NOTICE OF REGULAR MEETING AND AGENDA

DATE: December 14, 2022
TIME: 11:00 a.m.
LOCATION: Video Teleconference via Microsoft Teams

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

Discussion and possible action on any of the following:

I. ADMINISTRATIVE MATTERS

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

A. October 26, 2022 Regular Board Meeting Minutes (enclosure).
B. Approve Resolution Adopting a Policy regarding the Approval of Regional Transportation System Draw Requests For Calendar Year 2023 (enclosure).

III. ENGINEERING/CONSTRUCTION MATTERS

A. Items concerning planning, design and construction of Authority’s Regional Transportation System and related matters.
B. Other.

IV. FINANCIAL MATTERS

A. Review and ratification of project costs associated with the Authority’s Regional Transportation System (to be distributed).
B. Ratify AACMD Draw Request No. 31 in the amount of $2,034,908.05 (to be distributed).
C. Ratify ARTA Draw Request No. 30 in the amount of $8,125.14 (to be distributed).
D. October 31, 2022 Financial Statements (to be distributed).
E. 2022 and 2023 Budgets
   1. Continued Public Hearing to consider amendment of the 2022 Budget and Resolution to Amend the 2022 Budget, if necessary (enclosure).
   2. Continued Public Hearing on the proposed 2023 Budget and Resolution No. 2022-10-__ to Adopt the 2023 Budget and Appropriate Sums of Money and Set Mill Levies (enclosure).
F. Other.

V. MANAGER MATTERS

A. Authority Manager report.

VI. LEGAL MATTERS

A. Authority Legal Counsel report.
B. Contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority’s Regional Transportation System and related matters.
C. Approve Spencer Fane Conflict Waiver and Consent: Overhead Power Line Relocation Agreement with Public Service Company of Colorado for Aerotropolis Parkway Construction (enclosure).
D. Approve Relocation Agreement with Public Service Company of Colorado for Aerotropolis Parkway Construction (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 Cancellation of January 11, 2023 Regular Meeting.
   B. Confirm Quorum for January 25, 2023 Regular Meeting.
   C. Other.

IX. ADJOURNMENT
A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, October 26, 2022, at 11:00 a.m. at the Construction Trailer, 3900 E. 470 Beltway, Aurora, CO 80019 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE  
Directors In Attendance Were:

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

Also In Attendance Were:

Anna Jones, Nic Carlson and Michael Jensen; CliftonLarsonAllen LLP (“CLA”)
Tom George, Esq.; Spencer Fane LLP
Susan Cary and Eric Weaver; Marchetti & Weaver LLC
Tony DeVito; AECOM
Michael Baldwin Sr. and Pedro Ramos; Jefferies LLC
Michelle Gardner and Brian Rulla; City of Aurora
Steve Sundberg; City of Aurora
Dave Carro; Green Valley Ranch East Metropolitan District No. 6
Chris Blackwood; PFM Asset Management LLC
Jon Hoistad, Esq.; McGeady Becher P.C.
Kyle Rile; Public

ADMINISTRATIVE MATTERS

Call to Order: Chairman Hopper called the meeting to order at 11:03 a.m.

Disclosures of Potential Conflicts of Interest: It was noted that general disclosure statements and transactional disclosures regarding this meeting had been filed on behalf of members of the Board of Directors. Said disclosures were incorporated herein. 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 Notice, and Agenda: It was noted that a quorum was present. The location of the meeting and the
posting of meeting notices were confirmed. Following review, upon a motion duly made by Director Bergan, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the agenda, as presented.

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

**CONSENT AGENDA**

Minutes of August 24, 2022 Regular Board Meeting:

- Resolution No. 2022-10-01 Regarding 2023 Annual Administrative Matters:
- Insurance Coverage for 2023:
- Authority Accountant to Prepare 2024 Budget:
- Engagement Letter with McMahan & Associates to Prepare the 2022 Audit:

The Board reviewed the Consent Agenda. Following discussion, 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:**

- 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.
  - ECCV Bypass: Due to the cost proposal received for the ECCV bypass, the Authority decided to re-advertise this work and reopened on September 9, 2022. Increased competition at the table allowed for an apparent low bidder, JBS Pipeline, now below the engineer’s estimate. The contract is moving to final signature and JBS is confident that they will achieve an early completion date of January 13, 2023, with a performance bonus up to $50,000.00. Transition tie-in will occur between January 13th and February 28th.
- E470 Interchange: The design consultant FHU submitted the final construction plans to the City of Aurora on August 17th and received notice first week of October that the construction plans had been approved with the condition of addressing some lighting modifications and some revisions to the pavement design report. ROW and IGA agreement meetings with the E470 Authority and City
have continued to progress over the last four months. On October 13th the E470 Board approved the award of Contract Amendment #2 (Package A3 -38th Ave Interchange). E470 will continue final negotiations on Guaranteed Maximum Price (GMP) with Kiewit through the CMGC process.

- Prairie Water Line Relocation $7.7M: JHL continues to progress the install of the 60-inch water line within the new recorded Multi Use Easement (MUE). Overall, about 60% complete with 2,300 feet installed, welded, and tested, and 1,300 feet backfilled.
- 16-Inch Water Line Relocation $3M: Needed relocation due to proximity of new bridge structure. Global Underground Corp to bore this under E-470. Bore pits were finished in September and boring operation is now ~70% complete.

- 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 has developed a TDM proposal for us to review and consider as the needed Transportation Management Association. ARTA and NETC have reached an agreed upon approach to TDM and feel comfortable that they can manage the funding obligation match that were committed to as part of required CDOT 1601 Approval. This TDM approach will have three phases:
  - Phase 1: Initial Outreach (estimated Jan 2023-Summer 2023)
  - Phase 2: Launch Pilot Programs (estimated Summer 2023-Winter 2024)
    - E-Bike Programming
    - Shuttle Mini Pilot
  - Phase 3: Scaling Programming and Creating Sustainability
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 has been finalized and is being incorporated into the design set. ROW discussions with adjacent property owners are progressing, and CDOT Region One has been agreeable to adjusting an A-Line offset distance to further facilitate neighboring development.

- Aerotropolis Parkway (Harvest Rd) I-70 to 26th: Roadway and railroad structure design from I-70 Interchange to 26th are under way in full design. Railroad crossing structure type is complete and final railroad approval and utility relocations will be critical path for this phase. PUC advertisement of the proposed railroad grade separation
occurred on June 13th and was approved on August 1st.

- 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 have narrowed the options down to two that we have completed a more in-depth comparison for presentation to the City. While waiting on this decision, we completed the ISP (30% design level) of the parkway from 32nd to 48th has been submitted to City of Aurora with 1st review comments expected later this week. Coordination with Xcel Transmission and Western Midstream pipeline is ongoing. Anticipated final design completion is Spring 2023.

