# AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY 

8390 E. Crescent Parkway, Suite 300

Greenwood Village, CO 80111
Phone: 303-779-5710
www.aerotropolisrta.org

## NOTICE OF REGULAR MEETING AND AGENDA

DATE: April 26, 2023
TIME: 11:00 a.m.
LOCATION: Construction Trailer at 3900 E. 470 Beltway, Aurora, CO 80019 and Video Teleconference (Microsoft Teams)

To join the meeting via Microsoft Teams, use the information below.
URL: https://teams.microsoft.com/l/meetupjoin/19\%3Ameeting_ZTQ1YTFiMmMtOWEzMS00YzIyLTliNzItYmU4M2U
ACCESS: $\quad$ 5ZmVkODFj\%40thread.v2/0?context=\%7b\%22Tid\%22\%3a\%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0\%22\%2c\%22Oid\%22\%3a\%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6\%22\%7d

Call: 720-547-5281; Conference ID: 308314 477\#

Board of Directors
Matthew Hopper
Charles "Chaz" Tedesco
Curtis Gardner
Steve O'Dorisio
Francoise Bergan

Office
Chairman
Vice-Chairman
Secretary
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. Approve February 22, 2023 Regular Board Meeting Minutes (enclosure).

## III. ENGINEERING/CONSTRUCTION MATTERS

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

1. Reimbursement Invoice from Green Valley Ranch East Metropolitan District No. 6 for the 38th Avenue (Piccadilly to Tibet) Project (enclosure).

## IV. FINANCIAL MATTERS

A. Approve/Ratify Claims Payable.

1. March claims paid (enclosure).
2. April Claims Payable Report (enclosure).
B. Review and approve/ratify project costs associated with the Authority's Regional Transportation System (enclosure).
C. Review/Approve Draw Requests
3. ARTA Draw Request No. 037 in the amount of $\$ 17,079.76$ (enclosure).
4. AACMD Draw Request No. 038 in the amount of $\$ 624,048.38$ (enclosure).
5. ARTA Draw Request No. 039 in the amount of $\$ 27,095.35$ (enclosure).
6. AACMD Draw Request No. 040 in the amount of $\$ 0.00$ (enclosure).
D. Review and accept March 31, 2023 Unaudited Financial Statements (enclosure).
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.

1. Consider approval of Resolution of Necessity for Eminent Domain Proceedings ( $48^{\text {th }}$ Avenue and $26^{\text {th }}$ Avenue) (enclosure).
2. Consider approval of First Amendment, Assignment and Novation to Project Funding and Construction Agreement with Green Valley Ranch East Metropolitan District No. 6 and Second Creek Ranch Metropolitan District, or other modification, and authorize completion and execution of same (to be distributed).
C. Discuss potential inclusions.
VII. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present.).
A. Resolution of Necessity for Eminent Domain Proceedings (48th Avenue and 26th Avenue).
B. First Amendment to GVREMD No. 6 Project IGA.

## VIII. OTHER BUSINESS

A. Confirm next regular Board meeting - either/or May $24^{\text {th }}$ or July $26^{\text {th }}$.

## IX. ADJOURNMENT

## RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF<br>THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY HELD

FEBRUARY 22, 2023

A regular meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, February 22, 2023, at 11:00 a.m. at the Construction Trailer at 3900 E. 470 Beltway, Aurora, CO 80019 and via Microsoft Teams. The meeting was open to the public.

## ATTENDANCE

## ADMINISTRATIVE MATTERS

## Directors In Attendance Were:

Matthew Hopper, Chairman (in person)
Charles "Chaz" Tedesco, Vice-Chairman
Curtis Gardner, Secretary
Steve O’Dorisio, Treasurer
Francoise Bergan, Director

