>13.00</td>
<td>Correspondence RE: Website Updates</td>
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<tr>
<td>4/13/2022</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>145.00</td>
<td>43.50</td>
<td>Communications re Jeffries EL. Research. Forward disclosure letter.</td>
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<td>4/13/2022</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>145.00</td>
<td>43.50</td>
<td>Communications with Natalie re status of approved and executed EL for 2021 audit services. Research. Forward and ask the it be sent to Matt for execution.</td>
</tr>
<tr>
<td>4/14/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>230.00</td>
<td>46.00</td>
<td>Respond to correspondence re: website update.</td>
</tr>
<tr>
<td>4/15/2022</td>
<td>J Hackelman</td>
<td>011 Denv. Area</td>
<td>0.25</td>
<td>130.00</td>
<td>32.50</td>
<td>Archive files from old website in database</td>
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<tr>
<td>4/15/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>230.00</td>
<td>46.00</td>
<td>Review and record district correspondence from April 1-15, 2022.</td>
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<tr>
<td>4/17/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>230.00</td>
<td>46.00</td>
<td>Respond to correspondence re:website content.</td>
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<tr>
<td>4/18/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>140.00</td>
<td>14.00</td>
<td>Revise 3/23 Minutes per legal;</td>
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<td>J Hackelman</td>
<td>011 Denv. Area</td>
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<td>130.00</td>
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<td>Archive Old Website Documents</td>
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<td>140.00</td>
<td>98.00</td>
<td>4/27 Agenda call prep; update calendar, distribution list; 4/27 agenda call;</td>
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<tr>
<td>4/20/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>230.00</td>
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<td>Attend agenda review call.</td>
</tr>
<tr>
<td>4/20/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>230.00</td>
<td>92.00</td>
<td>agenda call, fu emails</td>
</tr>
<tr>
<td>4/22/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>140.00</td>
<td>70.00</td>
<td>Create &amp; send 4/27 packet;</td>
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<tr>
<td>Date</td>
<td>Name</td>
<td>Location</td>
<td>Time</td>
<td>Hourly Rate</td>
<td>Description</td>
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</tr>
<tr>
<td>4/22/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.80</td>
<td>230.00</td>
<td>184.00 Approve May Board packet. meeting wih Ms. Jones re: agenda review.</td>
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<tr>
<td>4/22/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>230.00</td>
<td>115.00 meeting prep</td>
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<td>4/22/2022</td>
<td>M Urkoski</td>
<td>011 Denv. Area</td>
<td>0.25</td>
<td>350.00</td>
<td>87.50 Staffing and electronic maintenance coordination</td>
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<td>4/22/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>230.00</td>
<td>115.00 agenda call</td>
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<tr>
<td>4/25/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>140.00</td>
<td>28.00 Reschedule 5/4 agenda call; 4/27 meeting prep;</td>
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<tr>
<td>4/25/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>1.25</td>
<td>230.00</td>
<td>287.50 bill.com review and approvals; website review and flu</td>
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<tr>
<td>4/25/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.70</td>
<td>230.00</td>
<td>161.00 Review new website with DA and Ms. Jones; draft correspondence to Mr. DeVito re: project manager written report.</td>
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</tr>
<tr>
<td>4/26/2022</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>145.00</td>
<td>43.50 Communications re 2019 bond closing documents. Research. Communications with Rick re same. agenda call</td>
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</tr>
<tr>
<td>4/26/2022</td>
<td>N Carlson</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>145.00</td>
<td>43.50 Process 4/27 post-packet items; reschedule 5/4 agenda call; doc retention;</td>
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</tr>
<tr>
<td>4/27/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>140.00</td>
<td>70.00 Prepare for and attend April meeting; finalize agenda notes.</td>
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</tr>
<tr>
<td>4/27/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>230.00</td>
<td>230.00 April board meeting, prep, flu w LJ</td>
<td></td>
</tr>
<tr>
<td>4/27/2022</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>145.00</td>
<td>29.00 Communications re AECOM report, packet and agenda for meeting and post packet.</td>
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<tr>
<td>4/27/2022</td>
<td>N Carlson</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>145.00</td>
<td>145.00 board meeting, prep, recording editing and posting</td>
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<tr>
<td>4/28/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>230.00</td>
<td>23.00 Respond to correspondence re: GVRE and ATEC reps.</td>
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<tr>
<td>4/29/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>1.10</td>
<td>140.00</td>
<td>154.00 Follow up on action items; doc retention; draft 4/27 minutes &amp; send for review;</td>
<td></td>
</tr>
<tr>
<td>4/29/2022</td>
<td>S Brandenburger</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>145.00</td>
<td>58.00 review draft minutes and provide feedback.</td>
<td></td>
</tr>
<tr>
<td>4/29/2022</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.25</td>
<td>230.00</td>
<td>57.50 coord re May meetings</td>
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</tr>
<tr>
<td>4/30/2022</td>
<td>L Johnson</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>230.00</td>
<td>69.00 Review and record district correspondence for the period April 16-30, 2022.</td>
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Subtotal for Task Code: - General 23.00 4,025.00

**Task Code: - Board Meeting**

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Location</th>
<th>Time</th>
<th>Hourly Rate</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/27/2022</td>
<td>M Jensen</td>
<td>202 Salt Lake City</td>
<td>0.60</td>
<td>180.00</td>
<td>108.00 Board Meeting</td>
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Subtotal for Task Code: - Board Meeting 0.60 108.00

**Task Code: - Other**

<table>
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<th>Date</th>
<th>Location</th>
<th>Time</th>
<th>Hourly Rate</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/14/2022</td>
<td>No Office</td>
<td>0.00</td>
<td>0.00</td>
<td>40.34 PNC-Corporate Visa</td>
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<tr>
<td>1/14/2022</td>
<td>No Office</td>
<td>0.00</td>
<td>0.00</td>
<td>115.00 PNC-Corporate Visa</td>
</tr>
<tr>
<td>2/14/2022</td>
<td>No Office</td>
<td>0.00</td>
<td>0.00</td>
<td>115.00 PNC-Corporate Visa</td>
</tr>
<tr>
<td>2/14/2022</td>
<td>No Office</td>
<td>0.00</td>
<td>0.00</td>
<td>42.34 PNC-Corporate Visa</td>
</tr>
<tr>
<td>3/14/2022</td>
<td>No Office</td>
<td>0.00</td>
<td>0.00</td>
<td>115.00 PNC-Corporate Visa</td>
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</table>

Subtotal for Task Code: - Other 0.00 427.68

**Task Code: - Website**

<table>
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<th>Location</th>
<th>Time</th>
<th>Hourly Rate</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/08/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>2.00</td>
<td>140.00</td>
</tr>
<tr>
<td>4/13/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>1.70</td>
<td>140.00</td>
</tr>
<tr>
<td>4/14/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>140.00</td>
</tr>
<tr>
<td>4/15/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.60</td>
<td>140.00</td>
</tr>
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</table>

Domain renewals for old website (3 x $115) and renewals for .org and .net.
<table>
<thead>
<tr>
<th>Date</th>
<th>Client</th>
<th>Code</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/18/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.80</td>
<td>140.00</td>
<td>112.00</td>
<td>Website development;</td>
</tr>
<tr>
<td>4/19/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.90</td>
<td>140.00</td>
<td>126.00</td>
<td>Website development;</td>
</tr>
<tr>
<td>4/19/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>(0.90)</td>
<td>140.00</td>
<td>(126.00)</td>
<td>Website</td>
</tr>
<tr>
<td>4/20/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>140.00</td>
<td>14.00</td>
<td>Website development;</td>
</tr>
<tr>
<td>4/20/2022</td>
<td>N Herschberg</td>
<td>011 Denv. Area</td>
<td>(0.10)</td>
<td>140.00</td>
<td>(14.00)</td>
<td>Website</td>
</tr>
</tbody>
</table>
| 4/22/2022  | N Herschberg | 011 Denv. Area | 0.50  | 140.00 | 70.00   | Post 4/27 notice & packet on website; troubleshoot site issues w/ AJ & LJ;
|            |           |            |       |       |         |                                                                              |
| 4/25/2022  | N Herschberg | 011 Denv. Area | 2.10  | 140.00 | 294.00  | Website development; review website w/ AJ & LJ                             |
| 4/27/2022  | N Herschberg | 011 Denv. Area | 0.20  | 140.00 | 28.00   | Post 4/27 recording on website;                                             |
| 4/29/2022  | N Herschberg | 011 Denv. Area | 0.60  | 140.00 | 84.00   | Troubleshoot website additions; website development;                       |

| Subtotal for Task Code: Website | 8.60 | 1,204.00 |
| Subtotal for engagement: Management Services 2022 | 32.20 | 5,764.68 |
| Grand Total | 32.20 | 5,764.68 |
Marchetti & Weaver, LLC
28 Second Street, Suite 213
Edwards, CO  81632
(970) 926-6060

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

Invoice No.  19883
Date       04/30/2022
Client No.  ARTA

Accounting Services
04/04/2022  Download and file bank & trust statements.
04/11/2022  Download and file tax distribution statement.
04/13/2022  Download and file invoices.
04/15/2022  Review prior correspondence regarding 2021
distributions of county tax and request update.
04/18/2022  Code and enter invoices.  Request change in approvers
            for bill.com.
04/18/2022  Update spreadsheet and record COA deposit report.
04/18/2022  Record ARI Tax deposits.
04/18/2022  Reconcile bank and trust accounts for Mar.
04/18/2022  Roll property tax spreadsheet.  Record Mar and Apr tax
distribution.
04/20/2022  Prepare Mar financials.  Send for review.
04/21/2022  Review, revise, and finalize financials.
04/21/2022  Update financials.
04/21/2022  Prepare claims payable list (admin).
04/22/2022  Process emails, updating task list for same.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Weaver</td>
<td>1.00</td>
<td>$255.00</td>
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<tr>
<td>Gonzales</td>
<td>5.00</td>
<td>$175.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,130.00</td>
</tr>
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Administrative Services
04/05/2022  Attn to emails re SDA renewal.  TCW SDA.  Renew
            membership.
04/06/2022  Agenda call.
04/18/2022  Attn to document request and respond to same.
04/19/2022  Attn to correspondence regarding pledged revenue.
04/20/2022  Consultants’ agenda call.
04/20/2022  Attn to email from Natalie.  Research and respond to
            same.
04/22/2022  Assimilate and send board packet material.
04/25/2022  Attn to attorney letter to county.  Respond to same.
04/27/2022  Prepare for, attend board meeting.  Attn to follow up
            matters.
04/27/2022  Create new sharefile account and upload documents to
            same for CLA/Kathy.
04/27/2022  Review and respond to amended letter from legal
counsel to ADCO.

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<tbody>
<tr>
<td>Gonzales</td>
<td>4.00</td>
<td>$175.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>700.00</td>
</tr>
</tbody>
</table>
Audit Support Services
04/01/2022  Forward document to auditor. Follow up with Steve re bank confirms.
04/05/2022  Check status of confirmation letters. Forward confirms to Matt for signature.
04/29/2022  Commence audit review.

<table>
<thead>
<tr>
<th>Name</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gonzales</td>
<td>2.25</td>
<td>$175.00</td>
</tr>
</tbody>
</table>

393.75

Bond Administration Services
04/05/2022  Review indenture to determine disposition of pledged revenue received by trustee. Respond to trustee.
04/22/2022  Attn to email from trustee regarding pledged revenue parity. Review bond documents. Analyze pledged revenue transfers to trustee.
04/26/2022  TCW BOK regarding pledged revenue waterfall. Attn and respond to bond counsel correspondence.

<table>
<thead>
<tr>
<th>Name</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gonzales</td>
<td>2.25</td>
<td>$175.00</td>
</tr>
</tbody>
</table>

393.75

Capital Projects
04/05/2022  TCW PFM/Chris regarding status of project cash flow projections. Review. Send requested documents. Follow up with UMB.
04/06/2022  Attn to emails regarding project cash flow. Respond to same.
04/07/2022  Prepare and distribute report to confirm project fund disbursements.
04/13/2022  Attn to correspondence with CLA regarding closed bank account as relates to project draws.
04/18/2022  TCW trustee regarding pledged revenue.
04/20/2022  Record Certification 35.
04/21/2022  Prepare project fund requisitions.
04/21/2022  Prepare claims payable list (capital).
04/22/2022  Confirm new AACMD bank account for requisition.

<table>
<thead>
<tr>
<th>Name</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gonzales</td>
<td>4.25</td>
<td>$175.00</td>
</tr>
</tbody>
</table>

743.75

Total For Services $3,361.25

Bill.com Fees

$157.43

Total For Expenses $157.43

Current Amount Due $3,518.68

Administrative = $2,774.93
Capital = $743.75
Aerotropolis Regional Transportation Authority  
c/o Marchetti & Weaver, LLC  
245 Century Circle, Suite 103  
Louisville, CO 80027

INVOICE NO.: 1105943  
INVOICE DATE: 05/04/2022  
CLIENT NO.: 5030137  
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Total Legal Fees</td>
<td>5,002.00</td>
</tr>
<tr>
<td>Total Disbursements</td>
<td>45.00</td>
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<tr>
<td><strong>Current Total</strong></td>
<td><strong>5,047.00</strong></td>
</tr>
<tr>
<td>Outstanding Invoices as of 05/04/2022</td>
<td>6,891.00</td>
</tr>
<tr>
<td><strong>TOTAL DUE</strong></td>
<td><strong>11,938.00</strong></td>
</tr>
</tbody>
</table>

Payment Options

ACH/Wire

Client/Matter

Check  
Spencer Fane LLP | PO Box 872037 | Kansas City, MO 64187-2037

Credit Card  
www.SpencerFane.com/Client-Resources
# SUMMARY OF INVOICE

FOR PERIOD ENDING 04/30/2022
(SEE DETAIL ATTACHED)

<table>
<thead>
<tr>
<th>Matter Number</th>
<th>Matter Description</th>
<th>Fees</th>
<th>Discount</th>
<th>Costs</th>
<th>Total</th>
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<tbody>
<tr>
<td>5030137-0001</td>
<td>General District Matters</td>
<td>898.00</td>
<td>0.00</td>
<td>0.00</td>
<td>898.00</td>
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<tr>
<td>5030137-0004</td>
<td>Minutes</td>
<td>398.00</td>
<td>0.00</td>
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<td>398.00</td>
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<tr>
<td>5030137-0005</td>
<td>Budgets</td>
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<td>0.00</td>
<td>0.00</td>
<td>924.00</td>
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<tr>
<td>5030137-0019</td>
<td>Conflict of Interest</td>
<td>198.00</td>
<td>0.00</td>
<td>21.00</td>
<td>219.00</td>
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<tr>
<td>5030137-0600</td>
<td>Contracts/Construction</td>
<td>294.00</td>
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<td>5030137-0609</td>
<td>Picadilly Interchange</td>
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<td>2,290.00</td>
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<tr>
<td>5030137-2301</td>
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**Invoice Total**  

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,047.00</td>
</tr>
</tbody>
</table>

Trust Balance  

|                      | 0.00 |

administrative = $2,439.00  
capital = $2,608.00
Aerotropolis Regional Transportation Authority  
matt.hopper@aacmd.org  
Attn: Matthew Hopper  

Re: 26th Avenue Acquisitions  

For Professional Services Provided Through 04/30/2022

<table>
<thead>
<tr>
<th>Date</th>
<th>Timekeeper</th>
<th>Rate</th>
<th>Hours</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/28/2022</td>
<td>LBC</td>
<td>175.00</td>
<td>0.80</td>
<td>140.00</td>
</tr>
<tr>
<td>04/29/2022</td>
<td>LBC</td>
<td>175.00</td>
<td>1.00</td>
<td>175.00</td>
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</tbody>
</table>

For Current Services Rendered

Summary

<table>
<thead>
<tr>
<th>Timekeeper</th>
<th>Hours</th>
<th>Rate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lori B. Crosby</td>
<td>1.80</td>
<td>$175.00</td>
<td>$315.00</td>
</tr>
</tbody>
</table>

Total Due This Invoice

$315.00

Current Balance Due

Capital - legal $315.00

PLEASE NOTE STATEMENT NO. ON ALL PAYMENTS

TAX ID: 27-0905918
Aerotropolis Regional Transportation Authority
matt.hopper@aacmd.org

Re: Oakwood Homes

Via Email matt.hopper@aacmd.org and Rick@mwcpaa.com

For Professional Services Provided Through 04/30/2022

<table>
<thead>
<tr>
<th>Date</th>
<th>Timekeeper</th>
<th>Description</th>
<th>Rate</th>
<th>Hours</th>
<th>Total</th>
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<tbody>
<tr>
<td>04/11/2022</td>
<td>MVR</td>
<td>MVR Review deeds to E-470 and email correspondence</td>
<td>530.00</td>
<td>0.20</td>
<td>106.00</td>
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<tr>
<td>04/18/2022</td>
<td>MVR</td>
<td>MVR Telephone conference regarding property true ups; follow up</td>
<td>530.00</td>
<td>1.30</td>
<td>689.00</td>
</tr>
<tr>
<td>04/19/2022</td>
<td>MVR</td>
<td>MVR Attention to true up property transfers</td>
<td>530.00</td>
<td>1.50</td>
<td>795.00</td>
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<tr>
<td>04/22/2022</td>
<td>LBC</td>
<td>LBC Record special deed of trust</td>
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<td>87.50</td>
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<tr>
<td>04/28/2022</td>
<td>MVR</td>
<td>MVR Telephone conference with T. Devito; follow up preparation of consent letters</td>
<td>530.00</td>
<td>1.00</td>
<td>530.00</td>
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For Current Services Rendered

<table>
<thead>
<tr>
<th>Timekeeper</th>
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<th>Rate</th>
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</thead>
<tbody>
<tr>
<td>Mikaela V. Rivera</td>
<td>4.00</td>
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<td>$2,120.00</td>
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<tr>
<td>Lori B. Crosby</td>
<td>0.50</td>
<td>175.00</td>
<td>87.50</td>
</tr>
</tbody>
</table>