- The Aurora Highlands Parkway Phase 2: Continued coordination with adjacent development and 32nd Ave. project. Completed ISP and City’s First Review and working on regional detention pond design for recommended intersection layout with Aerotropolis Parkway south of 26th Ave. ISP, plat map, drainage report, and CLOMR are being updated to reflect regional pond. The linear park in the median is at 30% design. Anticipated final design completion is Spring 2023.

- 26th Avenue Main St to Aerotropolis Pkwy (Powhaton Rd): Completed ISP for segment from E470 to The Aurora Highlands Pkwy and received City’s First Review. Working on updates to ISP and design for recommended intersection layout at Aerotropolis Pkwy. Anticipated final design completion is Spring 2023. Coordinating with water quality pond on adjacent property to south of 26th.

- 48th Ave (E470 to Aerotropolis Parkway): Completed ISP and received City’s First Review. Updating ISP for resubmittal next month. Coordinating with Windler Development design team for north half of 48th Ave from E470 to Harvest Rd.

- 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. Phase 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 who had a meeting set with City of Denver and a subsequent meeting will be warranted.

- Monaghan Road (26th Ave to 48th Ave): Conceptual and final design of this project has just been contracted and is expected to take 15
months for completion. Submittals to the City for review and coordination with adjacent property owners are critical items.

**Aurora Highlands Development Update:** An update was not provided.

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

**ATEC Metropolitan District Nos. 1 And 2 Update:** An update was not provided.

**Green Valley Ranch East Metropolitan District No. 6 Update:** Mr. Carro provided an update for the Board.

**Other:** None.

**FINANCIAL MATTERS**

**August Claims totaling $28,273.47:** Mr. Weaver reviewed the August Claims with the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the August Claims totaling $28,273.47, as presented.

**September Claims totaling $17,706.87:** Mr. Weaver reviewed the September Claims with the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the September Claims totaling $17,706.87, as presented.

**Bill.com and Sensitive Information:** Mr. Weaver reviewed and discussed how certain sensitive information is automatically redacted and causes issues when transmitted. Mr. Weaver recommended no longer including sensitive financial information in Board packets to avoid redaction issues. The Board approved no longer including sensitive information in Board packets.

**Project Costs Associated with the Authority’s Regional Transportation System:** Mr. Weaver reviewed the costs with the Board.

**AACMD Draw Request(s):** Mr. Weaver reviewed Draw Request No. 027 with the Board. Following review, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 027, in the amount of $2,429,124.01, as presented.
Mr. Weaver reviewed Draw Request No. 029 with the Board. Following review, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 029, in the amount of $2,544,188.01, as presented.

**ARTA Draw Request(s):** Mr. Weaver reviewed Draw Request No. 026 with the Board. Following review, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the ARTA Draw Request No. 026, in the amount of $16,361.21, as presented.

Mr. Weaver reviewed Draw Request No. 028 with the Board. Following review, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the ARTA Draw Request No. 028, in the amount of $10,887.55, as presented.

**September 30, 2022 Financial Statements:** Mr. Weaver reviewed the September 30, 2022 Financial Statements with the Board. No action was taken. Following review, upon a motion duly made, seconded and, upon vote, unanimously carried, the Board accepted the September 30, 2022 Unaudited Financial Statements, as presented.

**2022 and 2023 Budgets:**

**Public Hearing to Consider Amendment of the 2022 Budget and Resolution to Amend the 2022 Budget, If Necessary:** Chairman Hopper opened the public hearing to consider amendment of the 2022 Budget at 11:45 a.m. The Board continued the public hearing until the Board meeting on December 14, 2022. No action was taken by the Board on the proposed 2022 budget amendment.

**Public Hearing on the Proposed 2023 Budget and Resolution No. 2022-10— to Adopt the 2023 Budget and Appropriate Sums of Money and Set Mill Levies:** Chairman Hopper opened the public hearing to consider amendment of the 2022 Budget at 11:47 a.m. The Board continued the public hearing until the Board meeting on December 14, 2022. No action was taken by the Board on the proposed 2023 budget.
Authorize Authority Accountant to Prepare and Sign the DLG-70 Certification of Tax Levies Form for Certification to the Board of County Commissioners and Other Interested Parties: Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved a 2022 mill levy (for collection in 2023) at the rate of 5.000 mills, and authorized the Authority Accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.

Other: None.

MANAGER MATTERS

Authority Manager Report: Ms. Jones provided an update for the Board, noting that recordings from previous Board meetings and documents continue to be added to the Authority’s website.

CliftonLarsonAllen LLP Statement(s) of Work: Ms. Jones presented the Statement of Work to the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP Statement of Work for Management Services for 2023.

LEGAL MATTERS

Authority Legal Counsel Report: Mr. George reviewed a request with the Board from Aerotropolis Area Coordinating Metropolitan District to use Bidnet for posting capital project bid invitations, in addition to following the statutory requirements for publishing invitations to bid. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the use of Bidnet, to include postings on the Authority website, as discussed.

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

Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board entered into executive session pursuant to Section 24-6-402(4)(b), C.R.S., to confer with legal counsel on specific legal questions related to financing the Authority’s Regional Transportation System including the proposed I-70 and Picadilly interchange and a proposed agreement with the City of Aurora related to the same at 11:58 a.m.
Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board exited from executive session at 12:44 p.m.

**OTHER BUSINESS**

Confirm November 9th Regular Meeting, November 23rd Regular Meeting, December 14th Regular Meeting and December 28th Regular Meeting: The Board determined to cancel the November 9, 2022, November 23, 2022 and December 28, 2022 regular meetings.

**Other:** None.

**ADJOURNMENT**

As there were no further matters to discuss at this time, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board adjourned the meeting at 12:45 p.m.

Respectfully submitted,

______________________________
Secretary for the Meeting
WHEREAS, the Aerotropolis Regional Transportation Authority is a political subdivision and body corporate of the State of Colorado formed pursuant to Section 43-4-601, et seq., C.R.S. (“ARTA”);

WHEREAS, ARTA previously entered into that certain Intergovernmental Agreement Regarding Project Management of the Design and Construction of the Aerotropolis Regional Transportation Authority Regional Transportation System (the “IGA”) with the Aerotropolis Area Coordinating Metropolitan District (“AACMD”), dated May 22, 2019, which IGA generally sets forth the responsibilities of AACMD to provide certain project management services and the obligations of ARTA to transfer to AACMD funds for costs associated with the planning, design and construction of certain regional transportation system improvements, all as further set forth therein;

WHEREAS, consistent with the terms of the IGA, Schedio Group, LLC (the “Independent Engineer”) has been engaged to review and verify costs incurred under the IGA and to identify (1) those costs attributable to AACMD, and (2) those costs attributable to ARTA (the “ARTA Verified Costs”);

WHEREAS, pursuant to the terms of the IGA, once the Independent Engineer has identified ARTA Verified Costs, AACMD is to submit a draw request to ARTA no more frequently than once a month for payment of the ARTA Verified Costs (each a “Draw Request”), and ARTA is to make payment to AACMD on each Draw Request within fifteen days of its receipt;

WHEREAS, ARTA has budgeted and appropriated in the Capital Projects Fund of its 2023 budget sufficient funds to fund all reasonably anticipated Draw Requests for 2023; and

WHEREAS, in order to promote efficiency, improve the administration of ARTA’s affairs, and to conserve ARTA funds, pursuant to the terms, limitations, and conditions set forth herein, ARTA desires to authorize ARTA’s President to approve certain Draw Requests without the need for calling a meeting of the entire ARTA Board of Directors (the “Board”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aerotropolis Regional Transportation Authority as follows:

1. The Board hereby authorizes the Board President, acting in good faith and upon any and all information reasonably available to the Board President at the time, to approve and
execute Draw Requests presented to ARTA without requiring specific Board approval of each Draw Request at a Board meeting provided the following conditions are met:

(i) The Independent Engineer has verified the costs identified in the Draw Request as Verified Costs, as defined and required pursuant to the IGA.