## Also In Attendance Were:

Anna Jones (in person), Nic Carlson (in person) and Michael Jensen; CliftonLarsonAllen LLP ("CLA")
Tom George, Esq. and Brenden Desmond; Spencer Fane LLP
Susan Cary and Eric Weaver; Marchetti \& Weaver LLC
Tony DeVito; AECOM (in person)
Brian Rulla; City of Aurora
Steve Sundberg; City of Aurora
Jon Hoistad, Esq.; McGeady Becher P.C.
Jim Mann; UMB Bank
Marc Osborne; Adams County
Michael Baldwin, Pedro Ramos and Aliraza Hassan; Jefferies LLC
Kyle Riley; Oakwood Homes
Call to Order: Chairman Hopper called the meeting to order at 11:15 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 Notices, and Agenda: It was noted that a quorum was present. The location of the meeting and the

## RECORD OF PROCEEDINGS

posting of meeting notices were confirmed. Following review, upon a motion duly made by Chairman Hopper, 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

ENGINEERING / CONSTRUCTION MATTERS

Minutes of December 14, 2022 Regular Board Meeting: Official Meeting Notice Posting Location: Authority Website:

Chairman Hopper reviewed the Consent Agenda with the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Vice-Chairman Tedesco and, upon vote, unanimously carried, the Board approved the Consent Agenda, as presented.

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.
o ECCV Bypass: Due to slight delay in pipe procurement, a revised shut down period was negotiated with ECCV with a slight extension to March 15, 2023. As an addition to the revised agreement a Go/No Go date has been included that would allow ARTA/EECV to evaluate the pipeline progress prior to full cutover. JBS Pipeline is actively constructing the pipeline and as of February 20, 2023, JBS has completed $80 \%$ of the installation and should meet project target dates.
- E470 Interchange $\$ 17 \mathrm{M}$ : Kiewit is progressing substructure work; Abutment $1 \& 3 \mathrm{H}$-pilings complete and Pier 2 column foundation is under way. Relocation of the Toll Gantry is very visible with the new columns poured just south of new interchange.
o Prairie Water Line Relocation \$7.7M: JHL has passed final inspection of this line with the City of Aurora Water Department. Demolition and removal of 3000 ft . of old 60 -inch pipe is down to just 200 linear ft . and project is in substantial completion status.
ARTA Projects Under Design:
- I-70 \& Aerotropolis Parkway (formerly Harvest Rd) Interchange:

Roadway and bridge designs for interchange plans are at $100 \%$ and are

## RECORD OF PROCEEDINGS

being submitted for review one last time by ARTA staff. Remaining items needed for advertisement is finalization of ROW agreements with property owners to the north and south side and finalization of IGA template.

- 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 structure plans are being developed. Final railroad review/approval and utility relocations will be critical path for this phase. ARTA legal is in final review of Kerr McGee gas line relocate and XCEL overhead line relocation agreements needed at the UPPR/Smith road bridge. PUC approval of the proposed railroad grade separation occurred on July 27, 2022 and a Time Extension for filing final plans on/by December 31, 2023 was approved on December 9, 2022. A meeting is being scheduled with UPRR to discuss the benefits that this new crossing of the railroad does provide to the existing roadway network. City of Aurora review process is underway with final construction drawings being submitted 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 indepth 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 planned for the week of February 27, 2023. 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. And 2nd ISP submittal is planned for week of March 6, 2023. 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. The second ISP submittal is planned for week of February 27, 2023. Anticipated final design completion is Spring 2023.


## RECORD OF PROCEEDINGS

- 48th Avenue (E470 to Aerotropolis Parkway): Completed the second submittal of the ISP ( $60 \%$ design). Coordinating with Windler Development design team for north half of 48th Ave from E470 to Harvest Rd, resolving comments with the City and will determine date of next submittal after meeting with City staff. Anticipated final design completion is Spring 2023.
- 38th Avenue: The project has been split into three phases (1. PiccadillyTibet; 2. Tibet-E470; 3. Odessa -Piccadilly) to expedite plan approval and facilitate potential construction (by others) of the now completed portion between Piccadilly and Tibet. Phase two final construction drawing plans have been submitted to City of Aurora and addressing comments. 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 have ongoing meeting set with City of Denver and other development work bringing First Creek under Picadilly.
- Monaghan Road (26th Ave to 48th Ave): Conceptual design has begun, and we received comments from the 1st ISP submittal. Submittals to the City for review and coordination with adjacent property owners are critical items. Anticipated final design completion is Winter 2024.
- 32nd /26th Avenue (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. Received permission to access the property to conduct survey, geotechnical and SUE investigations. Anticipated final design completion is Winter 2024.