Total Due This Invoice

Pay this amount. 2,207.50

Previous Balance $2,438.00

Charge to capital-legal

Current Balance Due

$4,645.50

Aged Due Amounts

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<tr>
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<th>Stmt #</th>
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<th>Due</th>
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<tr>
<td>03/31/2022</td>
<td>827510</td>
<td>2,438.00</td>
<td>2,438.00</td>
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PLEASE NOTE STATEMENT NO. ON ALL PAYMENTS

TAX ID: 27-0905918
May 11, 2022

VIA ELECTRONIC MAIL
Board of Directors
Aerotropolis Regional Transportation Authority
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111
Attention: Lisa Johnson
lisa.johnson@claconnect.com

RE: District Project Notice – 48th Avenue (Tibet Road to E470) Project

Ms. Johnson,

Pursuant to Section 4.2.5 of the Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction by and between Green Valley Ranch East Metropolitan District No. 6 (the “District”) and Aerotropolis Regional Transportation Authority ("ARTA"), dated October 12, 2021 ("ARTA Projects IGA"), we are providing this letter to ARTA as the District Project Notice related to the 48th Avenue (Tibet to E470) Project. Included with this District Project Notice are an opinion of probable cost, project schedule, and the 48th Avenue Infrastructure Site Plan Tibet Road to E-470 dated March 7, 2022 for your review and approval. In addition, please see the below information related to the 48th Avenue (Tibet to E470) Project:

Project Description:

The regional construction of two lanes of 48th Avenue from Tibet Street on the west to the E-470 interstate on the east, including, but not limited to (A) the two north paved lanes comprising 48th Avenue (inclusive of any tie-ins to existing roadways or tapers or transitions segments but excluding the interchange with E-470); (B) all adjacent curb, gutter, and sidewalks; (C) all grading, stormwater improvements (inclusive of box culverts where applicable), landscaping and irrigation, retaining walls (if necessary), signage, site utilities and electrical, traffic and pedestrian safety improvements (inclusive of traffic signals); and (D) all other capital public improvements necessary to complete the two regional lanes of such segment of 48th Avenue Improvements as more particularly described in Section 2.4.2 of the ARTA Projects IGA. This will be undertaken as part of the construction of all six lanes of 48th Avenue from Tibet Street on the west to the E-470 interstate on the east.
Description of Activities:

The District has entered into a Cost Sharing Agreement with the Windler Metropolitan District, the Windler Public Improvement Authority, GVP Windler, LLC, and Clayton Properties Group II, Inc. (“Cost Share Agreement”) to work cooperatively for the design and construction of certain public improvements to 48th Avenue and Tibet Road in order to take advantage of cost and other efficiencies. Included among such public improvements are the 48th Avenue (Tibet to E470) Project as described in Section 2.4.2 of the ARTA Projects IGA. To date the Windler Public Improvement Authority has undertaken preliminary plans and design work completed to date on the 48th Avenue Improvements entitled “48th Avenue Infrastructure Site Plan Tibet Road to E-470” dated February 11, 2022, including, but not limited to a description of the activities expected to be undertaken on the 48th Avenue Improvements, the anticipated schedule and the estimated Project Costs for completing the 48th Avenue Improvements

Provided that ARTA authorizes the District to proceed with the 48th Avenue (Tibet to E470) Project, the District will provide notice to the Windler Public Improvement Authority to proceed with the final plan therefor and, pending ARTA’s approval of the final plans, construction thereof as the constructing party under the Cost Share Agreement.

Anticipated Project Schedule:

Anticipated Construction Start: August 2022
Anticipated Construction Completion: December 2022

Estimated Actual Project Cost:

48th Avenue (Tibet to E470) Project 6 Lanes = $7,120,829
ARTA Project - 48th Avenue (Tibet to E470) 2 Lanes: = $2,373,610

The purpose of this District Project Notice is to obtain authorization from ARTA for the District, in conjunction with the Windler Public Improvement Authority, to construct the 48th Avenue (Tibet to E470) Project.

Feel free to reach out if you wish to discuss and please let us know if you require any further information to begin your review of the 48th Avenue Infrastructure Site Plan.
Sincerely,

ICENOGL SEAVER POGUE
A Professional Corporation

Jennifer L. Ivey

Enclosures

cc: Brandon Wyszynski, President, Green Valley Ranch East Metropolitan District No. 6
    Tom George, General Counsel to ARTA
    Matt Ruhland, General Counsel to Windler Public Improvement Authority
**Preliminary Budget**

**Category**

<table>
<thead>
<tr>
<th>Category</th>
<th>Qty</th>
<th>Unit Price</th>
<th>Unit Total</th>
<th>Comments</th>
<th>Summary of Cost Analysis</th>
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<tbody>
<tr>
<td><strong>Survey</strong></td>
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<td>5,364,503.43</td>
<td>$5,364,503.43</td>
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<td>$5,364,503.43</td>
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<tr>
<td><strong>Civil Design</strong></td>
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<td></td>
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<tr>
<td><strong>Environmental (Ph1-3)</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Traffic (TIA Study)</strong></td>
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<tr>
<td><strong>Planning</strong></td>
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<tr>
<td><strong>Soils (dr ill to verify site &amp; understand OX limits)</strong></td>
<td></td>
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<tr>
<td><strong>Water Rights (ERU's)</strong></td>
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<tr>
<td><strong>Legal Fees</strong></td>
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<td>46,443.01</td>
<td>$46,443.01</td>
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<td>$46,443.01</td>
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<tr>
<td><strong>Administrative Costs</strong></td>
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<td>46,443.01</td>
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<tr>
<td><strong>Sanitary Sewer</strong></td>
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<tr>
<td><strong>Storm Drainage</strong></td>
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<tr>
<td><strong>Engineering Studies</strong></td>
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<tr>
<td><strong>Water</strong></td>
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<td></td>
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</tr>
<tr>
<td><strong>Misc - Development</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$10,192,045.44</td>
</tr>
</tbody>
</table>

**Subtotal**

- Survey: $5,364,503.43
- Civil Design: $0
- Environmental (Ph1-3): $0
- Traffic (TIA Study): $0
- Planning: $0
- Soils: $0
- Water Rights: $0
- Legal Fees: $46,443.01
- Administrative Costs: $46,443.01
- Other Costs: $0
- Sanitary Sewer: $0
- Storm Drainage: $0
- Engineering Studies: $0
- Water: $0
- Misc - Development: $0
- Total: $10,192,045.44

**Contingency for Code**

- Survey: 0.10%
- Civil Design: 0.10%
- Environmental (Ph1-3): 0.10%
- Traffic (TIA Study): 0.10%
- Planning: 0.10%
- Soils: 0.10%
- Water Rights: 0.10%
- Legal Fees: 0.10%
- Administrative Costs: 0.10%
- Other Costs: 0.10%
- Sanitary Sewer: 0.10%
- Storm Drainage: 0.10%
- Engineering Studies: 0.10%
- Water: 0.10%
- Misc - Development: 0.10%
- Total: $536,405.34

**Additional Cost Accumulation**

- Survey: $5,364,503.43
- Civil Design: $0
- Environmental (Ph1-3): $0
- Traffic (TIA Study): $0
- Planning: $0
- Soils: $0
- Water Rights: $0
- Legal Fees: $46,443.01
- Administrative Costs: $46,443.01
- Other Costs: $0
- Sanitary Sewer: $0
- Storm Drainage: $0
- Engineering Studies: $0
- Water: $0
- Misc - Development: $0
- Total: $10,192,045.44

**Total**

- Survey: $5,364,503.43
- Civil Design: $0
- Environmental (Ph1-3): $0
- Traffic (TIA Study): $0
- Planning: $0
- Soils: $0
- Water Rights: $0
- Legal Fees: $46,443.01
- Administrative Costs: $46,443.01
- Other Costs: $0
- Sanitary Sewer: $0
- Storm Drainage: $0
- Engineering Studies: $0
- Water: $0
- Misc - Development: $0
- Total: $10,192,045.44

**Contingency for Code**

- Survey: 0.10%
- Civil Design: 0.10%
- Environmental (Ph1-3): 0.10%
- Traffic (TIA Study): 0.10%
- Planning: 0.10%
- Soils: 0.10%
- Water Rights: 0.10%
- Legal Fees: 0.10%
- Administrative Costs: 0.10%
- Other Costs: 0.10%
- Sanitary Sewer: 0.10%
- Storm Drainage: 0.10%
- Engineering Studies: 0.10%
- Water: 0.10%
- Misc - Development: 0.10%
- Total: $536,405.34
<table>
<thead>
<tr>
<th>Item Description</th>
<th>Quantity</th>
<th>Unit Price</th>
<th>Total Price</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fittings (inc bends, tees, crosses, valves, etc)</strong></td>
<td></td>
<td></td>
<td>17,500.00</td>
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<tr>
<td><strong>6' Gate Valve</strong></td>
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<td>3,315.00</td>
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<tr>
<td><strong>3/4' service</strong></td>
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<td></td>
<td>19,500.00</td>
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<tr>
<td><strong>1 1/2' service</strong></td>
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<td></td>
<td>7,950.00</td>
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<tr>
<td><strong>Air release valves &amp; vent</strong></td>
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<td></td>
<td>9,800.00</td>
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<tr>
<td><strong>2' blowoff assembly</strong></td>
<td></td>
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<td>2,850.00</td>
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<tr>
<td><strong>Stub main into future phase/misc</strong></td>
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<tr>
<td><strong>FHA (inc tee, valve, ftgs &amp; thrust block)</strong></td>
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<td>11,145.00</td>
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<tr>
<td><strong>Testing &amp; chlorination (inc sampling/bac-t testing)</strong></td>
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<td>4.50</td>
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<tr>
<td><strong>After curb: re-adjust meter pits</strong></td>
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<td>300.00</td>
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<tr>
<td><strong>Contingency</strong></td>
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<td>18,982.10</td>
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<tr>
<td><strong>Non potable irrigation</strong></td>
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<tr>
<td><strong>D3085 Fencing (perimeter &amp; tract)</strong></td>
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<tr>
<td><strong>D3087 Pavement</strong></td>
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<tr>
<td><strong>D3090 Landscape (inc irrigation &amp; taps)</strong></td>
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<tr>
<td><strong>D3092 Fencing (perimeter &amp; tract)</strong></td>
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<tr>
<td><strong>D3093 Signage &amp; Striping</strong></td>
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<tr>
<td><strong>D3094 Mailboxes</strong></td>
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<td><strong>D3095 Security</strong></td>
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<tr>
<td><strong>D3096 Metro District Reimbursements</strong></td>
<td></td>
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<tr>
<td><strong>D3097 General Site Conditions</strong></td>
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<tr>
<td><strong>D3098 Allocation</strong></td>
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<tr>
<td><strong>D3099 Contingency</strong></td>
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<tr>
<td><strong>D3100 Site Amenity (clubhouse, pool, courts)</strong></td>
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<tr>
<td><strong>D3101 Metro District Advances/Costs</strong></td>
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<tr>
<td><strong>D4017 District Operations</strong></td>
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<tr>
<td><strong>D4085 Curb/Gutter &amp; Walks</strong></td>
<td></td>
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<td>720,590.34</td>
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<tr>
<td><strong>D4087 Pavement</strong></td>
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<td>1,639,654.47</td>
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<td><strong>D4090 Landscape</strong></td>
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<td></td>
<td>43,240.00</td>
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<tr>
<td><strong>D4099 Contingency (@ $200/lot)</strong></td>
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<tr>
<td><strong>TOTAL DEVELOPMENT</strong></td>
<td></td>
<td></td>
<td>7,120,828.98</td>
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</table>

**COST PER LF OF ROAD**

5,672.87
48TH AVENUE INFRASTRUCTURE SITE PLAN

TIBET ROAD TO E-470

LOCATED ALONG THE NORTH SECTION LINE OF SECTION 24
TOWNSHIP 3 SOUTH, RANGE 65 WEST, WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS
STATE OF COLORADO

SITE PLAN NOTES

1. This dedication is required for grading and shaping all public streets, the subdivision is described as all streets and easements as shown on the plans.

2. The setback zone for all public streets shall be maintained as shown on the plans.

3. All streets shall be dedicated to the City of Aurora.

RIGHT OF WAY FOR INGRESS AND EGRET FOR SERVICE AND EMERGENCY VEHICLES IS GRANTED OVER,

THE POSTED SPEED OF 48TH AVENUE IS TO BE 35 MPH DURING THE INTERIM CONDITION. THIS WILL BE

LANDSCAPING PLANS

POND PLANS

REVISIONS DESCRIPTION

175,366 ± SQ FT (4.03 ± ACRES)

THE DEVELOPER, HIS SUCCESSORS AND ASSIGNS, SHALL BE RESPONSIBLE FOR INSTALLATION,

ARCHITECTURAL FEATURES (I.E. BAY WINDOWS, FIREPLACES, ROOF OVERHANG GUTTERS, EAVES,

AD,

TITLE SHEET

RIGHT OF WAY PLAN

THE STREETLIGHT OR PEDESTRIAN LIGHT INSTALLATION WITHIN CITY RIGHT-OF-WAY SHALL BE DESIGNED,

121,775 ± SQ FT (2.80 ± ACRES)

ROADWAY PLANS

ERRORS IN THE APPROVED SITE PLANS RESULTING FROM COMPUTATIONS OR INCONSISTENCIES IN THE

PHASING NOTES

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5.
OLSSON ASSUMES NO RESPONSIBILITY FOR EXISTING UTILITY LOCATIONS (HORIZONTAL OR VERTICAL). THE EXISTING UTILITIES SHOWN ON THIS DRAWING HAVE BEEN PLOTTED FROM THE BEST AVAILABLE INFORMATION. IT IS HOWEVER THE RESPONSIBILITY OF THE CONTRACTOR TO FIELD VERIFY THE LOCATION OF ALL UTILITIES PRIOR TO THE COMMENCEMENT OF ANY CONSTRUCTION ACTIVITIES.

NOTE: THIS DOCUMENT HAS BEEN RELEASED BY OLSSON ONLY FOR REVIEW BY REGULATORY AGENCIES AND OTHER PROFESSIONALS, AND IS SUBJECT TO CHANGE. THIS DOCUMENT IS NOT TO BE USED FOR CONSTRUCTION.
Basis of Bearings: The basis of bearings are given and based within the Colorado Coordinate System of 1983, central zone, the bearings of the line between the southwest corner of Section 18 being a found 3.5" aluminum cap on a rod stamped "MK CENTENNIAL PLS 24313 1999" and the northwest corner of the southwest quarter of Section 18, being a found 3" brass cap on a 2.5" pipe, stamped "T3S R66W-R65W S13/S18 1/4 1999 LS 24313" is north 00°13'40" west, for 2,649.07 feet.

The horizontal datum for this project is the North American Datum of 1983 (NAD83), projected to the Colorado Coordinate System of 1983, central zone.

The vertical datum for this project is the North American Vertical Datum of 1988 (NAVD88).
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NOT FOR CONSTRUCTION

PROJECT BENCHMARK:
THE CITY OF AURORA BENCHMARK 3S6518NW001 A 3" DIAMETER BRASS CAP STAMPED "COA, BM, 3S6518NW001, 2008", ON THE SOUTHEAST SIDE CENTERED OF A 20-FOOT-WIDE TYPE R STORM INLET, +/- 0.44 MILES SOUTH OF EAST 56TH AVENUE ON THE EAST SIDE OF NORTH GUN CLUB ROAD (ELEVATION: 5,479.90' NAVD88).

This document is not to be used for construction.
NOT FOR CONSTRUCTION

PROJECT BENCHMARK:
THE CITY OF AURORA BENCHMARK 2008-J029 A 2" DIAMETER BRASS CAP STAMPED "COA, BM, 2008" ON THE SOUTHEAST SIDE CENTERED OF A 20-FOOT-WIDE TYPE R STORM INLET, +/- 0.44 MILES SOUTH OF EAST 56TH AVENUE ON THE EAST SIDE OF NORTH GUN CLUB ROAD, ELEVATION 5,479.90' (NAVD88)

CITY OF AURORA PLAN REVIEW IS ONLY FOR GENERAL CONFORMANCE WITH CITY OF AURORA DESIGN CRITERIA AND THE CITY CODE. THE CITY IS NOT RESPONSIBLE FOR THE ACCURACY AND ADEQUACY OF THE DESIGN, DIMENSIONS, AND ELEVATIONS WHICH SHALL BE CONFIRMED AND CORRELATED AT THE JOB SITE. THE CITY OF AURORA, THROUGH THE APPROVAL OF THIS DOCUMENT, ASSUMES NO RESPONSIBILITY FOR THE COMPLETENESS AND/OR ACCURACY OF THIS DOCUMENT.
NOT FOR CONSTRUCTION

THE CITY OF AURORA BENCHMARK IS DESIGNATED A 3" DIAMETER BRASS CAP STAMPED "COA, BM, 3S6518NW001, 2008", ON THE SOUTHEAST SIDE (CENTERED) OF A 20-FOOT-WIDE TYPE R STORM INLET, +/− 0.44 MILES SOUTH OF EAST 56TH AVENUE ON THE EAST SIDE OF NORTH GUN CLUB ROAD, ELEVATION = 5,479.90' (NAVD88)

PROJECT BENCHMARK:
THE CITY OF AURORA BENCHMARK 3S6518NW001 A 3" DIAMETER BRASS CAP STAMPED "COA, BM, 3S6518NW001, 2008", ON THE SOUTHEAST SIDE (CENTERED) OF A 20-FOOT-WIDE TYPE R STORM INLET, +/− 0.44 MILES SOUTH OF EAST 56TH AVENUE ON THE EAST SIDE OF NORTH GUN CLUB ROAD, ELEVATION = 5,479.90' (NAVD88)

NOT FOR CONSTRUCTION
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TIBET ROAD TO E-470 48TH AVENUE INFRASTRUCTURE SITE PLAN
CURB SIDE LANDSCAPE TABLE

DETERMINATION FORM LANDSCAPE TABLE

PROJECTED MATERIALS SCHEDULE

NOT FOR CONSTRUCTION
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NOTE

This document has been released by Olsson only for review by regulatory agencies and other professionals, and is subject to change. This document is not to be used for construction.

www.olsson.com
TEL 970.461.7733
Suite 200
Loveland, CO 80538
1880 Fall River Drive,
JJE/BSW
DLF
CMR
021-02235
T_RW2_WLSC01_02102235.DWG
3/8/2022
of
19
2021
AURORA, CO
TIBET ROAD TO E-470
48TH AVENUE INFRASTRUCTURE SITE PLAN

CITY OF AURORA LANDSCAPE NOTES

1. All proposed landscaping within the right triangle shall be in compliance with City of Aurora Landscaping Specifications, Section 4.08.2.21.