(ii) The Verified Costs are within and will not exceed the appropriations of the Capital Projects Fund in ARTA’s duly adopted and approved 2023 budget, as applicable.

(iii) The Draw Request has been reviewed by ARTA’s Accountant, Manager and Legal Counsel and no objection has been raised by them.

(iv) The Draw Request has been reviewed and approved by both the Board President and the Board Treasurer.

2. If all conditions set forth above have been met for a particular Draw Request, the Board President is authorized to execute the Draw Request, transmit it to ARTA’s Accountant, and direct that the Draw Request be paid.

3. In the event a Draw Request is approved and executed pursuant to this Resolution, the Draw Request shall be presented to the Board and considered for ratification by the Board at its next meeting.

4. This Resolution shall be effective immediately upon its adoption and shall remain in effect until January 1, 2024. The procedures and authority set forth herein may be extended beyond January 1, 2024, only by action of the Board.

5. Invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution.

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ADOPTED AND APPROVED the 14th day of December, 2022.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

Matthew Hopper, President

ATTEST:

Curtis Gardner, Secretary
RESOLUTION TO AMEND 2022 BUDGET
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority appropriated funds for the fiscal year 2022 as follows:

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<th>Fund</th>
<th>Amount</th>
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<tbody>
<tr>
<td>General Fund</td>
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<tr>
<td>Debt Service Fund</td>
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<tr>
<td>Capital Projects Fund</td>
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; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2022; and

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

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

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on December 14, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Aerotropolis Regional Transportation Authority shall and hereby does amend the budget for the fiscal year 2022 as follows:

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<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
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<tbody>
<tr>
<td>General Fund</td>
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<tr>
<td>Debt Service Fund</td>
<td>$</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
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</tr>
</tbody>
</table>

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

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ADOPTED this 14th day of December, 2022.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: ______________________

President

ATTEST:

_________________________

Secretary
EXHIBIT A
RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023

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

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 14, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

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

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

WHEREAS, the 2022 valuation for assessment for the Authority as certified by the County Assessor of Adams County is $________; and

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

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

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Aerotropolis Regional Transportation Authority for calendar year 2023.

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

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

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the Authority during the 2023 budget year, there is hereby levied a tax of _______ mills upon each dollar of the total valuation of assessment of all taxable property within the Authority for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of ______ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the
following "Certification of Tax Levies," there is hereby levied a tax of ________ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2022.

D. **Levy for Contractual Obligations.** That for the purposes of meeting the contractual obligation expense of the Authority during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2022.

E. **Levy for Capital Expenditures.** That for the purposes of meeting all capital expenditures of the Authority during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2022.

F. **Levy for Refunds/Abatements.** That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2022.

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

Section 6. **Certification.** That the appropriate officers of the Authority are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of Adams County, Colorado, the mill levies for the Authority herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the Authority. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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

[remainder of page intentionally left blank; signature page follows]
ADOPTED this 14th day of December, 2022.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

BY: ______________________________
Matthew Hopper, President

ATTEST:

_______________________________
Secretary
LETTER OF BUDGET TRANSMITTAL

Date: January ___, 2023

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

Attached are the 2023 budget and budget message for AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 14, 2022. If there are any questions on the budget, please contact:

Marchetti & Weaver, LLC
Attn: Eric Weaver
PO Box 600
28 Second Street, Suite 213
Edwards, CO 81632
Phone: 970.926.6060

I, Matthew Hopper as President of the Aerotropolis Regional Transportation Authority, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: __________________________
ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES
December 7, 2022

VIA EMAIL ONLY
Board of Directors
Aerotropolis Regional Transportation Authority
Attn: Matthew Hopper, President
matt@summit-strategies.net

Re: Legal Services Regarding Overhead Power Line Relocation Agreement with Xcel Energy (Public Service Company of Colorado) for Aerotropolis Parkway Construction; Waiver and Consent to Representation

Dear Matt,

As you know, our firm serves as General Counsel to Aerotropolis Regional Transportation Authority ("ARTA"). We have recently been asked to provide legal services to ARTA in relation to a proposed overhead power line relocation agreement (the “Relocation Agreement”) between ARTA and Xcel Energy (a/k/a Public Service Company of Colorado) ("Xcel") related to the construction of the future Aerotropolis Parkway.

Our firm currently represents Xcel in various real estate, land use, and litigation matters. We believe the factual and legal issues that are likely to arise in the work that ARTA has asked us to do are unrelated to the work we are doing or are likely to do for Xcel. We have not been asked by Xcel to represent Xcel in relation to the Relocation Agreement, and we understand that Xcel will be represented by separate counsel in the matter.

Under the applicable rules of professional conduct, which apply to all Colorado lawyers, our firm may not be adverse to a current client, even on an unrelated matter, without the informed consent of each affected client. This means that the firm must explain to both ARTA and Xcel the material risks of, and reasonably available alternatives to, our representing ARTA in the new matter, and that the firm cannot proceed with the representation unless you both consent.

Accordingly, we respectfully request the waiver by ARTA of any conflict of interest that may exist with respect to our ongoing representation of Xcel as described herein, and consent to the representation of both ARTA and Xcel in the manner described herein.

In deciding whether to consent, ARTA should consider how our representation of Xcel in other matters as described above could or might affect ARTA. I will be representing ARTA on the matters referenced above and will not be part of the firm’s legal team representing Xcel for any matters on its behalf. For these reasons, we do not believe that there is any material risk that our commitment and dedication to ARTA’s interests will be adversely affected. Any privileged, sensitive, proprietary, or other confidential information of a nonpublic nature acquired by us as a result of our representation of ARTA will not be shared with our lawyers who may be involved in Xcel matters. Similarly, we will not share
with ARTA any such information regarding Xcel ties acquired by lawyers in our firm in the course of representing Xcel. Further, an appropriate “screen” will be instituted by the firm to prevent the transmission of such information.

Although there is no requirement from our standpoint that ARTA do so, ARTA may want to consult independent counsel before deciding whether to agree to the waiver and consent described in this letter.