Other: Mr. Riley provided an update for the Board regarding the progress of development in Green Valley Ranch East. Mr. Riley also noted that closings remain on track for home sales.

FINANCIAL MATTERS

Claims Payable: Chairman Hopper reviewed the January claims paid and the February claims payable report with the Board.

January Claims Paid: Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board ratified the January claims paid.

February Claims Payable Report: Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the February claims.

## RECORD OF PROCEEDINGS

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

Draw Requests: Chairman Hopper reviewed the Draw Requests below with the Board.

ARTA Draw Request No. 30 in the amount of $\mathbf{\$ 8 , 1 2 5 . 1 4 :}$ Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board approved the ARTA Draw Request No. 30 in the amount of $\$ 8,125.14$.

AACMD Draw Request No. 31 in the amount of $\$ 2,034,908.05$ : Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 31 in the amount of \$2,034,908.05.

ARTA Draw Request No. 32 in the amount of \$24,084.12: Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board approved the ARTA Draw Request No. 32 in the amount of $\$ 24,084.12$.

AACMD Draw Request No. 33 in the amount of $\$ 893,144.57$ : Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 33 in the amount of \$893,144.57.

AACMD Draw Request No. 34 in the amount of $\$ 1,170,779.42$ : Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 34 in the amount of \$1,170,779.42.

ARTA Draw Request No. 35 in the amount of \$12,877.83: Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board approved the ARTA Draw Request No. 35 in the amount of $\$ 12,877.83$.

## RECORD OF PROCEEDINGS

AACMD Draw Request No. 36 in the amount of $\$ 917,800.66$ : Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Bergan and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 36 in the amount of \$917,800.66.

December 31, 2022 Unaudited Financial Statements: Mr. Weaver reviewed the December 31, 2022 Unaudited Financial Statements with the Board. Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Director Bergan and, upon vote, unanimously carried, the Board accepted the December 31, 2022 Unaudited Financial Statements, as presented.

Other: None.
Authority Manager Report: Ms. Jones provided an update for the Board. No action was taken.

Future Meeting Schedule - Quarterly and/or Hybrid: The Board discussed the meeting schedule and determined to remove the regular meetings scheduled for the second Wednesday of each month. The Board and staff will endeavor to meet on a quarterly basis, however, the regular meetings scheduled for the fourth Wednesday of each month will remain on the calendars, in the event that Board action is necessary.

Website Expenditures: Ms. Jones reviewed the website expenditures incurred regarding the website transition, noting that over $\$ 10,000$ was accrued. Ms. Jones reported a majority of this was spent on content migration and written off by CLA, not charged to the Authority. No action was taken.

LEGAL MATTERS

EXECUTIVE SESSION

OTHER BUSINESS

Authority Legal Counsel Report: A report was not provided.
Contracts, Intergovernmental Agreements and Other Legal Arrangements Related to the Planning, Design and Construction of the Authority's Regional Transportation System and Related Matters: There was nothing additional to address.

An executive session was not needed.

Next Regular Board Meeting: The Board confirmed a quorum for the next regular Board meeting.

## RECORD OF PROCEEDINGS

Other: Chairman Hopper reported to the Board that the Authority has received several inquiries regarding inclusions by neighboring projects. UMB Bank will run financial analytics by the May Board meeting and present options to the Board for possible inclusions.

ADJOURNMENT
As there were no further matters to discuss, the meeting was adjourned at 12:11 p.m. by Chairman Hopper.

Respectfully submitted,

Secretary for the Meeting

November 9, 2022

## VIA ELECTRONIC MAIL

Aerotropolis Regional Transportation Authority
c/o Tom George
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
TGeorge@spencerfane.com

Re: Reimbursement Invoice from Green Valley Ranch East Metropolitan District No. 6 for the $\mathbf{3 8}^{\text {th }}$ Avenue (Picadilly to Tibet) Project

Dear Tom:
Pursuant to Section 4.2.7. 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 a written report and invoice to ARTA related to the $38^{\text {th }}$ Avenue (Picadilly to Tibet) Project (the "Project") for reimbursement to the District. The Maximum Project Reimbursement Amount for this phase is $\$ 2,574,000$ as set forth and defined in Section 4.2.1.1. of the ARTA Projects IGA.