LANDSCAPE NOTES

1. ALL PROPOSED LANDSCAPING WITHIN THE RIGHT TRIANGLE SHALL BE IN COMPLIANCE WITH CITY OF AURORA LANDSCAPING SPECIFICATIONS, SECTION 4.08.2.21.

2. THE LANDSCAPE PLANT MATERIALS SHALL BE SELECTED TO CREATE A DIVERSIFIED AND ESTHETICALLY PLEASING LANDSCAPE. THE PLANTS CHOOSED SHALL BE SUITABLE FOR THE SPECIFIC SITE CONDITIONS AND SHALL BE MAINTAINED IN GOOD CONDITION. THE PLANTS SHALL BE PLANTED IN A MANNER THAT ALLOWS FOR EASY ACCESS FOR MAINTENANCE.

3. ALL PROPOSED LANDSCAPE SPECIFICATIONS SHALL BE INSTALLED AND MAINTAINED IN COMPLIANCE WITH CITY OF AURORA LANDSCAPE SPECIFICATIONS.

4. LANDSCAPE CONTRACTOR SHALL PROVIDE 3 YEAR WARRANTY AND MAINTENANCE TILL BEFORE TRANSITION TO THE CITY OF AURORA. PLANT SPECIES & SPECIE SPECIES, E & M TO MAINTAIN ALL WEEDS AND STREET TREE PROVIDE LANDSCAPING.

5. THE PLANTS SHALL BE MAINTAINED IN COMPLIANCE WITH THE CITY OF AURORA SPECIFICATIONS, SECTION 4.08.2.21.
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www.olsson.com

TEL 970.461.7733
 Suite 200
 Loveland, CO 80538
 1880 Fall River Drive,
COST SHARING AGREEMENT

THIS COST SHARING AGREEMENT (this “Agreement”) is made and entered into this 9th day of May, 2022, by and among WINDLER PUBLIC IMPROVEMENT AUTHORITY, a quasi-municipal corporation and political subdivision of the State of Colorado (the “Authority”), WINDLER METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “WMD”), GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), GVP WINDLER, LLC, a Delaware limited liability company (“GVPW”), and CLAYTON PROPERTIES GROUP II, INC., a Colorado Corporation (“CPG”), the Authority, WMD, and the District may collectively be referred to herein as the “Governmental Parties.” GVPW and CPG may collectively be referred to herein as the “Private Parties,” and the Governmental Parties and the Private Parties may be collectively referred to herein as the “Parties” or each may be individually referred to as a “Party.”

RECATALS

A. The Authority is a quasi-municipal corporation and political subdivision of the State of Colorado, organized in accordance with the provision of Section 29-1-203, C.R.S., and Section 29-1-203.5, C.R.S., and pursuant to the Windler Public Improvement Authority Establishment Agreement (the “Establishment Agreement”).

B. WMD and the District are each a quasi-municipal corporation and political subdivision of the State of Colorado which were organized and currently exist pursuant to and in accordance with Section 32-1-101, et seq., C.R.S., and their respective Service Plans (the “Service Plans”).

C. The Authority was established to coordinate the financing, planning, designing, acquiring, constructing, installing, relocating, and redeveloping of certain public improvements and facilities, including, but not limited to certain street, traffic and safety controls, water, sanitation, stormwater, and parks and recreation, as further set forth in the Establishment Agreement.

D. WMD and the District were organized to provide the financing, planning, designing, acquiring, constructing, installing, relocating, and redeveloping of certain public improvements and facilities, including, but not limited to certain street, traffic and safety controls, water, sanitation, stormwater, and parks and recreation, as further set forth in their respective Service Plans.

E. The Governmental 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.

F. GVPW is the fee simple owner of certain real property, as further described in Exhibit A (the “Windler Property”) which is located within the boundaries of the Authority.

G. CPG is the fee simple owner of certain real property, as further described in Exhibit B (the “GVRE Property”) which is located within and/or adjacent to the service area of the District.

H. The Parties recognize that (1) the 48th Avenue Improvements (as defined below in Section 4(a)) and the Tibet Road Improvements (as defined below in Section 4(b)) are located on, or adjacent to, the Windler Property and the GVRE Property, (2) the 48th Avenue Improvements and the Tibet Road Improvements (collectively, the “Project”) will benefit the Parties and their respective properties, (3) the Project is necessary to provide service and accessibility to the current and future residents of the District and the Authority as well as the public in general, (4) the District needs to acquire certain property rights from GVPW in order to construct the Tibet Road Improvements serving the District, and (5) the Project will be located on property partially within the service area/boundaries of both Governmental Parties and/or adjacent thereto and on property currently owned by the Private Parties. Based on the foregoing, the Parties desire to work cooperatively for the design and construction of the Project in order to take advantage of cost and other efficiencies.

I. The Parties acknowledge that the District previously entered into that certain Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction with the Aerotropolis Regional Transportation Authority (“ARTA”) dated October 12, 2021, as may be amended from time to time (the “ARTA Projects IGA”). Among other things, the ARTA Projects IGA (1) contemplates that ARTA intends to undertake, fund, and/or complete certain regional transportation system improvements, (2) provides that the ARTA Related 48th Avenue Improvements (as defined below in Section 4(a)(i)) are among the regional transportation system improvements that ARTA intends to undertake, fund, and/or complete, and (3) provides that ARTA intends to make $2,400,000 of funds available for the ARTA Related 48th Avenue Improvements.

J. The Parties desire to enter into this Agreement to cause completion of the Project upon the terms and conditions contained herein. The Parties acknowledge and agree the Project will benefit all of the Parties, is in the public interest and will contribute to the health, safety and welfare of the current and future residents of the Governmental Parties and the public generally. The Parties have agreed to share the costs of the Project, including certain design, engineering, bidding, construction, administrative and related costs of the Project, subject to and in accordance with the terms and conditions set forth herein.
K. Simultaneously with the execution of this Agreement, the Governmental Parties have executed and delivered Construction Escrow Instructions (the “Escrow Instructions”) to Land Title Guarantee Company, Contact: Mindy Humphrey, 3033 East First Avenue, #600, Denver, CO 80206, Phone: 303.331.6274, Email: mhumphrey@ltge.com (the “Escrow Agent”) to provide, among other things, for the subsequent deposit into escrow by the Governmental Parties of their respective Allocated Share (as defined below) of the Project Costs (as defined below) for the Project, to be held and disbursed by the Escrow Agent, subject to and in accordance with the Escrow Instructions.

L. The Parties desire to enter into this Agreement to set forth their understandings and agreements with regard to the construction, financing, cost sharing and reimbursement for the Project contemplated herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and sufficient consideration, the Parties agree to the terms discussed hereinafter.

COVENANTS AND AGREEMENTS

1. Recitals. The Recitals set forth above are hereby incorporated into the covenants and agreements set forth below.

2. Purpose. The purpose of this Agreement is to facilitate construction of the Project and cooperation between the Parties in order to take advantage of cost and other efficiencies and to provide for the shared funding and construction of the Project by and among the Parties. The Project is to be funded through the contributions of the Parties as provided herein and shall be constructed and directed by the Parties in accordance with the terms and conditions hereof.

3. Cost Percentage. The share of each Governmental Party’s costs of the Project is determined based upon factors including, but not limited to, the respective frontage percentage of the GVRE Property and the Windler Property on the Project and the anticipated benefit to the residents of the respective areas based on the timing of development and other factors, which property road frontages are shown on attached as Exhibit C (with respect to each Governmental Party, its “Allocated Share”) and which Allocated Shares are as follows:

   (a) 48th Avenue Improvements: The Authority’s percentage of the 48th Avenue Improvements is 64.56%, and District’s percentage of the 48th Avenue Improvements is 35.44% subject to the following exceptions:

   (i) The foregoing Allocated Shares are calculated to reflect that the District’s funding is allocated primarily to the ARTA Related 48th Avenue

3
Improvements and the Authority’s funding is allocated primarily to the Non-ARTA Related 48th Avenue Improvements.

(ii) The Authority shall bear 100% of the costs attributable to that portion of the 48\textsuperscript{th} Avenue Improvements that extends from Station 226+00 to E470, as shown on Tibet Road Roadway Improvements Plans- 48th Avenue to 56th Avenue, included within Exhibit C and the 48th Avenue Infrastructure Site Plan Tibet Road to E-470 dated March 7, 2022 included within Exhibit D; and

(iii) The Authority’s percentage is 29.13%, and the District’s percentage is 70.87% of any reimbursement received from ARTA in accordance with the ARTA Projects IGA for the ARTA Related 48th Avenue Improvements.

(b) Tibet Road Improvements: Authority’s percentage of the Tibet Road Improvements (as defined below) is 44.44%, and District’s percentage of the Tibet Road Improvements is 55.56%.

(c) ARTA Related 48th Avenue Improvements. The Parties shall proceed as follows with respect to the construction and funding of the ARTA Related 48th Avenue Improvements:

(i) No later than three (3) business days following the Effective Date, the District shall give a District Project Notice (as defined in Section 4.2.5 of the ARTA Projects IGA and substantially in the form of Exhibit D) that the District intends to cause the construction of the ARTA Related 48th Avenue Improvements. To the extent that the estimated Actual Project Costs listed in the District Project Notice for completing the ARTA Related 48th Avenue Improvements exceeds the Maximum Project Reimbursement Amount (as defined in Section 4.2.1 of the ARTA Projects IGA) attributable to the ARTA Related 48th Avenue Improvements (currently $2,400,000), the District shall use commercially reasonable efforts to revise the Maximum Project Reimbursement Amount for the ARTA Related 48th Avenue Improvements and the Maximum Combined Project Reimbursement Amount (as defined in Section 4.2.3 of the ARTA Projects IGA) as needed in order to facilitate the timely and efficient completion of the Reimbursable 48\textsuperscript{th} Avenue Improvements provided that the District shall be under no obligation to increase the Maximum Project Reimbursement Amount for the ARTA Related 48th Avenue Improvements if ARTA does not agree to a comparable increase of the Maximum Combined Project Reimbursement Amount.

(ii) Following receipt of ARTA’s approval, or deemed approval, of the final plans for the ARTA Related 48th Avenue Improvements (as provided in Section 4.2.6 of the ARTA Projects IGA), the District shall give a notice to the Authority and the Authority shall proceed as Constructing Party with respect to the 48\textsuperscript{th} Avenue Improvements provided that (A) the District shall give a commencement notice only if the District has received written confirmation from ARTA (the “ARTA Authorization”) that
ARTA does not intend to exercise its rights pursuant to Section 4.2.6 of the ARTA Projects IGA to undertake the ARTA Related 48th Avenue Improvements and (B) if the District has not received the ARTA Authorization on or before December 31, 2022, then this Agreement shall (1) automatically terminate as to the ARTA Related 48th Avenue Improvements, (2) remain in full force and effect as to the Tibet Road Improvements, and (3) remain in effect as to the Non-ARTA Related 48th Avenue Improvements with Section 3(a) being revised such that the Allocated Shares only relate to the Non-ARTA Related 48th Avenue Improvements and the Authority’s percentage of the Non-ARTA Related 48th Avenue Improvements is 82.28%, and District’s percentage of the Non-ARTA Related 48th Avenue Improvements is 17.72%. If the Authority proceeds with any further activities in furtherance of construction of the ARTA Related 48th Avenue Improvements prior to the District providing a commencement notice, the costs associated therewith shall be the sole responsibility of the Authority in the event that the District is not able to provide a commencement notice due the lack of receipt of the ARTA Authorization.

(iii) After receipt of the ARTA Authorization and the District providing a commencement notice of ARTA’s approval, or deemed approval, of the final plans for the ARTA Related 48th Avenue Improvements the Authority shall (A) undertake the ARTA Related 48th Avenue Improvements on behalf of the District as provided in Section 4.2.1.4 of the ARTA Projects IGA and as Constructing Party of the 48th Avenue Improvements as provided below in Section 6 below, (B) provide an invoice, written report, and cost certification by an independent engineer of the Actual Project Costs of the ARTA Related 48th Avenue Improvements in compliance with the Section 4.2.7 of the ARTA Projects IGA (the “ARTA Invoice”), (C) within three business days following receipt of an ARTA Invoice complying with the requirements of Section 4.2.7 of the ARTA Projects IGA, the District shall submit the ARTA Invoice to ARTA, and (D) immediately following receipt of reimbursement from ARTA, the District shall pay to the Authority the percentage of such reimbursement as set forth in Section 3(a)(iii) above.

(iv) In the event that ARTA, pursuant to the ARTA Projects IGA, elects in whole or in part to exercise its option to construct any portion of the ARTA Related 48th Avenue Improvements, the Parties hereby acknowledge and agree that it is anticipated that neither of the Parties will participate in the cost-sharing of that portion or Segment of the ARTA Related 48th Avenue Improvements constructed by ARTA, except to the extent negotiated with ARTA.

(v) If the District has not received the ARTA Authorization on or before June 30, 2022, then the Authority may proceed with constructing the ARTA Related 48th Avenue Improvements without awaiting ARTA Authorization, provided, however, that the costs associated therewith would not be subject to this Agreement and would be the sole expense of the Authority.
4. The Improvements.

(a) 48th Avenue Improvements. The improvements to 48th Avenue from Tibet Street on the west to the E-470 interstate on the east, including, but are not limited to (1) six paved travel lanes (inclusive of any tie-ins to existing roadways or tapers or transition segments); (2) all adjacent curb, gutter, sidewalks, and median; (3) all grading, stormwater improvements (inclusive of box culverts where applicable), landscaping and irrigation, retaining walls (if necessary), signage, site utilities and electrical, traffic and pedestrian safety improvements (inclusive of traffic signals); and (4) all other capital public improvements for the right-of-way required by the City of Aurora (the “City”), the majority of which is described in the 48th Avenue Infrastructure Site Plan Tibet Road to E-470 dated March 7, 2022 included within Exhibit D (the “48th Avenue Improvements”) consisting of the following two portions:

(i) The portion of the 48th Avenue Improvements (the “ARTA Related 48th Avenue Improvements”) that consists of the regional construction of two lanes of 48th Avenue from Tibet Street on the west to the E-470 interstate on the east, including, but not limited to (A) the two north paved lanes comprising 48th Avenue (inclusive of any tie-ins to existing roadways or tapers or transitions segments but excluding the interchange with E-470); (B) all adjacent curb, gutter, and sidewalks; (C) all grading, stormwater improvements (inclusive of box culverts where applicable), landscaping and irrigation, retaining walls (if necessary), signage, site utilities and electrical, traffic and pedestrian safety improvements (inclusive of traffic signals); and (D) all other capital public improvements necessary to complete the two regional lanes of such segment of 48th Avenue Improvements as more particularly described in Section 2.4.2 of the ARTA Projects IGA; and

(ii) The remaining portion of the 48th Avenue Improvements (the “Non-ARTA Related 48th Avenue Improvements”) that consists of (A) the north interior paved lane (the “North Interior Lane”) of 48th Avenue from Tibet Street on the west to the E470 interstate on the east and (B) the south three paved lanes (the “South Lanes”) of 48th Avenue from Tibet Street on the west, including, but not limited to, (1) any tie-ins to existing roadways or tapers or transitions segments but excluding the interchange with E-470; (2) all adjacent curb, gutter, sidewalks, and median; (3) all grading, stormwater improvements (inclusive of box culverts where applicable), landscaping and irrigation, retaining walls (if necessary), signage, site utilities and electrical, traffic and pedestrian safety improvements (inclusive of traffic signals); and (4) all other capital public improvements necessary to complete the North Interior Land and the South Lanes of such segment of 48th improvements.

(b) Tibet Road. The improvements for Tibet Road are more specifically described as the portion of Tibet Road from the southerly Windler property line generally
described as Station 704+99.61 (as shown on Tibet Road Roadway Improvements Plans-48th Avenue to 56th Avenue, included within Exhibit C) to the north to the common property line of the SW ¼ of Section 13, T3S, R66W (inclusive of that portion of 48th Avenue that will cross over Tibet Road) and the associated temporary turn-around and includes, but are not limited to (1) the paved travel lanes (inclusive of any tie-ins to existing roadways or tapers or transitions segments); (2) all adjacent curb, gutter, sidewalks, and median; (3) all grading, stormwater improvements (inclusive of box culverts where applicable), landscaping and irrigation, retaining walls (if necessary), signage, site utilities and electrical, traffic and pedestrian safety improvements (inclusive of traffic signals); and (4) all other capital public improvements for the right-of-way required by the City, the majority of which is shown in the Tibet Road Plans (as defined below) (the “Tibet Road Improvements” and collectively with the 48th Avenue Improvements are referred to herein as the “Improvements”).