After due consideration and by signing below, you acknowledge that you have all information necessary to make an informed waiver and consent, that you agree to such waiver and consent, and that such waiver and consent applies to any claim, protest or grievance against this law firm based upon a conflict of interest or the appearance of a conflict of interest arising from our representation of ARTA and Xcel in the manner described herein.

Please review this matter carefully. After appropriate review, if you have any questions concerning our services or the conflicts waiver and consent described herein, please do not hesitate to contact me. Once you are satisfied that the terms of this letter are acceptable, please sign and return this letter to me at your earliest convenience.

Thank you for giving us the opportunity to serve you.

Sincerely,

Tom George

APPROVED AND AGREED:

I represent that I am an authorized signatory of Aerotropolis Regional Transportation Authority:

By:______________________________

Name: Matthew Hopper
Title: President
Date:____________________________
RELOCATION AGREEMENT

This agreement is made and entered into this ______ day of __________________ 2022, by and between Aerotropolis Regional Transportation Authority, a political subdivision and body corporate of the State of Colorado, hereinafter referred to as Authority, and Public Service Company of Colorado, a Colorado corporation, hereinafter referred to as PSCo, and concerns the relocation and/or modification of transmission facilities 5185 and 5187 as found in Section 32, Township 3S, Range 65W in Adams County, Colorado.

STATEMENT OF WORK

In order to accommodate the removal, raising, and replacement of fixtures 6, 7, 8, and 9 of Transmission circuits 5185 and 5187, at the sole expense of Authority, PSCo shall furnish or cause to be furnished, all equipment, labor, and materials necessary to make modifications as shown on Exhibit A attached hereto and incorporated herein. This work is referred to as the “Project.”

COMPENSATION

Authority shall compensate PSCo for all costs of the Project, including, but not limited to, the cost of engineering the Project, the cost of labor, materials, loss of revenue, and any other losses which may be suffered by PSCo to the extent that those losses are a direct or proximate result of the work specified herein, and not the result of PSCo’s negligence. The estimated cost of the Project (at accuracy of +/- 30%) is One Million Two Hundred Sixty Three Thousand Eight Hundred Nineteen Dollars and zero cents ($1,263,819.00). This amount is due upon execution of this agreement, and shall be paid to PSCo before commencement of the construction of the Project. Necessary changes in the scope of the Project may result in a difference between the estimate and the actual cost of the Project.

PSCo shall account for costs, using PSCo’s method of charging costs of jobs as approved by the Colorado Public Utilities Commission (PUC). Upon completion of the work, PSCo shall provide a “Statement of Charges” to Authority, which will contain an itemization of all actual costs charged to the Project. If the total cost of the construction is less than the estimated amount for the Project, the balance shall be returned to Authority on or before one hundred twenty (120) days following completion of the work.

If the total cost of the construction exceeds the estimated amount for the Project, Authority agrees to compensate PSCo for the excess amount. Full payment by Authority for the Project shall be made within thirty (30) working days upon receipt of the “Statement of Charges.”

In the event Authority abandons its plan for the Project, for any reason whatsoever, this agreement shall terminate. Upon termination, Authority shall reimburse PSCo for any and all expenses incurred by PSCo pursuant to this agreement, including site cleanup and any necessary restoration of PSCo’s facilities and right-of-way. PSCo shall provide a “Statement of Charges” to Authority, which will contain an itemization of all actual costs incurred due to the termination. The same provisions above shall apply if the total cost is less than or exceeds the estimated amount for the Project.

PERFORMANCE OF WORK
In consideration of the compensation referred to above, PSCo and Authority mutually agree to the following:

PSCo shall complete the work necessary to remove, raise and replace the structures, including any restoration of PSCo’s facilities and right-of-way in a safe, efficient, and economical manner as conditions permit, giving due regard to soil and weather conditions, and other matters affecting the construction which are beyond the reasonable control of PSCo.

PSCo and Authority shall coordinate the work in order to avoid conflict with any other contractors who may be working in the immediate area. Authority agrees that no construction within Authority’s control will interfere with or detour the progress of the Project.

Authority shall obtain such permission and permits as may be necessary to accomplish the Project.

Authority agrees and understands that if PSCo has constructed natural gas gathering, storage, transmission, distribution, or related facilities on the right-of-way, Authority has been fully advised by PSCo that such natural gas facilities may now transport and may continue to transport natural gas at significant pressures. Authority shall advise all of its employees, agents, contractors, and other persons who enter upon the right-of-way, pursuant to the provisions of this agreement, of the existence and nature of such natural gas facilities and the danger and risk involved.

Authority has been fully advised by PSCo that the natural gas facilities of PSCo, if located on the right-of-way, may be subject to cathodic protection by rectifier and related anode beds. PSCo shall not be liable for stray current or interfering signals induced in the right-of-way as a result of the operating of PSCo's cathodic protection system.

Authority agrees and understands that if PSCo has constructed electric power generation, transmission, distribution, or related facilities on the right-of-way, Authority has been fully advised by PSCo that such electric facilities may now transmit and may continue to transmit electric current at significant voltages, and that the conductors on electric lines may not be insulated. Authority shall advise all of its employees, agents, contractors, and other persons who enter upon the right-of-way, pursuant to the provisions of this agreement, of the existence and nature of such electric facilities and the potential danger and risk involved.

As used in this agreement, the term “Claims” means (1) losses, liabilities, and expenses of any sort, including attorneys’ fees; (2) fines and penalties; (3) environmental costs, including, but not limited to, investigation, removal, remedial, and restoration costs, and consultant and other fees and expenses; and (4) any and all other costs or expenses.

As used in this agreement, the term “Injury” means (1) death, personal injury, or property damage; (2) loss of profits or other economic injury; (3) disease or actual or threatened health effect; and (4) any consequential or other damages.

To the extent permitted by law, Authority covenants and agrees to at all times protect, indemnify, hold harmless, and defend PSCo, its directors, officers, agents, employees, successors, assigns, parents, subsidiaries, and affiliates from and against any and all Claims arising from, alleged to arise from, or related to any Injury allegedly or actually occurring, imposed as a result of, arising from, or related to any negligent act, omission or willful misconduct of Authority and (1) this agreement; (2) the construction, existence, maintenance, operation, repair, inspection, removal, replacement, or relocation of the electric power generation, transmission, or distribution; natural gas gathering, storage, transmission, or distribution; or any other utility facilities; or (3) Authority’s or any other person’s presence at the right-of-way as a result of or related to this agreement.

Authority’s duty to protect, indemnify, hold harmless, and defend hereunder shall apply to any and all Claims and Injury, including, but not limited to:
Claims asserted by any person or entity, including, but not limited to, employees of Authority or its contractors, subcontractors, or their employees;

Claims arising or alleged to be arising in any way out of the existence at or near the right-of-way due to this agreement of (1) electric power generation, transmission, distribution, or related facilities; (2) electricity or electromagnetic fields; (3) natural gas gathering, storage, transmission, distribution, or related facilities; (4) asbestos or asbestos containing materials; (5) any Hazardous Materials, regardless of origin; or

Claims arising from, or alleged to be arising in any way from, the acts or omissions of Authority, its sublessees, invitees, agents, or employees.