In order for the District to receive reimbursement from ARTA, Section 4.2.7. of the ARTA Projects IGA requires that the District obtain certification of an independent professional engineer that: (1) such Actual Project Costs are costs actually incurred by or on behalf of the District for the relevant Project, and are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area, and (2) that all jurisdictions with authority have approved or preliminarily accepted the Project or portion thereof. The District has paid $\$ 2,574,000$ to reimburse Tower Metropolitan District in relation to the Project (the "Prior Payments"). The District's Prior Payments have each already been certified by Schedio Group LLC engineer, Timothy A. McCarthy, P.E., as being (1) actually incurred in relation to the Project and as being reasonable and comparable for similar projects in the locale and (2) initially accepted by the City of Aurora (please see attached Exhibit A- Requisition No. 22 and Exhibit B- Requisition No. 32). We believe that Mr. McCarthy's verifications, as well as the written reports and invoices also contained within the attached requisitions, are sufficient to fulfill the District's obligations to receive reimbursements in accordance with Section 4.2.7 of the ARTA Projects IGA. Therefore, the District hereby requests that ARTA reimburse the District in the amount of \$2,574,000.

Please let us know if you require any further information to begin your review of this invoice for reimbursement for the Project.

Sincerely,

## Icenogle Seaver Pogue

A Professional Corporation


## EXHIBIT A

Requisition No. 22

Requisition No. 22
\$43,590,000

## Green Valley Ranch East Metropolitan District No. 6 (in the City of Aurora) <br> Adams County, Colorado <br> Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds <br> Series 2020A(3)

The undersigned certifies that $s / h e$ is the District Representative under that certain Indenture of Trust (Senior) dated as of July 1, 2020 (the "Indenture") between Green Valley Ranch East Metropolitan District No. 6 (in the City of Aurora) Adams County, Colorado (the "District") and UMB Bank, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Senior Project Fund held by the Trustee under the Indenture, and in support thereof states:

The amount requisitioned is \$1,981,980.00 (the "Requested Disbursement Amount"), which amount is hereby allocated to the electoral authorization of the District as follows:

|  |  | quested |  | I Amount | Tot | nt of Electoral |  | tal Amount of |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Infrastructure |  | bursement |  | sly Disbursed |  | tion Applied | Ele | oral Authorization |
| Category |  | mount |  | cluding this <br> isition) (1) |  | ding this isition) |  | Remaining |
| Water | \$ | - | \$ | 719,368.24 | \$ | 719,368.24 | \$ | 3,999,280,631.76 |
| Sanitation | \$ | - | \$ | 3,676,751.07 | \$ | 3,676,751.07 | \$ | 3,996,323,248.93 |
| Streets | \$ | 1,981,980.00 | \$ | 11,936,701.30 | \$ | 13,918,681.30 | \$ | 3,986,081,318.70 |
| Traffic and Safety | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Parks and Recreation | \$ | - | \$ | 7,220,822.19 | \$ | 7,220,822.19 | \$ | 3,992,779,177.81 |
| Transportation | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Telvision Relay and Translation | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Mosquito Control | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Fire Protection and Emergency Medical | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Security | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Total | \$ | 1,981,980.00 | \$ | 23,553,642.80 | \$ | 25,535,622.80 | \$ | 39,974,464,377.20 |
| (1) Does not include electoral authorization consumed by the principal amount of the Bonds applied to the Surplus Fund, Cost of Issuance Fund and |  |  |  |  |  |  |  |  |
| and capitalized interest, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds |  |  |  |  |  |  |  |  |
| of the Bonds requisitioned from the Senior Project Fund and is to be reflected separately in the final requisition resulting in the disbursement of all |  |  |  |  |  |  |  |  |
| remaining amounts on deposit in the Senior Project Fund. |  |  |  |  |  |  |  |  |

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

Tower Metropolitan District
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
3. Payment is due to the above person for (describe nature of the obligation):

Reimburse Tower Metropolitan District per attached Intergovernmental Agreement and Certified Engineers Report.
4. The above payment obligations have been properly incurred, are proper charges against the Subordinate 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.
5. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developer, pursuant to the Reimbursement/Acquisition Agreement, an independent engineer (the "Engineer") has provided to the District a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the Reimbursement/Acquisition Agreement and the District's accountant has reviewed the summation of costs and concurs with the calculations set forth in the certificate of the Engineer.
6. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, the District has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the District, and constitutes improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with its electoral authorization and the Service Plan, and the payment of such costs of the Project is in furtherance of the purposes for which the District was formed.
7. Disbursement instructions to be provided separately.