5. Design Costs.

(a) 48th Avenue. The Authority and/or GVPW have begun the necessary design work and services related to the 48th Avenue Improvements as follows:

(i) It is acknowledged that the Authority and/or GVPW has provided the District with copies of the preliminary plans and design work completed to date on the 48th Avenue Improvements entitled “48th Avenue Infrastructure Site Plan Tibet Road to E-470” dated March 7, 2022, including, but not limited to a description of the activities expected to be undertaken on the 48th Avenue Improvements, the anticipated schedule and the estimated Project Costs for completing the 48th Avenue Improvements. The District will promptly provide this information to ARTA in compliance with the ARTA Projects IGA. The Authority and/or GVPW agree that the District shall not be required to pay its Allocated Share with respect to any design work, services, or construction activities related to the ARTA Related 48th Avenue Improvements prior to receiving the ARTA Authorization.

The Governmental Parties shall work in good faith to mutually approve and together to obtain approvals of the Construction Drawings (as defined below) for the 48th Avenue Improvements from the City, in accordance with Section 7(c) below and agree that such Construction Drawings shall include a full movement intersection into the Brandenberg parcel from 48th Avenue with appropriate stubs for water service. The Governmental Parties agree to funding and payment of such design work and services according to the Allocated Shares in accordance with Section 3.

(b) Tibet Road. The Authority and/or GVPW and the District and/or CPG have each begun the necessary design work and services related to the Tibet Road Improvements (Improvements for the west side of Tibet Road are being designed by the District’s Design Professional and Improvements for the east side of Tibet Road are being designed by the Authority’s Design Professional) as follows:
(i) Tibet Phase 2 ("Tibet Road-Phase 2"): Currently being processed by the District and/or CPG as Green Valley Ranch East Tibet Road Phase 2 (Tributary T to 48th Avenue) Construction Plans more specifically described as the portion of Tibet Road from the connection to the Tibet Phase 1 improvements immediately south of the Tributary T crossing, north to the intersection of 48th Avenue and Tibet Road.

(ii) Tibet Phase 3 ("Tibet Road-Phase 3"): Currently being processed by the District and/or CPG as Green Valley Ranch East – N. Tibet Rd Phase 3 Site Plan for Infrastructure more specifically described as the portion of Tibet Road from the connection to the Tibet Road improvements within the 48th Avenue Plan set at the northern PCR of the entrance to Green Valley Ranch East Filing No. 6, north to the northerly line of the SW ¼ of Section 13, T3S, R66W and the associated temporary turn-around.

(iii) Tibet as a portion of 48th: The Green Valley Ranch East Filing No. 6 E. 48th Avenue – N. Rome St to N. Tibet Rd Construction Plans were approved by the City for one-year from January 14, 2022 and were recorded in the records of the Adams County Clerk and Recorder on January 21, 2022 at Reception Number 2022000006454 and include the portion of Tibet Road from the southerly PCR at the intersection of 48th Avenue and Tibet Road, north to the northern PCR of the entrance to Green Valley Ranch East Filing No. 6.

(iv) Tibet Road Improvements. It is acknowledged that the Authority and/or GVPW has provided the District with copies of the preliminary plans and design work completed to date on the Tibet Road Improvements entitled “Tibet Road Roadway Improvements” dated November 16, 2021.

The Governmental Parties shall work in good faith and together to obtain approvals of the Construction Drawings for the Tibet Road Improvements from the City, in accordance with Section 7(c) below. The Governmental Parties agree to funding and payment of such design work and services according to the Allocated Shares in accordance with Section 3. The construction plans referred to in Sections 5(b)(i)-(iv) are referred to collectively herein as the “Tibet Road Plans”)

(c) Approval of Design Professionals. Each Party hereby acknowledges and approves of the engineers and other professionals (the “Design Professionals”) currently engaged by or selected in the future by the other Parties for its design work and services referred to in Sections 5(a) and (b) above.

6. Constructing Parties; Non-Constructing Parties. The Parties agree that (i) the Authority shall be the “Constructing Party” for the 48th Avenue Improvements and the District shall be the “Non-Constructing Party” with respect to the 48th Avenue Improvements, and (ii) the District shall be the “Constructing Party” for the Tibet Road
Improvements and the Authority shall be the “Non-Constructing Party” with respect to the Tibet Road Improvements.

7. Construction of Improvements. The Parties contemplate that the Improvements may be constructed in segments to be defined by the Constructing Party (each, a “Segment”) and shall proceed as follows with Approval (as defined below) of budgets established by the Constructing Party (“Segment Budgets”) and construction drawings prepared by the Design Professionals for such Segments subject to Approval of such drawings by the City, State of Colorado, and any other governmental or quasi-governmental agencies, authorities, bodies, districts, enterprises, or entities, which, as it relates to the ARTA Related 48th Avenue Improvements shall include ARTA pursuant to the terms of the ARTA Projects IGA (collectively the “Government Agencies”) that exercise, or have, jurisdiction over the construction of the Improvements and the performance of the design, construction, installation, and other work (the “Work”) necessary to complete the Improvements:

(a) Selection of Contractors and Design Professionals. To the extent that a Constructing Party determines that it will use different Contractors (as defined below) or design professionals than those it is currently using (except that the District, as Constructing Party, shall not change the Design Professional selected by the Authority for the east side of the Tibet Road Improvements, without the consent of the Authority), such Constructing Party shall be responsible for, and shall, (i) select the contractors, subcontractors, and suppliers (collectively the “Contractors”) responsible for the performance of the work necessary to complete the Improvements and the design professionals responsible for the preparation of Construction Drawings (as provided in Sections 7(b) and 7(c) below), (ii) solicit and award bids, (iii) negotiate, execute, and enforce contracts (“Contracts”) for such services and work, and (iv) supervise the Contractors and the design professionals in their performance of the work. The Constructing Party agrees that in engaging any Contractors and procuring materials or services in connection with the planning, design and construction of any of the Improvements, the Constructing Party shall comply with all applicable laws, rules, or regulations related to the same. In particular, the Constructing Party agrees it will comply with the public bidding requirements set forth in §32-1-1001(1)(d)(I), C.R.S., and will, upon request, provide the Non-Constructing Party any and all bids received by the Constructing Party.

(b) Preliminary Construction Drawings. Before beginning construction on a new Segment, a Constructing Party shall (i) give Notice (as defined below) to the Non-Constructing Party of its intent to start work on such Segment and (ii) with such Notice, provide the Non-Constructing Party with a preliminary set of detailed construction and design drawings, plans, and specifications (the “Preliminary Construction Drawings”) for such Segment of the Improvements, a list of Contractors, and an initial budget (the “Initial Segment Budget”) for such work.
(c) Construction Drawings and Segment Budget. Upon receipt of the Preliminary Construction Drawings and the Initial Segment Budget, the Non-Constructing Party shall have ten (10) business days (the “Segment Review Period”) in which to review the Initial Segment Budget and Preliminary Construction Drawings and give Notice to the Constructing Party in which Non-Constructing Party (i) states that it has no comments on, and approves, the Initial Segment Budget, and the Preliminary Construction Drawings, in which event the Initial Segment Budget shall be the budget (the “Segment Budget”), and the Preliminary Construction Drawings shall be the construction drawings (the “Construction Drawings”), for such Segment subject to Approval from applicable Government Agencies (which, as it pertains to the ARTA Related 48th Avenue Improvements, shall include ARTA) or (ii) provides Commercially Reasonable Comments (as defined below) on the Initial Segment Budget and Preliminary Construction Drawings, in which event the Constructing Party shall make such modifications to the Initial Segment Budget and the Preliminary Construction Drawings as are necessary to satisfy the comments of Non-Constructing Party. Upon satisfaction of such comments, the modified Preliminary Construction Drawings shall be the Construction Drawings, subject to City approval, and the Initial Segment Budget shall be the Segment Budget. If the Non-Constructing Party does not respond to the Initial Segment Budget or the Preliminary Construction Drawing on or before the end of the Segment Review Period, the Parties shall proceed as if the Non-Constructing Party had no comments on the Initial Segment Budget and/or the Preliminary Construction Drawings, as the case may be, and either or both shall be the final Segment Budget and/or the final Construction Drawings, as the case may be. If the Parties cannot resolve the comments made by the Non-Constructing Party to the Initial Segment Budget and/or the Preliminary Construction Drawings, then the Parties shall consider such matters to be in dispute (a “Dispute”) and shall resolve such Dispute in the manner provided in Section 35 below.

(d) Commercially Reasonable Comments. For the purposes of this Section 7, the term “Commercially Reasonable Comments” means comments regarding (i) the compliance, or failure of the Preliminary Construction Drawings to comply, with applicable law, (ii) the design of the Improvements that results in an adverse and material limitation of the use of adjacent real property, and (iii) material errors or omissions in a Segment Budget. The Governmental Parties shall consider disagreements about the commercial reasonableness of a comment to be a Dispute and shall resolve such Dispute in the manner provided in Section 35 below.

8. Construction Requirements. The Constructing Party shall use commercially reasonable efforts to perform the Work necessary to complete and construct the applicable Improvements (including all related and necessary permitting, construction, installation, acceptance by Government Agencies, and warranting to the appropriate Government Agencies the construction of the Improvements) in accordance with the following requirements (the “Construction Requirements”):
(a) **Construction Procedures.** The Constructing Party shall have the right to (i) determine the manner, method, and procedures by which it shall perform the Work (including the selection of Contractors, solicitation and awarding of bids, negotiation of the provisions of contracts for performance of the Work, the execution of contracts for the performance of the Work, supervision of the contractors performing the Work, and enforcement of such contracts), and (ii) make changes to the Construction Drawings as the Constructing Party, in its reasonable discretion, deems appropriate or necessary subject to the prior Approval of Government Agencies and the Non-Constructing Party, which Approval the Non-Constructing Party shall not unreasonably condition, delay, or withhold. The Constructing Party agrees that in engaging any Contractors and procuring materials or services in connection with the planning, design and construction of any of the Improvements, the Constructing Party shall comply with all applicable laws, rules, or regulations related to the same. In particular, the Constructing Party agrees it will comply with the public bidding requirements set forth in §32-1-1001(1)(d)(I), C.R.S., and will, upon request, provide the Non-Constructing Party any and all bids received by the Constructing Party.

(b) **Construction Standards and Performance Requirements.** The Constructing Party shall use commercially reasonable efforts to perform the Work and construct the applicable Improvements in a good and workmanlike manner and in compliance with applicable law, the Construction Drawings, and industry standards for such the work (the “Construction Standards”). The Parties shall consider the Constructing Party to have (i) completed a Segment of the Improvements in accordance with the Construction Standards upon the preliminary acceptance of such Segment by the City and, if applicable, other Government Agencies and (ii) performed its obligations and duties pursuant to this Agreement upon (A) preliminary acceptance of all Work that is to be performed pursuant to this Agreement and (B) subject to contribution by the Non-Constructing Party of its Allocated Share. Upon request, the Constructing Party shall provide the Non-Constructing Party with commercially reasonable evidence that the City (and other Government Agencies, if applicable) has accepted one or more of the Segments and the Constructing Party has paid the Project Costs for one or more of the Segments.

(c) **Insurance Requirements.** The Constructing Party shall require its Contractors acquire and maintain insurance satisfying the minimum insurance requirements set forth in Exhibit E attached hereto and incorporated herein by this reference for the duration of the Contracts for the Improvements.

9. **Project Costs.** The total actual, out-of-pocket cost of one or more Segments of the Project, including the hard and soft costs related to planning, design, bid, construction and installation thereof, including, but not limited to any and all soft costs, legal, engineering and project management costs, is collectively the “Project Costs.” “Project Costs” include only the actual, out-of-pocket costs incurred and paid by the Constructing Party for the performance of its Work and the completion of the applicable
Improvements that includes out-of-pocket costs for third-party as-built survey and engineering, inspection and observation of the Work, and fees and permits for performance of the Work and excludes the cost of Work that is not shown on or reasonably inferable from the Construction Drawings for the Improvements, costs related to the financing of the costs, and costs resulting from the negligence of a Constructing Party or its agents. Notwithstanding the foregoing and for purposes of reimbursement of the costs of the ARTA Related 48th Avenue Costs, the term “Project Costs” shall mean “Actual Project Costs” as defined in Section 4.2.1 of the ARTA Projects IGA. The Governmental Parties shall fund their Allocated Share of the Project Costs, as outlined below in Section 10.

10. Payment of Project Costs.

(a) Allocated Share. The Governmental Parties agree to funding and payment of the Project in Segments as described herein and according to each Allocated Share as described in Section 3. The Governmental Parties hereby agree that the Allocated Shares shall control until the Final Allocation Report (as defined below) is approved pursuant to Section 11 below or, with respect to a change order (“Change Order”) under any Contract, as set forth in Section 10(c) below. The Constructing Party shall perform its Work and pay to the Contractors the Project Costs of such Work pursuant to the Contracts for each applicable Segment from the funds held by the Escrow Agent for such Segment, subject to and in accordance with the Escrow Instructions, except that amounts cannot be drawn from the escrow account to pay any costs that do not qualify as Project Costs and which have not been reviewed and recommended for payment by a professional engineer.

(b) Funding. Within ten (10) business days after the agreement or deemed agreement of the Government Parties as to the Segment Budget for a Segment, each of the Governmental Parties shall remit its Allocated Share of the Project Costs for such Segment, as shown in such Segment Budget, to the Escrow Agent for deposit into a segregated Construction Account (as defined in the Escrow Instructions) for such Segment, to be held and disbursed by the Escrow Agent, subject to and in accordance with the Escrow Instructions. In the event the Constructing Party as to a Segment enters into the Construction Contract for such Segment prior to the deposit by each Governmental Party with the Escrow Agent of its Allocated Share of the Project Costs for such Segment as shown in such Segment Budget, each Governmental Party shall remain responsible for payment of their respective Allocated Share of the Project Costs for such Segment.

(c) Change Orders. Prior to approving any Change Orders under a Contract, the Constructing Party shall submit the same to the Non-Constructing Party in writing, which submission shall include an anticipated Allocated Share for each Party with respect to the Work included in the Change Order. The Non-Constructing Party shall have ten (10) days following receipt of such submission to review the same. If the Non-Constructing Party approves the proposed Change Order, the Constructing Party and the Non-Constructing Party shall deposit with the Escrow Agent pursuant to the Escrow Instructions its Allocated Share of the increased Project Cost ("Change Order Cost"
Increase”), if any, associated with the Change Order on or before the expiration of such ten (10) day period. The Non-Constructing Party’s failure to deliver such funds shall be deemed its rejection of the proposed Change Order and the Governmental Parties shall meet in good faith to determine the agreed upon resolution to the issues intended to be addressed by the proposed Change Order. If the Governmental Parties cannot come to a resolution of the issues in a proposed Change Order, it shall be considered a Dispute and such Dispute shall be resolved in the manner provided in Section 33 below.

(d) Completion Notice. After substantial completion of the Work on a Segment of the Improvements by a Constructing Party and acceptance by the City or other appropriate Government Agencies of such Segment, such Constructing Party shall give Notice (a “Segment Completion Notice”) to the Non-Constructing Party in which the Constructing Party (i) states that the City or other appropriate Government Agencies has inspected and initially accepted such Segment of the Improvements, (ii) states the final, total actual cost of work of such Segment, (iii) provides commercially reasonable evidence of payment by Constructing Party of the cost of Work of such Segment, or so much of the cost of such Work as has been paid, (iv) provides a calculation of each Governmental Party’s share of the Project Costs for such work and, if applicable, a Final Draw Request (as defined in the Escrow Instructions) to be submitted to the Escrow Agent pursuant to the Escrow Instructions for any unpaid Work of such Segment, (v) provides an as-built survey locating the Improvements, and (vi) which includes a certification from an independent professional engineer approved by the Non-Constructing Party that the total actual cost associated with such Segment are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area and that all Government Agencies with authority have approved or preliminarily accepted the Segment(s), if applicable.

(e) Segment Completion Notice Review Period; Dispute Notice. The Non-Constructing Party shall have five (5) business days (the “Notice Review Period”) after receipt of a Segment Completion Notice in which to give a Notice (a “Dispute Notice”) to the Constructing Party stating a Dispute exists regarding the Segment Completion Notice and must include in the Dispute Notice a statement of the Dispute. If there is a Dispute as to any monetary item in the Final Draw Request included with the Segment Completion Notice, such Dispute shall be resolved pursuant to the terms and conditions of the Escrow Instructions. If the Non-Constructing Party Approves a Segment Completion Notice or if the Non-Constructing Party does not give a Dispute Notice on or before the expiration of the Notice Review Period, then such Segment Completion Notice shall be Approved (an “Approved Segment Completion Notice”). If the Non-Constructing Party timely gives a Dispute Notice, if applicable, the Governmental Parties shall arbitrate the Dispute as set forth in Section 33 below. Following resolution of the Dispute, the Constructing Party shall modify the Segment Completion Notice so that the cost of Work for such Segment shall be the amount determined pursuant to such resolution and, as modified, the Segment Completion Notice shall be an Approved Segment Completion Notice.
The Governmental Parties represent and warrant that each is exempt from payment of sales and compensating use taxes of the State of Colorado and of municipalities and counties thereof. Any sales or use taxes assessed to the Project are not considered part of the Project Cost, and no Party is responsible for the payment thereof.