By agreeing to indemnification hereunder, Authority does not waive any provisions of the Colorado Governmental Immunity Act.

This agreement may be executed in two original counterparts, each of which shall be deemed an original of this instrument.

This agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto as allowed herein.

PSCo shall be responsible for all aspects of the Project. Any and all employees and/or contractors utilized by PSCo to carry out the Project shall be the employees, contractors and/or agents of PSCo only, and shall not be considered or interpreted to be employees, contractors or agents of the Authority.

Any and all financial obligations of Authority under and pursuant to this agreement are subject to prior appropriations of monies expressly made by the Authority's Board of Directors for the purposes of this agreement, and this agreement shall not be considered a multiple-fiscal year direct or indirect debt.

Nothing expressed or implied in this agreement is intended or shall be construed to confer upon or to give to any person or entity other than the parties any right, remedy, or claim under or by reason of this agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and any and all provisions in this agreement by and on behalf of the parties shall be for the sole and exclusive benefit of the parties. It is the express intention of the parties that any person other than the parties shall be deemed to be an incidental beneficiary only.

The parties shall not be deemed by virtue of this agreement to have entered into any agency, partnership, joint venture, employer/employee or other relationship with each other, other than as contracting parties.

No official, director, officer, agent or employee of the parties shall be charged personally or held contractually liable under any term or provision of this agreement, or because of any breach thereof or because of its or their execution, approval or attempted execution of this agreement.

IN WITNESS WHEREOF, this instrument has been executed the day and year first above written.

PUBLIC SERVICE COMPANY OF COLORADO

By: ________________________________
Agreed to and accepted by Authority this ______ day of ____________________ 2022.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

NAME AND TITLE OF SIGNEE (Type or Print)

______________________________
SIGNATURE

________________________
Street Address

________________________
City, State Zip

________________________
Area Code and Telephone Number
Exhibit A

[insert description of Project]
THE FOLLOWING ARE POST PACKET ITEMS:

ITEMS THAT WERE DISTRIBUTED AT THE MEETING

AND NOT IN THE ORIGINAL PACKET
## Statement of Net Position

### October 31, 2022

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>General Fund</th>
<th>Debt Service Fund</th>
<th>Capital Fund</th>
<th>LTD</th>
<th>TOTAL ALL FUND</th>
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<td><strong>CASH</strong></td>
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<td>BOK - Series 2021 - Surplus</td>
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<td>(10,966)</td>
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<td>40,234,666</td>
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<td>Due From County Treasurer</td>
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<tr>
<td>Due From City of Aurora</td>
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<td>Accounts Receivable</td>
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<td>Prepaid Expense</td>
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<td><strong>TOTAL OTHER CURRENT ASSETS</strong></td>
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<td>50,286</td>
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<td><strong>FIXED ASSETS</strong></td>
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<td>Capital Assets</td>
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<td></td>
<td>31,925,873</td>
<td>31,925,873</td>
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<td>Accumulated Depreciation</td>
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<td><strong>TOTAL FIXED ASSETS</strong></td>
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<td>-</td>
<td>-</td>
<td>31,925,873</td>
<td>31,925,873</td>
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<td><strong>TOTAL ASSETS</strong></td>
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<td>15,370,057</td>
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<td>72,212,894</td>
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<td><strong>LIABILITIES &amp; DEFERRED INFLOWS</strong></td>
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<td><strong>CURRENT LIABILITIES</strong></td>
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<td>Accounts Payable</td>
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<td>2,098,467</td>
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<td>2,137,242</td>
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<td><strong>DEFERRED INFLOWS</strong></td>
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<td>Deferred Property Taxes</td>
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<tr>
<td><strong>TOTAL DEFERRED INFLOWS</strong></td>
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<td>-</td>
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<td><strong>LONG-TERM LIABILITIES</strong></td>
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<tr>
<td>Bonds - Series 2019</td>
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<td>19,290,000</td>
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<td>Bonds - Series 2021</td>
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<td></td>
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<td>65,000,000</td>
<td>65,000,000</td>
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<td>Accrued Interest - Series 2019 Bonds</td>
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<td>80,375</td>
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<td>Accrued Interest - Series 2021 Bonds</td>
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<td>235,871</td>
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<td>Bond Premium, Net - Series 2019</td>
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<td>271,112</td>
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<td>Bond Premium, Net - Series 2021</td>
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<td></td>
<td>181,563</td>
<td>181,563</td>
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<td><strong>TOTAL LONG-TERM LIABILITIES</strong></td>
<td>-</td>
<td>-</td>
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<td>85,058,922</td>
<td>85,058,922</td>
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<tr>
<td><strong>TOTAL LIAB &amp; DEF INFLOWS</strong></td>
<td>38,775</td>
<td>8,220</td>
<td>2,098,467</td>
<td>85,058,922</td>
<td>87,204,383</td>
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<tr>
<td><strong>NET POSITION</strong></td>
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<td></td>
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<tr>
<td>Net Investment in Capital Assets</td>
<td>31,925,873</td>
<td>31,925,873</td>
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<td>Amount to be Provided for Debt</td>
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<td>(85,058,922)</td>
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<tr>
<td>Fund Balance- Restricted</td>
<td>3,328</td>
<td>15,361,837</td>
<td>22,665,367</td>
<td>38,030,532</td>
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<td>Fund Balance- Non-Spendable</td>
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<td>Fund Balance- Unassigned</td>
<td>108,958</td>
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<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td>114,355</td>
<td>15,361,837</td>
<td>22,665,367</td>
<td>(53,133,049)</td>
<td>(14,991,489)</td>
</tr>
</tbody>
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No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.
<table>
<thead>
<tr>
<th>Description</th>
<th>2021 Audited</th>
<th>2022 Adopted</th>
<th>Variance</th>
<th>2023 Preliminary</th>
<th>Notes/Assumptions</th>
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<tr>
<td>Assessed Valuation</td>
<td>1,864,420</td>
<td>27,383,740</td>
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<td>92,475,750</td>
<td>Nov. 2022 Final AV</td>
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<tr>
<td>Mill Levies</td>
<td></td>
<td></td>
<td></td>
<td>5,000</td>
<td>Max allowed, not subject to Adjustment</td>
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<tr>
<td>Authority Mill Levy</td>
<td>5,000</td>
<td>5,000</td>
<td>-5,000</td>
<td>5,000</td>
<td>Estimated: same mill levy as last year</td>
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<td>50% of 2.945 County General Fund Property Tax</td>
<td>11.387</td>
<td>11.473</td>
<td>-11.473</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>
<td>1.300</td>
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<td>Total</td>
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<td>17.773</td>
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<td>Property Tax Revenue - Authority</td>
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<td>$462,379</td>
<td>AV * Mill Levy / 1,000</td>
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<td>AV * Levy / 1,000</td>
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<td>AV * Levy / 1,000</td>
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*No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.*
### GENERAL FUND