IN WITNESS WHEREOF, I have hereunto set my hand this 28th day of January 2022.


Date: January 3, 2022

To: Board of Directors
Green Valley Ranch East MD No. 6
c/o Jennifer Ivey
Icenogle Seaver Pogue, P.C.
4725 South Monaco Street, Suite 360
Denver, CO 80237

From: Schedio Group LLC
Timothy A. McCarthy, P.E., Owner
$80914^{\text {th }}$ Street, Suite A
Golden, CO 80401

Subject: Engineer's Letter and Verification of Costs Associated with the Design and Construction of Public Improvements - Schedio Group Project 210303-004 38 ${ }^{\text {th }}$ Avenue Improvements (Picadilly Road to Tibet Street) - Verification No. 1

## Board of Directors

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 considered in this letter.

Schedio Group has reviewed the First Amended and Restated Service Plan for Green Valley Ranch Metropolitan District Nos. 6-8 - City of Aurora, Colorado ("Service Plan"), prepared by McGeady Becher, P.C. and approved June 18, 2018.

Schedio Group has reviewed the Intergovernmental Agreement Regarding Construction and Funding of $38^{\text {th }}$ Avenue Improvements (Picadilly Road to Tibet Street) ("IGA") by and between Tower Metropolitan District ("TMD") and Green Valley Ranch Metropolitan District ("GVRE") dated July 23, 2021.

The Independent Consulting Engineer has reviewed an invoice submitted to GVRE by Commerce Construction Co., L.P on behalf of TMD in the amount of $\$ 1,981,980.00$ (See attached). The invoice is dated September 20, 2021. Of the $\$ 1,981,980.00$ reviewed, $\$ 1,981,980.00$ has been verified as being: 1) Associated with the design and construction of Public Improvements, namely $38^{\text {th }}$ Avenue from Picadilly Road to Tibet Street; 2) Authorized by the Service Plan; and 3) In accordance with the IGA.

The Independent Consulting Engineer hereby verifies that $\mathbf{\$ 1 , 9 8 1 , 9 8 0 . 0 0}$ is reasonable and consistent with costs of similar improvements constructed for similar purposes at similar locales during the same timeframe.

The Independent Consulting Engineer performed site visits on September 29, 2021, and November 9, 2021. The Independent Consulting Engineer herby verifies that construction is in general accordance with the approved construction drawings and construction progress is in general accordance with the submitted invoice.

Therefore, the Independent Consulting Engineer hereby recommends that Green Valley Ranch East Metropolitan District No. 6 reimburse Tower Metropolitan District \$1,981,980.00.

Respectfully,

## Schedio Group LLC



Timothy A. McCarthy, P.E. | Colorado State License No. 44349

# INVOICE 

September 20, 2021

Mr. Tim McCarthy, GVRE representative
Green Valley Ranch East Metropolitan District No. 6
tmccarthy@schediogroup.com

RE: Progress Draw Request from Tower Metro District for the $\mathbf{3 8}^{\text {TH }}$ AVENUE IMPROVEMENTS - PICADILLY TO TIBET

Dear Mr. McCarthy,
On behalf of the Tower Metropolitan District, please accept this progress invoice for $\$ 1,981,980.00$, which represents $77 \%$ of GVRE's maximum contribution per the Intergovernmental Agreement regarding construction and funding of the $38^{\text {th }}$ Ave improvements.

Attached please find a schedule of values identifying the original and revised budget, and payments made to date to support the above percentage contribution for GVRE. We would be happy to share any additional backup on this as needed.