11. **Actual Project Costs and Final Payment.** Following completion by a Constructing Party of its portion of the Project (including all Segments associated with such portion of the Project): (i) an accounting of the actual Project Costs (the “**Actual Cost Statement**”) shall be certified by the Constructing Party and delivered to the Non-Constructing Party along with related documentation requested by Non-Constructing Party in its reasonable discretion; and (ii) the Constructing Party will cause an engineer, approved by the Non-Constructing Party, to evaluate the completed Project, and certify that: (X) the final actual Project Cost associated with the Improvements are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area; (Y) that all Government Agencies with authority have approved or preliminarily accepted the Segment(s); and (Z) the successful completion of the specific Segment of the Project, and deliver a report (the “**Final Allocation Report**”) setting forth each Governmental Party’s Allocated Share. In the event the Non-Constructing Party disputes the Actual Cost Statement or either Governmental Party disputes the Final Allocation Report, then such Governmental Party shall deliver written notice (“**Dispute Notice**”) (no later than ten (10) days following such Party’s receipt of the Actual Cost Statement or Final Allocation Report, as applicable) of the same to the other Governmental Party and, thereafter, the Governmental Parties shall use commercially reasonable efforts to resolve such dispute and if such dispute is not resolved within ten (10) days, the Governmental Parties shall arbitrate the Dispute as set forth in Section 35 below. Failure of either Governmental Party to timely deliver written notice disputing the Actual Cost Statement or Final Allocation Report (as applicable) as provided in the previous sentence shall be deemed such Governmental Party’s approval of the same. In the event the Non-Constructing Party’s Allocated Share of the final Project Costs are less than the amounts deposited by the Non-Constructing Party, the Constructing Party shall within seven (7) days of such determination, execute notice to the Escrow Agent to refund such excess funds to the Non-Constructing Party. In the event the Non-Constructing Party’s Allocated Share of the final Project Costs exceed the amounts deposited by the Non-Constructing Party, the Constructing Party shall invoice the Non-Constructing Party its Allocated Share of the additional Project Costs and the Non-Constructing Party shall pay the invoice within seven (7) days of delivery of the invoice. The Constructing Party shall publish notice of final payment in accordance with applicable law prior to making final payment to the contractor(s) for the Project.

12. **Third Party Claims.**

(a) The Parties expressly agree that any costs incurred by the Constructing Party for any “Claims” (as defined herein) shall not be deemed Project Costs,
liability for and payment of which shall not be shared by the Parties. For purposes of this Section, “Claims” shall include any and all claims, demands, suits, actions, demands for arbitration, causes of action, responsibilities, obligations, damages, losses, judgments, settlements, fines, penalties, liabilities, costs and expenses (including the costs and fees of counsel), asserted, pending or threatened in writing, arising out of or in any way connected with any act or omission by the Constructing Party, its officers or directors (but, expressly excluding the negligence or willful misconduct the Constructing Party, its officers or directors) arising out of or in any way connected with the design, development, construction, maintenance, operation, testing, repair and/or replacement of the Project.

13. Cooperation; Construction Licenses; Real Property Rights.

(a) Each Party shall use commercially reasonable efforts to assist and cooperate with the other Parties to complete the Improvements contemplated by this Agreement. Each Party shall provide the other Party with copies of all material applications, documents, correspondence, agreements and maps applicable to the Project and submitted to the City or other Government Agencies by such Party. Additionally, each Party shall provide reasonable advance written notice to the other Party of any meetings and hearings with the City or other Government Agencies regarding the Project initiated by such Party (and shall permit the other Party to attend the same).

(b) The Parties shall cooperate with each other regarding the timing of Work. To coordinate such activities, the Parties shall schedule a pre-construction meeting prior to the commencement of any construction, and such additional construction meetings as from time to time may be deemed necessary by the Parties to facilitate such cooperation.

(c) Each Party will execute and deliver to the other Parties all such other further documents and instruments as may be reasonably necessary to make the conveyances contemplated by this Agreement and to carry out this Agreement in order to provide and secure to the other Parties the full and complete enjoyment of its rights and privileges under this Agreement.

(d) On or before the Effective Date of this Agreement GVPW shall convey fee title to that portion of the Windler Property necessary for construction of the Tibet Road Improvements to the District.

(e) The Parties shall use commercially reasonable efforts to grant, or to facilitate the granting of, any temporary and permanent easements or other licenses or agreements as are necessary or desirable to facilitate the construction of the Project, including, but not limited to providing the City with all dedications, property rights and agreements required by the City related to construction of the Project in the form required by the City and at such time as required by the City, in its sole discretion.
14. GVPW Development Obligations.

(a) At such time as development commences on the property identified on Exhibit F, attached hereto and incorporated by reference, (the “Developed Parcel”), GVPW shall install or cause to be installed, internal direction signage intended to direct truck traffic to the north and the south of the Developed Parcel (to 52nd Avenue and 48th Avenue). The obligation related to truck traffic shall only be to install such signs, not to actively direct or enforce truck traffic.

(b) As part of development of the Developed Parcel, GVPW shall cause to be installed, prior to issuance of the certificate of occupancy, the landscape buffer and wall, as depicted on Exhibit G, attached hereto and incorporated by reference.

(c) GVPW shall require that, pursuant to the Master Plan, the related Design Review Committee will review and approve, in accordance with the architectural design guidelines, any submittals or plans related to development of the Developer Parcel.

(d) After approval of the Master Traffic Study, GVPW shall submit and process an amendment to the Master Traffic Study and 48th Avenue ISP Plans (east of Tibet Road) with the City relating to an additional full movement vehicular access from 48th Avenue to the Brandenburg Parcel.

(e) The commitments set forth in Sections 14(a)-(d) above reflect the obligations of GVPW related to the concerns of CPG and constitute CPG’s approval of the logistics/warehouse uses as planned on the Developed Parcel.

15. Authority Obligations Performed by WMD. The Parties acknowledge that certain obligations of the Authority under this Agreement may be performed by WMD, at the sole discretion of the Authority and WMD. To the extent WMD performs any such obligations of the Authority, WMD will be subject to the same terms, conditions, rights, and responsibilities of the Authority with respect to such obligations.

16. Governmental Immunity. Nothing in this Agreement 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 Governmental Parties, their respective officials, directors, officers, employees, contractors, or agents, or any other person acting on behalf of the Governmental Parties and, in particular, governmental immunity afforded or available to the Governmental Parties pursuant to the Colorado Governmental Immunity Act, Title 24, Article 10, Part 1 of the Colorado Revised Statutes, as amended from time to time.

17. Annual Appropriation and Budget. It is hereby acknowledged and agreed that while this Agreement evidences an intent of Governmental Parties to undertake the planning, design, funding, construction and/or completion of the Improvements, the Governmental Parties do not intend hereby to create multiple-fiscal year direct or indirect
debt or other financial obligation whatsoever. The performance of those obligations of the Governmental Parties pursuant to this Agreement requiring budgeting and appropriation of funds are subject to annual budgeting and appropriations of each Governmental Party’s Board of Directors. Each Party expressly understands and agrees that the Governmental Parties respective obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement 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 Agreement shall be construed or interpreted as a delegation of governmental powers by Governmental Parties, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the Governmental Parties or statutory debt limitations, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of the Governmental Parties funds. The Governmental Parties obligations under this Agreement exist subject to annual budgeting and appropriations, and shall remain subject to the same for the entire term of this Agreement; provided, however, that by executing this Agreement, the Governmental Parties expressly agree to use best efforts to meet their respective obligations hereunder.

18. Effective Date. This Agreement shall be effective on the date this Agreement is executed by the Party last signing this Agreement (the “Effective Date”).

19. Entire Agreement; Amendment. This Agreement constitutes the entire agreement among the Parties relating to the Project and sets forth the rights, duties and obligations of each Party to the other as of the Effective Date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be supplemented, amended or modified except in a writing executed by the Parties.

20. Construction and Interpretation. It is agreed and acknowledged by the Parties that the provisions of this Agreement have been arrived at through negotiation, and that each of the Parties has had a full and fair opportunity to revise the provisions of this Agreement and to have such provisions reviewed by legal counsel. Therefore, the rule of construction that any ambiguities are to be resolved against the drafting Party shall not apply in construing or interpreting this Agreement.

21. Term of Agreement. This Agreement shall become effective as of the Effective Date and shall terminate when all obligations provided herein have been fulfilled by each of the Parties and the warranty period for the Project has expired; provided, however, that Sections 16 and 17 herein shall survive termination or expiration of this Agreement.

22. Governing Law. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed by and construed in accordance with the
laws of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than Colorado law. Exclusive venue for all actions arising from this Agreement shall be in the District Court in and for Adams County, Colorado.

23. **Severability.** If any provision of this Agreement is determined to be unenforceable or invalid, the unenforceable or invalid part shall be deemed severed from this Agreement, and the remaining portions of this Agreement shall be carried out with the same force as if the severed portions had not been part of this Agreement, provided that the Parties all agree that the severed provision does not alter the intent and/or purpose of this Agreement.

24. **Default.** If a Party defaults in the performance of any of its material obligations under this Agreement, the non-defaulting Party may give written notice of the default to other Party. If such notice is given and the default is not cured by the defaulting Party within ten (10) days after receipt of such notice (or if the nature of the default is such that it cannot be cured within such period, if the defaulting Party has not commenced such cure within ten (10) days after receipt of such notice and is not thereafter diligently pursuing to cure such default), the non-defaulting Party shall have such rights and remedies as are available at law or in equity, but in no event shall any Party recover damages (including but not limited to lost profits, consequential, and punitive damages) other than actual damages for such default.

25. **Enforcement Costs.** Should any action be brought in connection with this Agreement, including, without limitation, actions based on contract, tort or statute, the prevailing Party in such action shall be awarded all costs and expenses incurred in connection with such action, including reasonable attorneys’ fees.

26. **Headings.** The captions and headings in this Agreement are for convenience only and shall not be considered in construing any provision herein.

27. **Assignment.** This Agreement, and each and every one of its rights and obligations, may not be assigned by any Party without the written consent of the other Parties; provided, however, the District may assign all or a portion of its rights and obligations to the Second Creek Ranch Metropolitan District or other special district. Notwithstanding the foregoing, no Party may make an assignment of this Agreement that would result in a failure to comply with Interpretive Order No. 06-IN-001 (the “**Interpretive Order**”) of the Securities Commission of the State of Colorado, and any such assignment shall be deemed void ab initio.

28. **Binding Effect.** This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Whenever a reference is made in this Agreement to a Party, such reference will include the successors and permitted assigns of such Party under this Agreement.
29. **No Partnership; Third Parties.** It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between the Parties hereto. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties, except insofar as the rights and obligations of the Parties have been assigned in accordance with the provisions of this Agreement, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

30. **No Waiver.** No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

31. **Recitals.** The Recitals set forth above and all exhibits attached hereto are incorporated herein by reference as if set forth at length.

32. **Time.** Time is of the essence with respect to this Agreement.

33. **Counterparts, Electronic Signatures and Electronic Records.** This Agreement may be executed in two counterparts, each of which shall be an original, but all of which, together, shall constitute one and the same instrument. The Parties consent to the use of electronic signatures and agree that the transaction may be conducted electronically pursuant to the Uniform Electronic Transactions Act, § 24-71.3-101, et seq., C.R.S. This Agreement and any other documents requiring a signature may be signed electronically by either Party. The Parties agree not to deny the legal effect or enforceability of this Agreement, 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 this Agreement in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature on the grounds that it is an electronic record or an electronic signature or that it is not in its original form or is not an original.

34. **Notice.** All notices ("**Notices**") or other communications required or permitted hereunder shall be in writing, and shall be delivered to the receiving Party at the address below by: (i) personal delivery (including by means of professional messenger service); (ii) nationally recognized overnight courier; (iii) registered or certified mail, postage prepaid, return receipt requested; or (iv) electronic mail, or electronic transmission of a PDF document, provided it is followed by delivery of a hard copy through one of the methods outlined in (i)-(iii) above, and shall be deemed received upon the date of receipt.
(or refusal to accept delivery) thereof. Notice of change of address shall be given by written notice in the manner detailed in this Section.

To the Authority:

Windler Public Improvement Authority  
5600 Greenwood Plaza Boulevard, Suite 220  
Greenwood Village, Colorado 80111  
Attn: Chris Fellows  
Email: chris@fellowscos.com

Copy to:

Cockrel Ela Glesne Greher & Ruhland, PC  
44 Cook Street, Suite 620  
Denver, Colorado 80206  
Attention: Matt Ruhland  
Email: mruhland@cegrlaw.com

To WMD:

Windler Metropolitan District  
5600 Greenwood Plaza Boulevard, Suite 220  
Greenwood Village, Colorado 80111  
Attn: Chris Fellows  
Email: chris@fellowscos.com

Copy to:

White Bear Ankele Tanaka & Waldron  
2154 East Commons Avenue, Suite 2000  
Centennial, CO 80122  
Attention: Clint Waldron  
Email: cwaldron@wbapc.com

To the District:

Green Valley Ranch East Metropolitan District No. 6  
Icenogle Seaver Pogue, P.C.  
4725 S. Monaco Street, Suite 360  
Denver, Colorado 80237  
Attention: President
Copy to:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
Attention: Jennifer L. Ivey
Email: jivey@isp-law.com

To CPG:

Clayton Properties Group II, Inc.,
4908 Tower Road
Denver, CO 80249
Attention: Bruce Rau and David Carro
Email: BRau@OakwoodHomesCo.com;
DCarro@OakwoodHomesCo.com

Copy to:

Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attention: Charles P. Leder, Esq.
Email: cleder@spencerfane.com

To GVPW:

GVP Windler, LLC
c/o Alberta Development Partners, LLC
5750 DTC Parkway, Suite 210
Greenwood Village, CO 80111
Attention: Donald G. Provost
Email: dgp@albdev.com

Copy to:

Faegre Drinker Biddle & Reath LLP
1470 Walnut Street, Suite 300
Boulder, CO 80302
Attention: David Kuosman, Esq.
Telephone: 303-447-7814
Email: david.kuosman@faegredrinker.com
35. **Arbitration of Disputes.** A Dispute will exist if the Parties are unable to resolve any matter arising under this Agreement. If a Dispute arises, then either Party may give a Dispute Notice and the Parties shall attempt to resolve such Dispute in good faith and as expeditiously as possible whether through mediation or otherwise. If the Parties have not resolved a Dispute within thirty (30) days of the date a disputing Party gives a Dispute Notice ("**Resolution Period**"), then the Parties shall submit such matter to resolution by arbitration before the Judicial Arbiter Group, Inc. (or other mutually agreeable third party arbitrator located in Denver, Colorado), by a single arbitrator selected by mutual agreement of the Parties who is knowledgeable about the construction industry with at least ten (10) years of construction experience. If the Parties are unable to agree upon the selection of an arbitrator within ten (10) business days after expiration of the Resolution Period, then each Party shall select one (1) arbitrator, and the two (2) selected arbitrators shall select the arbitrator to resolve the Dispute. The selected arbitrator shall conduct the arbitration pursuant to the standard rules for resolution of construction disputes of such arbitrators (or if there are no special rules for resolution of construction disputes, rules for resolution of commercial disputes) unless the Parties mutually agree on other procedures and rules. All filing fees and similar costs associated with the arbitration itself shall be paid for by the Party filing a Dispute Notice. The Parties shall request the arbitrator to (a) determine which Party is the substantially prevailing party in the arbitration and (b) award reasonable attorneys’ fees and the costs of arbitration to such Party.

36. **Approval.** Whenever this Agreement provides for, or requires, the approval, consent, or other affirmative action (an **Approval**) by Government Agencies or a Party, the Parties shall consider such Approval given or taken when such Government Agencies or Party, as the case may be, has (i) given such Approval in writing and (ii) communicated such Approval by Notice to the other Party (with respect to an Approval by a Party) or in writing (with respect to an Approval by a Government Agencies).

37. **Covenant of Good Faith and Fair Dealing.** The Parties agree to act in good faith in dealing with each other Party, 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 Parties hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.

[Remainder of the page left intentionally blank – Signature pages follow]
IN WITNESS WHEREOF, each of the Parties have executed this Agreement as of the date(s) indicated below.

AUTHORITY:

WINDLER PUBLIC IMPROVEMENT AUTHORITY, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Christopher Fellows, President
Date: 5-5-22

Attest:

Name: Tim Connor
Date: 5-5-22

WMD:

WINDLER METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Christopher Fellows, President
Date: 5-5-22

Attest:

Name: Tim Connor
Date: 5-5-22
DISTRICT:

GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 6

By: 
Name: Brandon S. Wyszynski
Title: Board President

Attest:

Name: Ross Blackmer
Date: 05.05.2022

CPG:

CLAYTON PROPERTIES GROUP II, INC., a
Colorado Corporation

By: 
Name: Bruce Row
Title: Assistant Secretary

Attest:

Name: Kyle Rigney
Date: 5/9/22
GVPW:

GVP WINDLER, LLC, a Delaware limited liability company

By: __________________________
Name: ________________________
Title: _________________________

Attest:

Name: ________________________
Date: ______-____-____
EXHIBIT A

Windler Property
EXHIBIT A-1

A PARCEL OF LAND, VARIABLE IN WIDTH, SITUATED IN THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AT RECEIPTION NO. 2021000041265 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 24;

THENCE ALONG THE WEST LINE OF SAID NORTHEAST QUARTER, NORTH 00°16'32" WEST, A DISTANCE OF 1,706.50 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID WEST LINE, NORTH 00°16'32" WEST, A DISTANCE OF 808.68 FEET;

THENCE DEPARTING SAID WEST LINE, SOUTH 89°59'54" EAST, A DISTANCE OF 40.00 FEET TO A LINE PARALLEL WITH AND DISTANT 40.00 FEET EASTERLY OF THE WEST LINE OF SAID NORTHEAST QUARTER;

THENCE ALONG SAID PARALLEL LINE, SOUTH 00°16'32" EAST, A DISTANCE OF 522.83 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,040.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°56'33", AN ARC LENGTH OF 289.38 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 0.656 ACRES, (28,564 SQUARE FEET), MORE OR LESS.

ALL LINEAL DISTANCES ARE REPRESENTED IN U.S. SURVEY FEET.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

DANIEL E. DAVIS, PLS 38256
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303.327.7488
AZTEC JOB NO. 19320-21

8/30/2021

[Signature]

Q:\19320-21 - GVRE West Tibet ROW\Legal\TIBET GRADING UTILITY ACCESS ESMT PH II - (WHINDLER EXHIBIT A).docx PAGE 1 OF 2
ILLUSTRATION FOR EXHIBIT A-1

PARCEL "I"
SPECIAL WARRANTY DEED
REC NO. 20180000015451

UNPLANTED

NW 1/4 SEC. 2A,
T.3S., R.66W., SIXTH P.M.