#### REVENUE
- Contribution - Adams County
- Contribution - City of Aurora
- Contribution - District
- Interest income

#### EXPENDITURES
- Administration
- Legal
- Management
- Investment Advisor
- Financial advisor
- Audit
- Board of Directors Meeting Expenses
- Insurance, bonds & SDA dues
- Bank & Bill.com Fees
- Website
- Miscellaneous
- Contingency

### 2023 Budget Notes/Assumptions
- Based on prior year.
- Assume resumption of in-person meetings.
- Assume 1% of taxes and fees for operations.
- Per McMahen Engagement Letter.
- Domain Hosting.
- Bank and Bill.com fees.
- Remaining Available.
- Assume 2024 Breakeven Budget.
- No Funds Available.

### FUND BALANCE
- Tabor Emergency Reserve
- Non-Spendable
- Assigned: Next Year's Budget Deficit
- Unassigned

### NOTES ASSUMPTIONS
- Based on prior year.
- Based on prior year.
- Based on prior year.
- Based on prior year.
- Based on prior year.
- Based on prior year.
- Based on prior year.

---

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### DEBT SERVICE FUND

#### REVENUE

<table>
<thead>
<tr>
<th>Source Description</th>
<th>2021 Audited</th>
<th>2022 Adopted</th>
<th>Variance</th>
<th>2022 Forecast</th>
<th>2023 Preliminary</th>
<th>2023 Budget Notes/Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property taxes-ARTA</td>
<td>5,752</td>
<td>136,919</td>
<td>-</td>
<td>136,919</td>
<td>128,699</td>
<td>(8,220)</td>
</tr>
<tr>
<td>Specific ownership taxes</td>
<td>938</td>
<td>8,215</td>
<td>-</td>
<td>8,215</td>
<td>6,839</td>
<td>6,161</td>
</tr>
<tr>
<td>City of Aurora Use Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Aurora Highlands</td>
<td>745,140</td>
<td>900,878</td>
<td>-</td>
<td>900,878</td>
<td>963,740</td>
<td>238,724</td>
</tr>
<tr>
<td>Green Valley Ranch East</td>
<td>1,037,585</td>
<td>1,338,875</td>
<td>-</td>
<td>1,338,875</td>
<td>831,596</td>
<td>(275,008)</td>
</tr>
<tr>
<td>ATEC</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Aurora Transportation Impact Fee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Aurora Highlands</td>
<td>98,908</td>
<td>122,872</td>
<td>-</td>
<td>122,872</td>
<td>117,713</td>
<td>18,827</td>
</tr>
<tr>
<td>Green Valley Ranch East</td>
<td>152,686</td>
<td>182,611</td>
<td>-</td>
<td>182,611</td>
<td>115,041</td>
<td>(35,890)</td>
</tr>
<tr>
<td>ATEC</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adams County General Fund Ppty Tax (50%)</td>
<td>6,413</td>
<td>314,174</td>
<td>-</td>
<td>314,174</td>
<td>295,450</td>
<td>(18,723)</td>
</tr>
<tr>
<td>Adams Co. Road &amp; Bridge Fund Ppty Tax (100%)</td>
<td>732</td>
<td>35,599</td>
<td>-</td>
<td>35,599</td>
<td>33,479</td>
<td>(2,120)</td>
</tr>
<tr>
<td>ARI mill levy tax (per ARI Mill Levy IGA)</td>
<td>91</td>
<td>1,185</td>
<td>3,721</td>
<td>4,906</td>
<td>4,906</td>
<td>3,721</td>
</tr>
<tr>
<td>Green Valley Ranch East</td>
<td>17,332</td>
<td>25,341 (17,487)</td>
<td>7,854</td>
<td>7,854</td>
<td>25,341 (17,487)</td>
<td></td>
</tr>
<tr>
<td>ATEC</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>1,457</td>
<td>13,000</td>
<td>17,000</td>
<td>30,000</td>
<td>34,187</td>
<td>23,354</td>
</tr>
<tr>
<td>Gain / (Loss) on Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>2,067,033</strong></td>
<td><strong>3,079,786</strong></td>
<td><strong>3,116</strong></td>
<td><strong>3,082,902</strong></td>
<td><strong>2,539,504</strong></td>
<td><strong>2,611,767</strong> (72,263)</td>
</tr>
</tbody>
</table>

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### Statement of Revenues, Expenditures, & Changes in Fund Balance

#### Modified Accrual Basis For the Period Indicated

#### DEBT SERVICE FUND (CONTINUED)

<table>
<thead>
<tr>
<th></th>
<th>2021 Audited</th>
<th>2022 Adopted</th>
<th>2022 Variance</th>
<th>2022 Forecast</th>
<th>2022 YTD Thru 10/31/22 Actual</th>
<th>2022 YTD Thru 10/31/22 Positive (Negative)</th>
<th>2023 Preliminary Budget</th>
<th>2023 Budget Notes/Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasurer's fees</td>
<td>87</td>
<td>2,054</td>
<td>-</td>
<td>2,054</td>
<td>1,933</td>
<td>2,054</td>
<td>121</td>
<td>6,936 1.5% of ARTA Property Taxes</td>
</tr>
<tr>
<td>Paying agent / trustee fees</td>
<td>2,566</td>
<td>4,000</td>
<td>(600)</td>
<td>4,600</td>
<td>2,963</td>
<td>4,000</td>
<td>1,037</td>
<td>5,000 Annual &amp; Monthly fees</td>
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<tr>
<td>Investment advisor fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>- Netted Against Interest Income</td>
</tr>
<tr>
<td>IGA Loan Principal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IGA Loan Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bond Interest-1st Tranche-Series 2019</td>
<td>964,500</td>
<td>964,500</td>
<td>-</td>
<td>964,500</td>
<td>482,250</td>
<td>482,250</td>
<td>-</td>
<td>950,000 Per Amortization Schedule</td>
</tr>
<tr>
<td>Bond Principal-1st Tranche-Series 2019</td>
<td>-</td>
<td>290,000</td>
<td>-</td>
<td>290,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>305,000 Per Amortization Schedule</td>
</tr>
<tr>
<td>Bond Interest-2nd Tranche- Series 2021</td>
<td>369,532</td>
<td>2,830,456</td>
<td>-</td>
<td>2,830,456</td>
<td>1,415,228</td>
<td>1,415,228</td>
<td>-</td>
<td>2,830,456 Per Amortization Schedule</td>
</tr>
<tr>
<td>Bond Principal-2nd Tranche- Series 2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bond Issuance Costs</td>
<td>1,527,462</td>
<td>-</td>
<td>25,000</td>
<td>25,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous / Contingency</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>2,864,147</td>
<td>4,116,010</td>
<td>24,400</td>
<td>4,091,610</td>
<td>1,902,374</td>
<td>1,903,532</td>
<td>1,158</td>
<td>4,122,392</td>
</tr>
</tbody>
</table>

#### REVENUE OVER / UNDER EXPENDITURES

|                      | (797,114) | (1,036,224) | 27,516 | (1,008,708) | 637,131 | 708,235 | (71,105) | 513,078 |

#### OTHER SOURCES / (USES)

|                      | 65,000,000 | - | - | - | - | - | - | - |
| Bond Proceeds        | 182,497    | - | - | - | - | - | - | - |
| Bond Premium         | (52,109,394) | - | 42,032 | 42,032 | 42,032 | - | 42,032 | - |
| Transfer (Out) / from Other Funds (5,491,815) | (20,481) | (30,668) | 159 | (30,508) | (25,034) | (26,009) | 976 | (43,605) 1% of tax & fee revenue / bond indentures |
| Bond Issuance Costs  | - | - | - | - | - | - | - | - |
| Miscellaneous / Contingency | - | 25,000 | 25,000 | - | - | - | - | - |

| **TOTAL OTHER SOURCES / (USES)** | 13,052,622 | (30,668) | 42,191 | 11,523 | 16,998 | (26,009) | 43,007 | (43,605) |

#### CHANGE IN FUND BALANCE

|                      | 12,255,508 | (1,066,892) | 69,707 | (997,185) | 654,128 | 682,226 | (28,098) | 469,473 |

#### BEGINNING FUND BALANCE

|                      | 2,452,201 | 14,656,462 | 51,246 | 14,707,709 | 14,707,709 | 14,656,462 | 51,246 | 13,710,524 |

#### ENDING FUND BALANCE

|                      | 14,707,709 | 13,589,571 | 120,953 | 13,710,524 | 15,361,837 | 15,338,688 | 23,149 | 14,179,997 |

|                      | - | - | - | - | - | - | - | - |

| **COMPONENTS OF FUND BALANCE** | 1,257,000 | 1,257,505 | 1,257,000 | 1,264,711 | 1,257,000 |

| Debt Service Reserve Fund-Series 2019 | 5,490,499 | 5,490,495 | - | 5,490,495 | 5,491,815 | 5,490,495 |
| Capitalized Interest Fund-Series 2019 | 25,671    | - | - | - | - | - |
| Capitalized Interest Fund-Series 2021 | 5,660,957 | 2,830,456 | - | 2,830,456 | 4,249,153 | - |
| Bond Issuance Costs Fund | - | - | - | - | - | - |
| Bond Surplus/Payment Funds | 2,273,581 | 4,011,151 | 120,953 | 4,132,104 | 4,356,157 | 7,432,538 |

| **TOTAL FUND BALANCE** | 14,707,709 | 13,589,571 | 120,953 | 13,710,524 | 15,361,837 | 14,179,997 |

| - | - | - | - | - | - |

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## Capital Fund

<table>
<thead>
<tr>
<th></th>
<th>2021 Audited Actual</th>
<th>2022 Adopted Budget</th>
<th>Variance (Negative)</th>
<th>2022 Forecast</th>
<th>YTD Thru 10/31/22 Actual</th>
<th>YTD Thru 10/31/22 Budget</th>
<th>Variance (Negative)</th>
<th>2023 Preliminary Budget</th>
<th>2023 Budget Notes/Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>862</td>
<td>33,000</td>
<td>7,000</td>
<td>40,000</td>
<td>59,240</td>
<td>27,500</td>
<td>31,740</td>
<td>284,000</td>
<td>2% of average fund balance</td>
</tr>
<tr>
<td>Gain / (loss) on Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>862</td>
<td>33,000</td>
<td>7,000</td>
<td>40,000</td>
<td>59,240</td>
<td>27,500</td>
<td>31,740</td>
<td>284,000</td>
<td></td>
</tr>
</tbody>
</table>

| **Expenditures**               |                     |                     |                     |               |                          |                          |                     |                          |                             |
| Capital Outlay (Per Phasing Plan) |                     |                     |                     |               |                          |                          |                     |                          |                             |
| 48th Ave (318-322 / A-C, CC-DD, HH) | 12,850          | -                   | 18,477              | (18,477)      | 726,404                  | -                        | (726,404)         | 522,230                  | Rome to Tibet & Tibet to E-470 |
| 38th Ave (246-247 / D-E, AA-BB)    | 442,122         | -                   | (122,830)           | 122,830       | 117,314                  | -                        | (117,314)         | 10,639,978               | E-470 to Picadilly            |
| TAH Parkway (240-241, 246-247 / F-H) | 6,931,328      | -                   | 1,461,227           | (1,461,227)   | 2,811,949                | -                        | (2,811,949)       | 2,770,770                | Highlands Creek to 26th Ave   |
| 26th Ave (206-209 / I-K, II, LL)   | 349,124         | 3,033,677           | 2,136,223           | 897,454       | 841,975                  | 2,528,064                | 1,686,090         | 5,425,519                | E-470 To Main & 26th/32nd Realignment |
| Powhatan (300-303 L-N)            | 564,236         | -                   | 801,228             | (801,228)     | 996,097                  | -                        | (996,097)         | -                        | No Bond Funds Available      |
| E470/38th Interchange (210-214 / O) | 5,143,133      | 8,400,000           | 1,326,599           | 7,073,401     | 6,108,788                | 8,400,000                | 2,291,212         | 5,478,427                | Remaining Bond Funds Available |
| I-70 Interchange (290-294 / P-Q)   | 864,199         | -                   | (1,149,822)         | 1,149,822     | 1,114,037                | -                        | (1,114,037)       | 545,224                  | Remaining Bond Funds Available |
| Picadilly Road (601 / EE-GG)       | 1,369,115       | -                   | -                   | -             | -                        |                          | -                   | 1,369,115                | Remaining Bond Funds Available |
| Capital-Administrative            | 113,141         | 60,000              | (65,000)            | 125,000       | 93,400                   | 50,000                   | (43,404)          | 150,000                  | ARTA legal, acct, mgt, financial advisors |
| Capital Project Management Services | 25,496          | 40,000              | 15,000              | 25,000        | 18,384                   | 33,333                   | 14,949            | 25,000                   | AACMD legal, acct, mgt       |
| Cost Verification Services        | 68,508          | 72,000              | 22,000              | 50,000        | 39,060                   | 60,000                   | 20,940            | 54,160                   | Based on 2022 forecast       |
| Miscellaneous                    | 257              | 600                 | 600                 | -             | -                        | 500                      | 500               | -                        | -                           |
| Contingency                      | 5,000,000       | 5,000,000           | -                   | -             | -                        | -                        | -                 | 1,654,540                | All Remaining Funds as Contingency |
| **Total Expenditures**           | 14,514,393      | 16,606,277          | 9,443,702           | 7,162,575     | 12,867,411               | 11,071,898               | (1,795,514)       | 28,634,963               |                             |