POINT OF BEGINNING

NOTE:
This illustration does not represent a monumented survey. It is intended only to depict the attached description.

OWNER:
GVP WINDLER, LLC
5750 DTC PARKWAY, SUIT 210
GREENWOOD VILLAGE, CO 80111

PARCEL A CONTAINS 28,564 SQUARE FEET OR (0.656 ACRES) MORE OR LESS.

CITY OF AURORA, COLORADO

A PARCEL OF LAND, VARIABLE IN WIDTH,
SITUATED IN THE NE 1/4 OF SEC. 24
T.3S., R.66W., SIXTH P.M.
CITY OF AURORA, COUNTY OF ADAMS
STATE OF COLORADO

DRAWN BY: AMB
CHECKED BY: DED
DATE: 9/30/2021
JOB NO. 19320-21

SCALE: 1" = 150’
R-O-W FILE NO.
EXHIBIT A-2

A PARCEL OF LAND, VARIABLE IN WIDTH, SITUATED IN THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2021000041265 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 24;

THENCE ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24, NORTH 00°16’32" WEST, A DISTANCE OF 658.64 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,141.58 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 74°30’45" WEST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°12’25", AN ARC LENGTH OF 302.99 FEET TO A LINE PARALLEL WITH AND DISTANT 40.00 FEET EASTERLY OF THE WEST LINE OF SAID NORTHEAST QUARTER;

THENCE ALONG SAID PARALLEL LINE, SOUTH 00°16’32" EAST, A DISTANCE OF 359.11 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°35’38" WEST, A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING,

CONTAINING AN AREA OF 0.514 ACRES, (22,378 SQUARE FEET), MORE OR LESS.

ALL LINEAL DISTANCES ARE REPRESENTED IN U.S. SURVEY FEET.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

DANIEL E. DAVIS, PLS 38256
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303.327.7488
AZTEC JOB NO. 19320-21
NOTE:
This illustration does not represent a monumented survey. It is intended only to depict the attached description.

UNPLATTED

PARCEL "7"
SPECIAL WARRANTY DEED
REC NO. 2018000015451

NW 1/4 SEC. 24,
T.3S., R.66W., SIXTH P.M.

POINT OF BEGINNING
SW COR. NE 1/4 SEC. 24

SOUTH LINE NW 1/4 SEC. 24

UNPLATTED

SPECIAL WARRANTY DEED
REC NO. 2021000041265

NE 1/4 SEC. 24,
T.3S., R.66W., SIXTH P.M.

PARCEL A CONTAINS 22,378 SQUARE FEET OR (0.514 ACRES) MORE OR LESS.

CITY OF AURORA, COLORADO

A PARCEL OF LAND, VARIABLE IN WIDTH, SITUATED IN THE NE 1/4 OF SEC. 24 T.3S., R.66W., SIXTH P.M.
CITY OF AURORA, COUNTY OF ADAMS
STATE OF COLORADO

DRAWN BY: AMB SCALE: 1"=100' R-O-W FILE NO.
CHECKED BY: DED DATE: 9/30/2021 JOB NO. 19320-21
EXHIBIT A-3

A PARCEL OF LAND 55.00 FEET IN WIDTH, SITUATED IN THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED APRIL 2, 2021 AT RECEPTION NO. 2021000041263, IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER’S OFFICE, SAID COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER, WHENCE THE WEST LINE OF SAID SOUTHEAST QUARTER BEARS NORTH 00°06’54” WEST, A DISTANCE OF 2,650.39 FEET, WITH ALL BEARINGS REFERENCED HEREIN BEING RELATIVE THERETO;

THENCE ALONG SAID WEST LINE, NORTH 00°06’54” WEST, A DISTANCE OF 662.05 FEET TO THE NORTHWEST CORNER OF A 25.00 FOOT DEDICATED RIGHT-OF-WAY AS DEPICTED ON WINDLER SUBDIVISION RECORDED DECEMBER 14, 1972 AT RECEPTION NO. 984962 IN SAID OFFICIAL RECORDS, AND THE POINT OF BEGINNING.

THENCE CONTINUING ALONG SAID WEST LINE NORTH 00°06’54” WEST, A DISTANCE OF 1,988.34 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER;

THENCE ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER NORTH 89°40’22” EAST, A DISTANCE OF 55.00 FEET TO A LINE PARALLEL WITH AND DISTANT 55.00 FEET EASTERLY OF THE WEST OF SAID SOUTHEAST QUATER;

THENCE ALONG SAID PARALLEL LINE SOUTH 00°06’54” EAST, A DISTANCE OF 1,988.31 FEET TO THE NORTHERLY BOUNDARY OF SAID WINDLER SUBDIVISION;

THENCE ALONG SAID NORTHERLY BOUNDARY AND THE NORTHERLY RIGHT-OF-WAY OF SAID 25’ DEDICATED RIGHT-OF-WAY SOUTH 89°38’44” WEST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 2.511 ACRES, (109,358 SQUARE FEET), MORE OR LESS.

ALL LINEAL DISTANCES ARE REPRESENTED IN U.S. SURVEY FEET.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

DANIEL E. DAVIS, PLS 38256
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122
ILLUSTRATION FOR EXHIBIT A-3
SHEET 2 OF 2

NORTHWEST CORNER SOUTHEAST QUARTER

NORTH LINE SW 1/4 SEC. 13

NORTH LINE SE 1/4 SEC. 13

N89°40'22"E
55.00'

S00°06'54"E

1988.34'

S00°06'54"E

1988.31'

SW 1/4 SEC. 13,
T.3S., R.66W., SIXTH P.M.

UNPLANTED
SPECIAL WARRANTY DEED
REC NO. 20210000041263

SE 1/4 SEC. 13,
T.3S., R.66W., SIXTH P.M.

POINT OF BEGINNING
NW CORNER 25' DEDICATED R-O-W

N00°06'54"W 2650.39'
WEST LINE OF THE SE 1/4 OF SEC. 13
(BASIS OF BEARINGS)

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

OWNER:
GVP WINDLER, LLC
5750 DTC PARKWAY, SUITE 210
GREENWOOD VILLAGE, CO 80111

EAST 48TH AVE.
(PUBLIC ROW WIDTH VARIES)
REC NO. 20060417000386390
"EXHIBIT B"

SOUTH LINE SW 1/4 SEC. 13

POINT OF COMMENCEMENT
SOUTHWEST CORNER SOUTHEAST QUARTER SEC. 13

SOUTH LINE SE 1/4 SEC. 13
PARCEL CONTAINS 109,358 (SQ.FT.)
2.511 ACRES MORE OR LESS

CITY OF AURORA, COLORADO
A PARCEL OF LAND, 55.00 FEET IN WIDTH,
SITUATED IN THE SE 1/4 OF SEC. 13
T.3S., R.66W., SIXTH P.M.
CITY OF AURORA, ADAMS COUNTY, COLORADO

DRAWN BY: RBA
SCALE: 1"=200'
R-O-W FILE NO.

CHECKED BY: DED
DATE: 9/1/2021
JOB NO. 19320-21
EXHIBIT B

GVRE Property
Legal Description: AREA 1 - Construction Easement

A parcel of land located in the southeast quarter of Section 13, Township 3 South, Range 66 West of the 6th Prime Meridian, in the City of Aurora, County of Adams, State of Colorado and being more particularly described as follows:

Commence at the northeast corner of the southeast quarter of said Section 13, thence along the North line of the southeast quarter of said Section 13, South 89°40'25" West, 2,566.50 feet; thence leaving said North line, South 00°07'08" East, 1,988.36 feet to a point on the North line of LOT 1, BLOCK 1, of the WINDLER SUBDIVISION, as described by File 13, Map 130 of the public records of Adams County, also being the POINT OF BEGINNING; thence continue, South 00°07'08" East, 51.62 feet; thence, South 01°21'52" East, 230.05 feet; thence, South 00°07'08" East, 276.41 feet; thence, North 89°38'39" East, 143.42 feet; thence, South 84°52'09" East, 125.50 feet; thence, North 89°24'08" East, 974.85 feet to a point on the East line of said LOT 1, BLOCK 1, of the WINDLER SUBDIVISION; thence along said East line, South 00°07'08" East, 56.12 feet to a point on the North right of way line of East 48th Avenue; thence leaving said East line, run along said North right of way line, South 89°38'39" West, 1,298.23 feet to the dedicated right of way line as shown on said WINDLER SUBDIVISION; thence leaving said North right of way line, run along said dedicated right of way line, North 00°07'08" West, 622.06 feet; thence, North 89°38'39" East, 50.00 feet to the POINT OF BEGINNING.

Said parcel of land contains: 2.354 Acres, more or less.

The basis of bearings are grid and based within the Colorado Coordinate System of 1983, Central Zone. The bearing of the line between the northeast corner of the southeast quarter of Section 13, being a found 3" brass cap on a 2.5" pipe, stamped “TT3S R66W-R65W S13/S18 1/4 1999 LS 24313” and the northwest corner of the southeast quarter of Section 13, being a 2" brass cap in concrete, stamped “FUTURA ENG LS 11389 1984”, is South 89°40'25" West, for 2,641.50 feet.

On behalf of Olsson,

Eli J. Donaldson
Professional Land Surveyor
Colorado Registration Number: 38755

SURVEYOR’S NOTES:
1. This is a Legal Description and Sketch and is not a Land Survey Plat.
2. The scope of this document is to describe and graphically depict a particular area of land.
3. This document, which contains 2 pages is not valid without the seal and signature of the licensed surveyor noted hereon.
S89°40'25"W   2566.50'
NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 13
(BASIS OF BEARING)
S89°40'25"W  2566.50'

THE SOUTHWEST CORNER
OF THE SOUTHEAST QUARTER
SECTION 13, TWP. 3 S, RNG. 66 W
FOUND 2" BRASS CAP IN CONCRETE
STAMPED "FUTURA ENG LS11389 1984"

THE SOUTHWEST CORNER
OF THE SOUTHEAST QUARTER
SECTION 13, TWP. 3 S, RNG. 66 W
FOUND 3" BRASS CAP ON A 2.5" PIPE
STAMPED "T3S R66W-R65W S13/S18 1/4 1999 LS 24313"

THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 13

THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER
SECTION 13, TWP. 3 S, RNG. 66 W
FOUND 2" BRASS CAP IN CONCRETE
STAMPED "FUTURA ENG LS11389 1984"

NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 13
(BASIS OF BEARING)
S89°40'25"W  2566.50'

THE SOUTHEAST CORNER
OF THE SOUTHEAST QUARTER
SECTION 13, TWP. 3 S, RNG. 66 W
FOUND 3" ALUMINUM CAP ON A ROD
STAMPED "MK CENTENNIAL PLS 24313 1999"

THE NORTH MULTIPLE CORNER
OF THE SOUTHEAST QUARTER
SECTION 13, TWP. 3 S, RNG. 66 W
FOUND 2" BRASS CAP IN CONCRETE
STAMPED "FUTURA ENG LS11389 1984"

POINT OF COMMENCEMENT
THE NORTH MULTIPLE CORNER
OF THE SOUTHEAST QUARTER
SECTION 13, TWP. 3 S, RNG. 66 W
FOUND 3" BRASS CAP ON A ROD
STAMPED "MK CENTENNIAL PLS 24313 1999"

LINE TABLE

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SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 13

RIGHT OF WAY DEDICATION PER PLAT
OWNER: CITY OF AURORA
DEDICATED RIGHT OF WAY LINE

WINDLER SUBDIVISION
FILE 13, MAP 130

RIGHT OF WAY DEDICATION PER PLAT
OWNER: CITY OF AURORA

E-470 PARCEL TK-114
BOOK 5849, PAGE 596

right of way dedication
per plat
owner: city of aurora

POINT OF BEGINNING
CONSTRUCTION EASEMENT

NORTH LINE OF LOT 1, BLOCK 1
WINDLER SUBDIVISION

NORTH RIGHT OF WAY LINE
EAST 48TH AVENUE

WINDLER SUBDIVISION
FILE 13, MAP 130

SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 13

THE SOUTHEAST CORNER
OF THE SOUTHEAST QUARTER
SECTION 13, TWP. 3 S, RNG. 66 W
FOUND 3" ALUMINUM CAP ON A ROD
STAMPED "MK CENTENNIAL PLS 24313 1999"
EXHIBIT C

Allocated Share
EXHIBIT D

Form of Project Notice
RE: District Project Notice – 48th Avenue (Tibet Road to E470) Project

Ms. Johnson,

Pursuant to Section 4.2.5 of the Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction by and between Green Valley Ranch East Metropolitan District No. 6 (the “District”) and Aerotropolis Regional Transportation Authority (“ARTA”), dated October 12, 2021 (“ARTA Projects IGA”), we are providing this letter to ARTA as the District Project Notice related to the 48th Avenue (Tibet to E470) Project. Included with this District Project Notice are an opinion of probable cost, project schedule, and the 48th Avenue Infrastructure Site Plan Tibet Road to E470 dated March 7, 2022 for your review and approval. In addition, please see the below information related to the 48th Avenue (Tibet to E470) Project:

Project Description:
The regional construction of two lanes of 48th Avenue from Tibet Street on the west to the E-470 interstate on the east, including, but not limited to (A) the two north paved lanes comprising 48th Avenue (inclusive of any tie-ins to existing roadways or tapers or transitions segments but excluding the interchange with E-470); (B) all adjacent curb, gutter, and sidewalks; (C) all grading, stormwater improvements (inclusive of box culverts where applicable), landscaping and irrigation, retaining walls (if necessary), signage, site utilities and electrical, traffic and pedestrian safety improvements (inclusive of traffic signals); and (D) all other capital public improvements necessary to complete the two regional lanes of such segment of 48th Avenue Improvements as more particularly described in Section 2.4.2 of the ARTA Projects IGA. This will be undertaken as part of the construction of all six lanes of 48th Avenue from Tibet Street on the west to the E-470 interstate on the east.

Description of Activities:
The District has entered into a Cost Sharing Agreement with the Windler Metropolitan District, the Windler Public Improvement Authority, GVP Windler, LLC, and Clayton Properties Group II, Inc. (“Cost Share Agreement”) to work cooperatively for the design and construction of certain public improvements to 48th Avenue and Tibet Road in order to take advantage of cost and other efficiencies. Included among such public improvements are the 48th Avenue (Tibet to E470) Project as described in Section 2.4.2 of the ARTA Projects IGA. To date the Windler Public Improvement Authority has undertaken preliminary plans and design work completed to date on the 48th Avenue Improvements entitled “48th Avenue Infrastructure Site Plan Tibet Road to E-470” dated
February 11, 2022, including, but not limited to a description of the activities expected to be undertaken on the 48th Avenue Improvements, the anticipated schedule and the estimated Project Costs for completing the 48th Avenue Improvements

Provided that ARTA authorizes the District to proceed with the 48th Avenue (Tibet to E470) Project, the District will provide notice to the Windler Public Improvement Authority to proceed with the final plan therefor and, pending ARTA’s approval of the final plans, construction thereof as the constructing party under the Cost Share Agreement.

**Anticipated Project Schedule:**
- Anticipated Construction Start: August 2022
- Anticipated Construction Completion: December 2022

**Estimated Actual Project Cost:**
- 48th Avenue (Tibet to E470) Project 6 Lanes = $7,120,829
- ARTA Project - 48th Avenue (Tibet to E470) 2 Lanes: = $2,373,610

The purpose of this District Project Notice is to obtain authorization from ARTA for the District, in conjunction with the Windler Public Improvement Authority, to construct the 48th Avenue (Tibet to E470) Project.

Feel free to reach out if you wish to discuss and please let us know if you require any further information to begin your review of the 48th Avenue Infrastructure Site Plan.

Sincerely,

cc: Tom George, General Counsel to ARTA
    Matt Ruhland, General Counsel to Windler Public Improvement Authority
NOT FOR CONSTRUCTION

OLSSON ASSUMES NO RESPONSIBILITY FOR EXISTING UTILITY LOCATIONS (HORIZONTAL OR VERTICAL). THE EXISTING UTILITIES SHOWN ON THIS DRAWING HAVE BEEN PLOTTED FROM THE BEST AVAILABLE INFORMATION. IT IS HOWEVER THE RESPONSIBILITY OF THE CONTRACTOR TO FIELD VERIFY THE LOCATION OF ALL UTILITIES PRIOR TO THE COMMENCEMENT OF ANY CONSTRUCTION ACTIVITIES.

NOTE THIS DOCUMENT HAS BEEN RELEASED BY OLSSON ONLY FOR REVIEW BY REGULATORY AGENCIES AND OTHER PROFESSIONALS, AND IS SUBJECT TO CHANGE. THIS DOCUMENT IS NOT TO BE USED FOR CONSTRUCTION.
NOT FOR CONSTRUCTION

48TH AVENUE BENCHMARKS & CONTROL POINTS

<table>
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<th>PROJECT NO.</th>
<th>APPROVED BY</th>
<th>CHECKED BY</th>
<th>DRAWN BY</th>
<th>DRAWING NO.</th>
<th>QA/QC BY</th>
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Basis of Bearings: The Basis of Bearings are Grid and Based Within the Colorado Coordinate System of 1983, Central Zone. The bearings are to the Southwesterly Corner of Section 18, Being a Found 3.5" Aluminum Cap on a Rod Stamped "MK CENTENNIAL PLS 24313 1999" and the Northwesterly Corner of the Southwest Quarter of Section 18, Being a Found 3" Brass Cap on a 2.5" Pipe, Stamped "T3S R66W-R65W S13/S18 1/4 1999 LS 24313" is North 00°13'40" West, for 2,649.07 Feet.

The Horizontal Datum for this Project is the North American Datum of 1983 (NAD83), Projected to the Colorado Coordinate System of 1983, Central Zone.

The Vertical Datum for this Project is the North American Vertical Datum of 1988 (NAVD88).
OLSSON ASSUMES NO RESPONSIBILITY FOR EXISTING UTILITY LOCATIONS (HORIZONTAL OR VERTICAL). THE EXISTING UTILITIES SHOWN ON THIS DRAWING HAVE BEEN PLOTTED FROM THE BEST AVAILABLE INFORMATION. IT IS HOWEVER THE RESPONSIBILITY OF THE CONTRACTOR TO FIELD VERIFY THE LOCATION OF ALL UTILITIES PRIOR TO THE COMMENCEMENT OF ANY CONSTRUCTION ACTIVITIES.

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LEGEND

EXISTING RIGHT-OF-WAY
PROPOSED RIGHT-OF-WAY
EXISTING EASEMENT
PROPOSED ASPHALT PAVEMENT
PROPOSED SIDEWALK
PROPOSED CONCRETE MEDIAN COVER
PROPOSED CONCRETE STORM SEWER
PROPOSED SANITARY SEWER
EXISTING WATER LINE
EXISTING FIRE HYDRANT
PROPOSED FIRE HYDRANT

FLAG NOTES

1. CONSTRUCT STEEP SLOPE PLAN
2. CONSTRUCT SPECIAL SLOPE (SS)
3. CONSTRUCT STORM SEWER (ST)
4. CONSTRUCT SANITARY SEWER (SA)
5. CONSTRUCT MEDIAN HOSE (SE)
6. CONSTRUCT MEDIAN HOSE (SE)
7. INSTALL MEDIAN TURN LANE AND TRANSITION (MT)
8. TYPE 1 HYDRANT

NOTES:

1. NO IMPROVEMENT SHALL BE CONSTRUCTED IN THE EXISTING RIGHT-OF-WAY PRIOR TO THE INSTALLATION OF THE PROPOSED RIGHT-OF-WAY.
2. ALL IMPROVEMENTS SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE DESIGN REQUIREMENTS AND STANDARDS SHOWN ON THIS DRAWING.
3. ALL EXISTING UTILITY LOCATIONS SHALL BE CONFORMED TO THE PROPOSED RIGHT-OF-WAY.
4. ALL CONSTRUCTION SHOWN ON THIS DRAWING SHALL BE CONSTRUCTED IN CONFORMITY WITH THE CONTRACT DOCUMENTS.
48TH AV. E-470 TIBET RD

DENALI ST HARVEST RD
STA 227+65: LIMITS OF CONSTRUCTION.
E-470 INTERCHANGE DESIGN BY OTHERS.

MATCHLINE SHEET

REVISIONS

NO.

REV.

DATE

DESCRIPTION

NOT FOR CONSTRUCTION

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4/7/2022

NOTES:
1. NOT IMPACTED BEYOND THESE DESIGN CONDITIONS FOR WHICH OLSSON IS RESPONSIBLE. SEE DRAWING OF EXISTING UnoS
2. MEASUREMENTS PER PERMANENT MASTERS PER THOMAS D. FOR RECURSIVE USE
3. Contrary to当地ATIONS, any construction remaining is to be designed in accordance with the current actual conditions.
4. DATA FOR CONSTRUCTION IS NOT TO BE USED FOR CONSTRUCTION.

ROADWAY PLANS
ROADWAY PLANS

128

128
NOT FOR CONSTRUCTION

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NOT FOR CONSTRUCTION

THE CITY OF AURORA BENCHMARK 3S6518NW001 A 3" DIAMETER BRASS CAP STAMPED "COA, BM, 3S6518NW001, 2008", ON THE SOUTHEAST SIDE CENTERED OF A 20-FOOT-WIDE TYPE R STORM INLET, +/- 0.44 MILES SOUTH OF EAST 56TH AVENUE ON THE EAST SIDE OF NORTH GUN CLUB ROAD, ELEVATION = 5,479.90' (NAVD88)

THE EXISTING UTILITIES SHOWN ON THIS DRAWING HAVE BEEN PLOTTED FROM THE BEST AVAILABLE INFORMATION. IT IS HOWEVER THE RESPONSIBILITY OF THE CONTRACTOR TO FIELD VERIFY THE LOCATION OF ALL UTILITIES PRIOR TO THE COMMENCEMENT OF ANY CONSTRUCTION ACTIVITIES.

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NOT FOR CONSTRUCTION

LEGEND

EXISTING TRENCHES
PROPOSED TRENCHES
EXISTING E-CONTOUR
EXISTING F-CONTOUR
PROPOSED E-CONTOUR
PROPOSED F-CONTOUR

PROJECT BENCHMARK:

THE CITY OF AURORA BENCHMARK 3S6518NW001 A 3" DIAMETER BRASS CAP STAMPED "COA, BM, 3S6518NW001, 2008", ON THE SOUTHEAST SIDE CENTERED OF A 20-FOOT-WIDE TYPE R STORM INLET, +/- 0.44 MILES SOUTH OF EAST 56TH AVENUE ON THE EAST SIDE OF NORTH GUN CLUB ROAD, ELEVATION = 5,479.90' (NAVD88)

THE CITY OF AURORA, THROUGH THE APPROVAL OF THIS DOCUMENT, ASSUMES NO RESPONSIBILITY FOR THE COMPLETENESS AND/OR ACCURACY OF THIS DOCUMENT.


NOT FOR CONSTRUCTION
NOT FOR CONSTRUCTION

KEY MAP
1" = 500'

NOTES:
1. ALL DIMENSIONS ARE SHOWN IN FEET AND WILL BE MAINTAINED IN RELATIVE PLACEMENT.
2. SHOWN ARE SUGGESTED WALL THICKNESSES AND AVERAGE FLOOR SPACE RATIO.

PROJECT BENCHMARK:
THE CITY OF AURORA BENCHMARK 3S6518NW001 A 3" DIAMETER BRASS CAP STAMPED "COA, BM, 3S6518NW001, 2008", ON THE SOUTHEAST SIDE CENTERED OF A 20-FOOT-WIDE TYPE R STORM INLET, +/- 0.44 MILES SOUTH OF EAST 56TH AVENUE ON THE EAST SIDE OF NORTH GUN CLUB ROAD (LIT. W. 2ND ST). ELEVATION = 5,479.90' (NAVD88)

THE CITY OF AURORA PLANS ARE NOT TO BE USED FOR CONSTRUCTION. THE CITY OF AURORA PLANS ARE TO BE REVIEWED FOR GENERAL CONFORMANCE WITH CITY OF AURORA DESIGN CRITERIA AND THE CITY CODE. THE CITY IS NOT RESPONSIBLE FOR THE ACCURACY AND ADEQUACY OF THE DESIGN, DIMENSIONS, AND ELEVATIONS WHICH SHALL BE CONFIRMED AND CORRELATED AT THE JOB SITE. THE CITY OF AURORA, THROUGH THE APPROVAL OF THIS DOCUMENT, ASSUMES NO RESPONSIBILITY FOR THE COMPLETENESS AND/OR ACCURACY OF THIS DOCUMENT.
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The City of Aurora Benchmark is a 3" diameter brass cap stamped "COA, BM, 3S6518NW001, 2008", located on the southeast side (centered) of a 20-foot wide Type R storm inlet, +/- 0.44 miles south of East 56th Avenue on the east side of North Gun Club Road. Elevation = 5,479.90' (NAVD88).
NOTES:
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PROJECT BENCHMARK:
THE CITY OF AURORA BENCHMARK 3BSW901 @ A 3" DIAMETER BRASS CAP STAMPED "COA, BM, 3BSW901, 2008", ON THE SOUTHEAST SIDE (CENTERED) OF A 20-FOOT-WIDE TYPE R STORM INLET, +/-0.44 MILES SOUTH OF EAST 56TH AVENUE ON THE EAST SIDE OF NORTH GUN CLUB ROAD. ELEVATION = 5,479.90' (NAVD88)

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PLANT SCHEDULE

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WWW.OLSSON.COM

TEL: 970.461.7733

SUITE 200

LOVELAND, CO 80538

1880 FALL RIVER DRIVE,
OLSSON ASSUMES NO RESPONSIBILITY FOR EXISTING UTILITY LOCATIONS (HORIZONTAL OR VERTICAL). THE EXISTING UTILITIES SHOWN ON THIS DRAWING HAVE BEEN PLOTTED FROM THE BEST AVAILABLE INFORMATION. IT IS HOWEVER THE RESPONSIBILITY OF THE CONTRACTOR TO FIELD VERIFY THE LOCATION OF ALL UTILITIES PRIOR TO THE COMMENCEMENT OF ANY CONSTRUCTION ACTIVITIES.

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www.olsson.com
TEL 970.461.7733
Suite 200
Loveland, CO 80538
1880 Fall River Drive,
JJE/BSW

NOT FOR CONSTRUCTION

CITY OF AURORA LANDSCAPE NOTES

1. The landscape plan will not reflect the location of all existing utilities shown on this drawing. It is the responsibility of the Contractor to field verify the location of all utilities prior to the commencement of any construction activities.

2. All landscape construction work shall be done in compliance with the City of Aurora Landscaping Specifications, Section 4.09.2.10.

Landscape Notes:

ALL INTOURPS LANDSCAPING WITHIN THE RIGHT TRIANGLE SHALL BE IN COMPLIANCE WITH CITY OF AURORA LANDSCAPING SPECIFICATIONS, SECTION 4.09.2.10.

THE LANDSCAPE PLAN MUST REFLECT THE LOCATION OF ALL EXISTING UTILITIES SHOWN ON THIS DRAWING AND THE LOCATION REQUIREMENTS FROM THE APPROPRIATE CITY AGENCY.

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NOT FOR CONSTRUCTION

1. SINGLE TRUNK TREE PLANTING
2. MULTI-TRUNK TREE PLANTING
3. TREE STAKING - PLAN VIEW
4. SHRUB PLANTING
5. GROUND COVER SPACING
6. IRRIGATION SWALE
7. MULCH APPLICATION
8. STEEL EDGING
9. UNDER TREE DRAINAGE SUMP

OLSSON ASSUMES NO RESPONSIBILITY FOR EXISTING UTILITY LOCATIONS (HORIZONTAL OR VERTICAL). THE EXISTING UTILITIES SHOWN ON THIS DRAWING HAVE BEEN PLOTTED FROM THE BEST AVAILABLE INFORMATION. IT IS HOWEVER THE RESPONSIBILITY OF THE CONTRACTOR TO FIELD VERIFY THE LOCATION OF ALL UTILITIES PRIOR TO THE COMMENCEMENT OF ANY CONSTRUCTION ACTIVITIES.

NOTE

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City of Aurora
Parks, Recreation & Open Space Dept.
Date: October 2020

BOULDERS IN A MEDIAN

PROB M-1.2
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### PROPERTY OWNERSHIP

<table>
<thead>
<tr>
<th>TRACT NO.</th>
<th>OWNER</th>
<th>PARCEL #</th>
<th>OWNER ADDRESS</th>
<th>PROPERTY ADDRESS</th>
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<tr>
<td>1</td>
<td>C AND H COLORADO LAND INVESTMENTS LLC C/O GEORGE MCELROY &amp; ASSOCIATES</td>
<td>0182100004001</td>
<td>10801 W CHARLESTON BLVD STE 170</td>
<td>LAS VEGAS NV, 89135-1210</td>
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<td>2</td>
<td>GVP WINDLER LLC.</td>
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<td>5750 DTC PKWY. SUITE 210</td>
<td>GREENWOOD VILLAGE, CO 80111-5485</td>
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<td>WINDLER HOMESTEAD III LLC UND 36.9551633% ET AL</td>
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<td>5</td>
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<td>Description</td>
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<td>Unit</td>
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<td>D2099</td>
<td>Design Survey (prior to DD's starting)</td>
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**Total Costs:** $536,485.34
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<tr>
<th>Item Description</th>
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<th>Cost</th>
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<tr>
<td>Fittings (inc bends, tees, crosses, valves, etc)</td>
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<td>6&quot; Gate Valve</td>
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<td>3/4&quot; service</td>
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<td>ea</td>
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<tr>
<td>1&quot; service</td>
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<td>ea</td>
<td>10,000</td>
</tr>
<tr>
<td>2&quot; service</td>
<td>1,500</td>
<td>ea</td>
<td>10,000</td>
</tr>
<tr>
<td>2&quot; air release valves &amp; vent</td>
<td>1,500</td>
<td>ea</td>
<td>25,000</td>
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<tr>
<td>2&quot; blowoff assembly</td>
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<td>ea</td>
<td>15,000</td>
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<tr>
<td>Stub main into future phase/misc</td>
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<td>ea</td>
<td>108,000</td>
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<td>FHA (inc tee, valve, ftgs &amp; thrust block)</td>
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<td>Testing &amp; chlorination (inc sampling/bacterial testing)</td>
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<td>After curb: re-adjust meter pits</td>
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<td>Contingency</td>
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<td>Non-potable irrigation</td>
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<td>1 1/2&quot; service</td>
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<tr>
<td>2&quot; service</td>
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<td>1,500</td>
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<tr>
<td>2&quot; air release valves &amp; vent</td>
<td></td>
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<td>9,800</td>
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<td>2&quot; blowoff assembly</td>
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<tr>
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<tr>
<td>Testing</td>
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<td></td>
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<tr>
<td>Fees for municipality to come set a meter</td>
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<tr>
<td>Contingency</td>
<td>10%</td>
<td></td>
<td>307,964</td>
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</tbody>
</table>

D3085 Curb/Gutter & Walks
- All sidewalks (inc finegrade & backfill)                    |          |      | 155,664  |
- Combo curb/sidewalk                                      |          |      | 107,536  |
- Splash block                                             |          |      | 154,525  |
- Crosspan                                                 |          |      | 13,750   |
- Field adjust FG&H's before transition taper tie-ins     |          |      | 5,000    |
- Frost removal                                             |          |      | 2,000    |
- Median Cover Material (4" Patterned Concrete)            |          |      | 280,756  |
- Handicap ramps (inc truncated dome mats)                 |          |      | 22,109   |

D3087 Pavement
- Aggregates and subgrades                                |          |      | 1,639,854.47 |
- Aggregate base course (under curb)                      |          |      | 118,056.47 |
- Asphalt - bottom lift                                     |          |      | 940,410.00 |
- Asphalt - top lift                                       |          |      | 466,320.00 |
- Sawcut 2' exist asphalt, demo, & haul                    |          |      | 6,000.00  |
- Patch work @ wet utility tie in points                   |          |      | 4,000.00  |
- Milling                                                  |          |      | 4,500.00  |
- Traffic control & misc                                   |          |      | 12,000.00 |

D3090 Landscape (inc irrigation & taps)
- Handicap ramps (inc truncated dome mats)                 |          |      | 22,109.34 |

D3092 Fencing (perimeter & tract)
- 1.00                                              |          |      | 65,000.00 |

D3093 Signage & Striping
- 1.00                                              |          |      | 65,000.00 |

D3094 Mailboxes
- 1.00                                              |          |      | 65,000.00 |

D3095 Security
- 1.00                                              |          |      | 65,000.00 |

D3096 Metro District Reimbursements
- 1.00                                              |          |      | 65,000.00 |

D3097 General Site Conditions
- 1.00                                              |          |      | 65,000.00 |

D3457 District Operations
- 1.00                                              |          |      | 65,000.00 |

TOTAL COST PER LF OF ROAD                                |          |      | 7,120,828.95 |

Warranty Subtotals

TOTAL                                              |          |      | 7,120,828.95 |
EXHIBIT E

Insurance

A. General Requirements. The Contractor shall acquire and maintain in full force and effect, during the entire term of the Contract, including any extensions thereof, and at any time thereafter necessary to protect the District, its directors, employees, agents, consultants and the Contractor from claims that arise out of or result from the operations under this Contract by the Contractor or by a subcontractor or a vendor or anyone acting on their behalf or for which they may be liable, the coverages set forth in Section B of this Exhibit C. All insurance shall be primary insurance and non-contributory with respect to all other available insurance sources and shall be placed with insurance carriers licensed in the State of Colorado with an A.M. Best and Company rating of no less than A-(X) or as otherwise accepted in writing by the District. The District and its respective directors, officers, employees, and agents shall be named as an additional insured as provided in Section C of this Exhibit C. The Contractor shall request its insurer to amend or endorse its insurance policy to provide that the insurer will give the District thirty (30) days written notice prior to the cancellation, non-renewal or material modification of any policy of insurance obtained to comply with this Exhibit C. If said notice of cancellation or nonrenewal is not commercially available, the Contractor shall be responsible for providing notice of cancellation or non-renewal. In addition, Contractor shall immediately upon receipt provide the District a copy of any notice of cancellation, non-renewal or material modification of any policy of insurance obtained to comply with this Exhibit D.

B. Minimum Insurance Coverages: This Exhibit shall incorporate and include all of the following required coverage:

1. Workers Compensation Insurance. Workers’ compensation insurance with coverage in accordance with applicable law, including employers’ liability with minimum limits of One Million Thousand Dollars ($100,000,000.00) each accident, One Million Dollars ($1,000,000.00) Disease-Policy Limit, and One Million Dollars ($1,000,000.00) Disease each employee.

2. Commercial General Liability Insurance. Commercial general liability insurance in the amount of One Million Dollars ($1,000,000.00) per occurrence; Two Million Dollars ($2,000,000.00) annual aggregate; and One Million Dollars ($1,000,000.00) products and completed operations aggregate. Coverage shall be on an ISO Form GL-001 (4/2013 edition or equivalent), shall include all major divisions of coverage and shall be on a comprehensive basis, including:

   a. Premises and operations;
   b. Personal injury liability;
   c. Contractual liability;
d. Property damage;
e. Endorsement CG 20 37 (4/2013 edition or equivalent) - Products and ongoing and completed operations; and
f. Independent contractors coverage.