| **Revenue Over / (Under) Expenditures** | (14,513,532) | (16,573,277) | 9,450,702 | (7,122,575) | (12,808,171) | (11,044,398) | (1,763,773) | (28,350,963) |

| **Other Sources / (Uses)**        |                     |                     |                     |               |                          |                          |                     |                          |                             |
| Loan Proceeds                    | -                   | -                   | -                   | -             | -                        | -                        | -                   | -                        | -                           |
| Advance Proceeds                 | 5,180,623          | -                   | -                   | -             | -                        | -                        | -                   | -                        | -                           |
| IGA Loan Principal               | (8,207,751)        | -                   | -                   | -             | -                        | -                        | -                   | -                        | -                           |
| IGA Loan Interest                | (128,495)          | -                   | -                   | -             | -                        | -                        | -                   | -                        | -                           |
| Transfers (to)/from Debt Fund    | 52,109,394         | -                   | (42,032)            | (42,032)      | (42,032)                 | -                        | (42,032)          | -                        | -                           |
| **Total Other Sources / (Uses)** | 48,953,771         | -                   | (42,032)            | (42,032)      | (42,032)                 | -                        | (42,032)          | -                        | -                           |
| **Change In Fund Balance**       | 34,440,239         | (16,573,277)        | 9,408,671           | (7,164,606)   | (12,850,202)             | (11,044,398)             | (1,805,805)       | (28,350,963)             |                             |
| **Ending Fund Balance**          | 35,515,569         | 20,249,537          | 8,101,426           | 28,350,963    | 22,665,367               | 25,778,417               | (3,113,049)       | 0                        |                             |
December 13, 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.
  - ECCV Bypass: JBS Pipeline is now under contract and will mobilize onto the project Dec 19th to commence work. We have received an aggressive schedule that puts completion well before the January 13, 2023 contract pipe shut down period.

- **E470 Interchange:** Following the October 13th E470 Board approval of the award of Contract Amendment #2 (Package A3 -38th Ave Interchange), E470/ARTA and Kiewit continue to meet to final negotiations on Guaranteed Maximum Price (GMP) through the CMGC process. In addition, needed construction permitting discussions with both Adams County and City of Aurora staff have been ongoing.
  - Prairie Water Line Relocation $7.7M: JHL has completed the install of the 60-inch water line within the new recorded Multi Use Easement (MUE). This line is being filled for pressure testing, and the plant shut down for pipe transfer is scheduled for Jan 17th. Demolition of the old pipe is scheduled to be complete by the end of March and is critical path for some of the Kiewit interchange activities.
  - 16-Inch Water Line Relocation $3M: Needed relocation due to proximity of new bridge structure. Global Underground Corp has completed this bore under E-470 and the new water line has been connected and is going through clear water testing.
ARTA Projects Under Design:

- **I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange:** ARTA and North East Transportation Connections, NETC have reached an agreed upon approach to TDM and is now under contract. This TDM approach will have three phases:
  - **Phase 1: Initial Outreach (est Jan 2023-Summer 2023)**
    Below is a sample post card that is ready to go out.
  - **Phase 2: Launch Pilot Programs (est Summer 2023-Winter 2024)**
    - E-Bike Programming
    - Shuttle Mini Pilot
  - **Phase 3: Scaling Programming and Creating Sustainability**

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 has been finalized and is being incorporated into the design set. ROW discussions with adjacent property owners are progressing, and CDOT Region One has been very agreeable to adjusting an A-Line offset distance to further facilitate neighboring development.

- **Aerotropolis Parkway (Harvest Rd) I-70 to 26th:** Roadway and railroad structure design from I-70 Interchange to 26th are under way in full design. Railroad crossing structure type is being finalized and preliminary plans are being developed. Final railroad review/approval and utility relocations will be critical path for this phase. PUC approval of the proposed railroad grade separation occurred on 7/27/2022 and a Time Extension for filing final plans on/by December 31, 2023 was approved on 12-9-2022. City of Aurora review process is planned to commence mid-January 2023 with final plans and advertisement in August 2023.
• **Aerotropolis Parkway (Powhaton Rd) (26th-48th):** Conceptual design completed with emphasis to look at intersection options that best connects 26th Ave, TAH Pkwy, Harvest Rd, and Powhaton Rd. We have narrowed the options down to two that we have completed a more in-depth comparison for presentation to the City. While waiting on this decision, we received comments from the City on the ISP submittal and are working on the second submittal of the ISP (60% design level) of the parkway from 32nd to 48th Avenues. Coordination with Xcel Transmission and Western Midstream pipeline is ongoing. Anticipated final design completion is Spring 2023.

• **The Aurora Highlands Parkway Phase 2:** Continued coordination with adjacent development and 32nd Ave. project. Completed ISP and City’s 1st Review and working on regional detention pond design for recommended intersection layout with Aerotropolis Parkway south of 26th Ave. ISP, plat map, drainage report, and CLOMR are being updated to reflect the regional pond. The linear park in the median is at 40% design. Anticipated final design completion is Spring 2023.

• **26th Avenue (Main St to Aerotropolis Pkwy/Powhaton Rd):** Working on the second submittal of the ISP (60% design level) of the roadway from Main Street to The Aurora Highlands Parkway and design for recommended intersection layout at Aerotropolis Pkwy. Coordinating with water quality pond on adjacent property to south of 26th. Anticipated final design completion is Spring 2023.

• **48th Avenue (E470 to Aerotropolis Parkway):** Completed the second submittal of the ISP (60% design) with comments or approval expected next month. Coordinating with Windler Development design team for north half of 48th Ave from E470 to Harvest Rd. Anticipated final design completion is Spring 2023.

• **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 final design plans to be submitted to City of Aurora this month. Phase three preliminary design plans are 90% complete with outstanding structural design items related to the First Creek crossing now escalated to City of Aurora management who had a meeting set with City of Denver and further subsequent meeting will be warranted in conjunction with other development work bringing First Creek under Piccadilly.

• **Monaghan Road (26th Ave to 48th Ave):** Conceptual design has begun, and the first submittal of the ISP is planned next month. Submittals to the City for review and coordination with adjacent property owners are critical items. Anticipated final design completion is Winter 2024.

• **32nd /26th Avenue (Picadilly Rd to E-470):** Conceptual and final design of this project has just been contracted and is expected to take 15 months for completion. Field work to collect topographic survey is beginning this month. Submittals to the City for review and coordination with adjacent property owners are critical items. Anticipated final design completion is Winter 2024.

**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, Matrix, HR Green, FHU, BLN (sub HDR), & Clanton
Environmental: SRM
Surveying: Aztec, 105West
Geotechnical: CTL and Kumar, Geocal
Construction Management: AECOM
Subsurface Utility Engineering: LambStar, Goodbee
Landscaping: Norris Design

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