In addition, the Contractor shall provide commercial liability insurance endorsements as follows:

1. Endorsement CG 25 03 (dated as of 5/2009) or equivalent, general aggregate applies on a per project/per location basis;
2. Contractual liability coverage sufficient to meet the requirements of this Contract (including defense costs and attorney’s fees assumed under the Contract, which shall be payable in addition to the coverage limit of liability); to the extent aligned with and permitted by applicable law, no contractual liability coverage exclusion modifying or deleting the definition of “insured contract” from the unaltered ISO CG 00 01 Edition date 10/01 (CG 24 26 or similar);
3. Personal injury liability (with contractual exclusions deleted);
4. No separation of insured exclusion;
5. Contractor specific requirements:
   a. If applicable to the Work, perils of explosion, collapse, & underground (XCU);
   b. If applicable to the Work, no subsidence exclusion;
   c. If applicable to the Work, no damage to Work performed by subcontractor exclusion (CG 22 94 or similar);
   d. If applicable to the Work, no exclusions for operations performed within 50 feet of a railroad property;
   e. If applicable to the Work, no exclusions for operations involving residential, multi-family or apartments.

For the full statute of repose, the Contractor shall (1) maintain general liability coverage for both products and completed operations insurance, and (2) maintain the District as an additional insured thereunder. The Contractor shall continue to provide evidence of such coverage to the District on an annual basis during the aforementioned period including all of the terms of the insurance and indemnification requirements of this Contract.

3. Commercial Automobile Liability Insurance. Commercial automobile liability insurance with coverage in the amount of One Million Dollars ($1,000,000.00) combined single limit bodily injury and property damage, each accident covering owned, leased, hired, and non-owned vehicles, including employee vehicles. If hauling of hazardous waste is part of the Work, automobile liability insurance with a One Million Dollar ($1,000,000.00) combined single limit per occurrence for bodily injury and property damage applicable to all hazardous
waste hauling vehicles, and including MCS 90 endorsement and the ISO Form CA 9948 (Pollution Liability Broadened Coverage for Business Automobile).

4. **Builder’s Risk Insurance.** Contractor shall provide a builders risk “all-risks” completed value or equivalent policy form sufficient to cover the total value of the Work on a replacement cost basis. The insurance coverage shall be no less than the amount of the initial Contract Compensation, plus the value of subsequent modifications and labor performed and materials or equipment supplied by others. The property insurance shall be maintained until completion of the Work, and shall include, but not be limited to: (1) coverage for any ensuing loss from faulty workmanship or defective materials; (2) coverage against damage or loss caused by earth movement, flood, fire, and extended coverage perils, theft, vandalism, and malicious mischief, collapse and false work, including increased cost of construction, architects fees and expenses, soft costs, and operational testing; (3) coverage for removal of debris and demolition; (4) transit coverage (unless insured by the supplier), with sub-limits sufficient to insure the full replacement value of any key equipment item; (5) the District, the Contractor, and all subcontractors of any tier as named insureds; and (6) coverage with sub-limits sufficient to insure the full replacement value of any property or equipment stored either on or off the site of the Work. The Contractor shall submit any builders risk policy to the District for review.

5. **Installation Floater.** If not covered by the builders risk insurance, an installation floater with coverage on an “all risk,” replacement cost basis in an amount sufficient to cover that portion of the Work to be constructed, installed, altered, or repaired by the Contractor. The District shall be listed as a loss payee.

6. **Professional Liability.**

   a. **General Professional Liability.** Professional liability insurance with coverage in the amount of One Million Dollars ($1,000,000.00) each claim and in the aggregate covering the negligent acts, errors, or omissions of the Contractor and/or its subcontractors in the performance of the Work. The policy coverage shall be effective (retroactively, if applicable) from the date of commencement of all professional activities in connection with the Work. Coverage shall be maintained for the statute of repose.

   b. **Construction Professional Liability.** This Section is applicable to (a) the Contractor, and (b) any subcontractor of any tier that is providing any professional services, including, but not limited to: design, architecture, engineering, testing, surveying, design/build services, temporary engineering, engineered excavations and shoring systems, post-tension
supply, structured steel, specialized millwork that is performance specified, roofing or waterproofing systems, curtainwall, mechanical, fire protection systems, electrical, or fire alarm systems. The Contractor and all subcontractors providing professional services shall provide and maintain professional liability insurance coverage. The policy coverage shall be effective (retroactively, if applicable) from the date of commencement of all professional activities in connection with the Work. Both the Contractor and subcontractors shall have proof of professional liability coverage in the amount of One Million Dollars ($1,000,000.00) per claim and in the aggregate. The Contractor and subcontractors shall maintain said coverage for the statute of repose, following completion of the Work.

7. **Excess Liability Coverage.** Excess liability insurance with coverage, beyond that of the general liability, automobile liability and employers’ liability coverages required herein, in the amount of at least Two Million Dollars ($2,000,000.00) per occurrence, and Two Million Dollars ($2,000,000.00) annual aggregate. Separate aggregates need to be structured as found in the underlying coverages. All coverages and terms required under the Commercial General Liability Insurance, Commercial Automobile Liability Insurance and Workers’ Compensation Insurance Sections hereof must be included on the Excess/Umbrella Liability policy. Higher limits may be required by the District on a project-by-project basis. The Contractor’s Excess/Umbrella Liability Policy shall provide liability coverage, subject to the terms and conditions of the policy, in excess of all available underlying coverage before any primary or excess coverage held by any additional insured.

8. **Riggers Liability.** If the Work involves the rigging, hoisting, lowering, raising, or moving of property or equipment, riggers liability insurance is required to insure against physical loss or damage to the property or equipment.

9. **Equipment Floater.** Insurance to protect the Contractor’s own equipment, tools, and materials against risk of loss with sufficient limits to cover the value of all of the equipment, tools, and materials the Contractor may use in performance of the Work. Coverage shall include equipment leased, borrowed, and rented by the Contractor.

10. **Waiver of Subrogation.** All coverages specified herein shall waive any right of subrogation against the District and its directors, officers, employees, and agents.
C. **Deductibles and Self Insured Retentions.** The Contractor is solely responsible for any deductibles, self-insured retentions, or uninsured losses for any reason arising out of the Contractor’s obligations of this Exhibit.

D. **Additional Insured Parties.** The District and its directors, officers, employees, and agents shall be named as additional insureds on all policies (with the exception of workers’ compensation insurance, any property insurance, and, if required under this Contract, professional liability coverage). Coverage shall be primary and non-contributory to any insurance maintained by any additional insured, which shall be stated on the certificate of insurance provided by the Contractor. The General Liability Additional Insured endorsement(s) shall provide that any person or organization that Contractor is required to add as an additional insured under the Contract shall be included as an Additional Insured (CG 20 38 04 13 or its equivalent). The General Liability Additional Insured Endorsement must provide status in favor of required parties including both ongoing operations and completed operations, to the fullest extent permitted by law. Vicarious forms of additional insured endorsements will not be accepted. Evidence, by endorsement or policy language, of additional insured and primary and non-contributory coverage must be provided with the certificate of insurance for general liability.

E. **Certificates of Insurance.** Prior to commencing any work under the Contract, the Contractor shall provide the District with a certificate or certificates evidencing the coverages identified on the face of the certificate with the name of the project and a copy of the additional insured endorsement and all other required endorsements. If the coverage required expires during the term of this Contract, the Contractor and its subcontractor(s) shall provide replacement certificate(s) evidencing the continuation of the required policies within a commercially reasonable period of time.

F. **Additional Provisions.** Each liability policy including, where required, umbrella/excess liability policy is to contain, or be endorsed to contain, the following:

1. The Contractor’s insurance coverage shall be primary insurance with respect to the District and its directors, officers, employees and agents. Any insurance maintained by the District or its directors, officers, employees and agents shall be in excess of the Contractor’s insurance and shall not contribute to it.

2. The Contractor’s insurance shall apply separately to each insured against whom a claim is made or suit is brought, except with respect to limits of liability.

3. No special exclusions that specifically name certain work activities, products or services the Contractor is responsible for performing under the Contract may be included as not being insured under the policy.
4. Approval, disapproval, or failure to act by the District regarding any insurance information supplied by the Contractor shall not relieve the Contractor of any responsibility or liability. Neither shall the bankruptcy, insolvency, or denial of liability by the insurance company exonerate the Contractor from liability.

5. The District shall make no special payments for any insurance that the Contractor may be required to carry; all are included in the Contract Compensation.

6. The Contractor shall require all subcontractors to procure and maintain all insurance as set forth in the Contract.

G. Compliance with Reporting Provisions. The Contractors shall comply with reporting provisions or other conditions of the policies required herein, and a failure to do so constitutes a breach of this Contract. Any failure on the part of the Contractor to comply with reporting provisions or other conditions of the policies shall not affect the obligation of the Contractor to provide the required coverage to the District and its directors, officers, employees and agents.

H. Claims-Made Policies. If any policy is a claims-made policy, the policy shall provide the Contractor the right to purchase, upon cancellation or termination by refusal to renew the policy, an extended reporting period of not less than two (2) years. The Contractor agrees to purchase such an extended reporting period if needed to ensure continuity of coverage. The Contractor’s failure to purchase such an extended reporting period as required by this Section shall not relieve it of any liability under this Contract. If the policy is a claims-made policy, the retroactive date of any such policy shall be not later than the date this Contract is executed by the parties hereto. If the Contractor purchases a subsequent claims-made policy in place of any prior claims-made policy, the retroactive date of such subsequent policy shall be no later than the date this Contract is executed by the parties hereto.

I. No Limitation on Other Obligations. The procuring of required policies of insurance shall not be construed to limit the Contractor’s liability hereunder or to fulfill the indemnification provisions and requirements of this Contract. The insurance obligations set forth in this Exhibit are minimum coverage and limit requirements only. To the extent the Contractor maintains coverage and/or limits greater than these minimum requirements; such greater insurance coverage shall be applicable to the Work and to any applicable liabilities and obligations of the Contractor under this Contract. By specifying minimum insurance requirements, the District does not assert or recommend such insurance as being adequate for the Work performed under this Contract. The Contractor shall be solely responsible for any deductible losses under the policy.

J. Additional Risks and Hazards. If the District requests in writing that insurance for risks other than those described herein or for other special hazards be included in property
insurance policies, the Contractor shall obtain such insurance, if available, in a form and for a cost approved by the District, and the cost thereof shall be charged to the District.

K. **Subcontractors.** If the Contractor subcontracts any portion(s) of the Work, the Contractor shall require that each subcontractor retained by the Contractor acquire and maintain substantially similar insurance coverage types in substantially similar amounts as set forth in this Exhibit, with any variance in the types and limits of insurance required of the subcontractor based on the Work to be performed by the subcontractor to be determined by the Contractor. Notwithstanding the foregoing, the Contractor shall require maintenance of coverage as specifically outlined in the Exhibit and shall not permit any variance with respect to the requirements of Sections B.10 or C of this Exhibit, and the Contractor shall require that each subcontractor retained by the Contractor and its insurance coverage comply with requirements of those Sections in full. The insurance carried by the subcontractor shall not reduce or eliminate any of the Contractor’s contractual responsibilities for the Work or its subcontractors. The Contractor shall require each subcontractor to provide to the Contractor insurance certificates and endorsements, including necessary updates to the same, demonstrating compliance with this Exhibit, subject to the preceding sentence. The Contractor shall retain all subcontractor insurance certificates and endorsements for the duration of the Contract. The Contractor shall, upon District request, submit them to the District for review or audit. Failure to acquire and maintain subcontractor insurance certificates is a material breach of this Contract.

L. **No District Duty to Verify or Review.** Nothing in the Contract or this Exhibit shall impose upon the District any duty or obligation to verify the existence or adequacy of the insurance coverages maintained by the Contractor and the District shall not be responsible for any representations or warranties made by or on behalf of the Contractor to any insurance company or insurance underwriter.
EXHIBIT F

Developed Parcel
EXHIBIT G

Landscape Buffer and Wall
EXHIBIT G
Buffer Locations

Legend

- **Buffer and Wall Location**

Note: Buffer and Wall requirements outlined in the Windler Master Plan, Tab 10: Urban Design Guidelines

Parcels B & C
Windler Property

Parcel D
Windler Property
THE FOLLOWING ARE POST PACKET ITEMS:

ITEMS THAT WERE DISTRIBUTED AT THE MEETING
AND NOT IN THE ORIGINAL PACKET
May 25, 2022

To: Anna Jones
From: Tony DeVito, PE - ARTA Program Management Team

RE: Project Status & Planning Window Report to ARTA

Dear Anna,

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

**ARTA Projects Under Construction:**

- **The Aurora Highlands Parkway Phase 1:** Utility and roadway infrastructure is complete from Main St. to Denali Blvd. and open to public traffic. East and westbound parkway paving is complete except for a section of eastbound at the ECCV Easement.
  - The waterline bypass design for the ECCV waterline is now out for bid for material purchase and install. JHL will now commence the bypass work in June. The completion of the Tributary T rip rap and Regional Trail through the easement are also being delayed due until above work is complete.

**ARTA Projects Under Design:**

- **E470 Interchange:** Final design plans have gone through first of two reviews with the City and E 470 Authority and subsequent comment review meetings have been held. The design consultant FHU is working to address final comments and bring plans to construction advertise ready. Final ROW and IGA agreements meeting with Authority and City planned for early June. To note this interchange design may be incorporated into the construction of the next E470 widening project via Kiewit Construction who is the Authority’s General Contractor. Initial meetings with Kiewit Construction have occurred and pending outcome of GMP cost negotiations, a decision on construction delivery will be determined.
  - **Prairie Water Line Relocation:** Design of the relocation is complete and approval by the City of Aurora Water group is now moving forward based on progress on recorded Multi Use Easement. Casing Pipe has been ordered and delivered to the project. The 60-inch pipe is being manufactured and JHL has been awarded the construction phase and will be breaking ground in June on the installation! Critical once a year is the fall system shutdown to coordinate the needed tie-ins which will be also dependent on a valve delivery now expected in September.

- **I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange:** Regarding TDM approach and based on the Transportation Demand Management Analysis Memorandum, previously presented, ARTA met with leadership of Northeast Transportation Connections (NETC). NETC just expanded their service boundaries further east and is developing a TDM proposal for us to review and consider as the needed Transportation Management Association.
Roadway and bridge designs continue to progress and Interchange plans are at 95% and have gone through a CDOT Final Office Review, (FOR). Aesthetic approach to the interchange is being finalized and incorporated into the design set. ROW discussions with adjacent property owners are progressing.

- **Aerotropolis Parkway (Harvest Rd) I-70 to 26th**: Roadway design from I-70 Interchange to 26th are under way in full design. Railroad crossing structure design is complete and final railroad approval and utility relocations will be critical path for this phase.

- **Aerotropolis Parkway (Powhaton Rd) (26th-48th)**: Conceptual design completed with emphasis to look at intersection options that best connects 26th, TAH, Harvest and Powhaton. We met with the City of Aurora on Monday 4-25-22 to review intersection layout alternatives and traffic volumes; however, City is requesting more refinement and verification of data. This intersection layout decision will become critical with ongoing design activities progressing on all the various legs. While waiting on this updated data, final design of the parkway from 26th to 48th has commenced with emphasis on SUE. Anticipated final design completion is Spring 2023.

- **The Aurora Highlands Parkway Phase 2**: Continued coordination with adjacent development and 32 Ave. Project. Completed ISP and City’s 1st Review and working on 30% plans along with ALTA survey and SUE field investigations.

- **26th Avenue Main St to Harvest**: Conceptual design has completed with an established plan and profile grade from E470 to Aerotropolis Pkwy. Final design has commenced with an anticipated 12-month duration. Anticipated final design completion is Spring 2023. ISP submittal pending adjacent property letters of authorization. Review of first west mile of plans for possible early release break out project.

- **48th Ave (E470 to Aerotropolis Parkway)**: Conceptual and final design of this project has just been contracted and is expected to take 15 months for completion. Proceeding with ISP process and continued coordination with Windler Development design team is critical.

- **38th Avenue**: The project has been split into three phases (1. Piccadilly-Tibet; 2. Tibet-E470; 3. Odessa -Piccadilly) to expedite plan approval and facilitate potential construction (by others) of the portion between Piccadilly and Tibet. Phase two Infrastructure plans have been submitted to City of Aurora for review and design team is responding to comments received. Phases three preliminary design plans are 90% complete with outstanding structural design items related to the First Creek crossings now escalated to City of Aurora management taking lead on this interaction with City of Denver. Paving of Phase 1 was started by Majestic’s Metro District and now is completed.
**ARTA Costs to Date:**

The District has approved, ratified, and allocated funds for potential ARTA obligations per Draw 46 as per the Summary of Cost Verified by Job Code (Figure 1 of the Schedio Group Engineer’s Report).

ARTA total projects (2018$) = $174,951,008. Expended through Draw 46 is $32,025,206 or approximately 18 percent complete.

**Consultants Currently Under Contract and Working on ARTA Projects:**

- Program Management/Assistance: AECOM/ Summit Strategies
- Construction Manager At Risk (CMAR): JHL Constructors
- Cost Verification: Schedio
- Civil/Hydraulic/Traffic/Lighting Engineering: AECOM, HR Green, FHU, BLN (sub HDR), Clanton, Merrick and Cage
- Environmental: ERC and SRM
- Surveying: Aztec
- Geotechnical: CTL and Kumar
- Construction Management: AECOM
- Subsurface Utility Engineering: LambStar
- Landscaping: Norris Design

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

Respectfully,

[Signature]

**Anthony R DeVito, P.E.**
**ARTA Program Management Team**
**AECOM Technical Services**