As you have probably seen, the south half of the road is complete, and we are making good progress on GVRE's north half now with grading, curb and gutter, and base course asphalt already in place. Top lift of asphalt, sidewalks, electrical conduits, edge drains and signage for the north half from Tibet to the shoofly are all in progress. The final component of this project is the Picadilly and $38^{\text {th }}$ intersection and that work is now also proceeding.

Should you have any questions regarding this invoice please feel free to contact us.
Sincerely,

Skip Bailey, Secretary, Tower Metropolitan District Secretary, and Construction Manager for Tower Metropolitan District

Cc: Randall Hertel, President, Tower Metropolitan District
Matt Dalton, Spencer Fane LLP

# INTERGOVERNMENTAL AGREEMENT REGARDING CONSTRUCTION AND FUNDING OF 38TH AVENUE IMPROVEMENTS 

(Picadilly Road to Tibet Street)
THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into this 23 rd day of July, 2021, by and between the TOWER METROPOLITAN DISTRICT ("TMD") a quasi-municipal corporation and political subdivision of the State of Colorado, and GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6, a quasi-municipal corporation and political subdivision of the State of Colorado ("GVRE") (singularly a Party and together the Parties).

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

WHEREAS, TMD is in the process of developing the south half of $38^{\text {th }}$ Avenue from Picadilly Road on the west to Tibet Street on the east, located in the City of Aurora, Colorado; and

WHEREAS, the north half of $38^{\text {th }}$ Avenue from Picadilly Road on the west to Tibet Street on the east, located in the City of Aurora, Colorado is immediately to the south of the property located within the boundaries of GVRE and is a necessary public improvement to serve its taxpayers; and

WHEREAS, in order to take advantage of cost and other efficiencies of constructing the entirety of $38^{\text {th }}$ Avenue from Picadilly Road on the west to Tibet Street on the east, located in the City of Aurora, Colorado (the "Road"), GVRE has asked that TMD, at GVRE's expense, also construct the north half of the Road in conjunction with and at the same time as it constructs the south half of the Road; and

WHEREAS, GVRE has agreed to contribute a portion of the costs incurred for the construction of the Road in an amount not-to-exceed Two Million Five Hundred Seventy-Four Thousand Dollars and Zero Cents $(\$ 2,574,000.00)$ as described herein; and

WHEREAS, TMD and GVRE agree that all reasonable efforts will be undertaken by TMD to keep the costs for the construction of the Road to a minimum without sacrificing quality or public health or safety;

WHEREAS, the Parties have budgeted capital funding to perform their obligations under this Agreement;

WHEREAS, the Parties wish to state herein their understanding as to how the Project (as defined herein) will be financed and implemented; and

NOW THEREFORE, in consideration of the obligations and for good and valuable consideration, the receipt and sufficiency of which is acknowledged, it is agreed by and among the Parties as follows:

1. INCORPORATION OF RECITALS. The Recitals set forth above are hereby incorporated and shall have binding effect.
2. PURPOSE. The purpose of this Agreement is to memorialize the Parties' agreement to financially participate in construction of the Road inclusive of (1) all the paved lanes comprising the
northern half and southern half of 38th Avenue (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, signage, site utilities and electrical, traffic and pedestrian safety improvements (excluding traffic signals); and (4) all other capital public improvements necessary to complete 38th Avenue from Picadilly Road on the west to Tibet Street on the east, located in the City of Aurora, Colorado (the "Project"), in accordance with the design and construction standards and as shown on the plans prepared by HR Green, Inc, and dated 04-09-21, the pertinent sections of which are attached to this Agreement as Exhibit A and which are incorporated herein ("Plans") and to establish the process by which such participation will be accomplished. The total eligible costs associated with the Project, including but not limited to design, acquisition of necessary right-of-way and easements, construction management and construction (collectively "Eligible Project Costs") are currently estimated at Six Million Two Hundred Seventy-Seven Thousand Three Hundred Seventy-Nine Dollars and Zero Cents ( $\$ 6,277,379.00$ ) (the "Estimated Project Costs").

The actual Eligible Project Costs expended for the Project shall be the "Actual Project Cost." Eligible Project Costs shall include right of way acquisition costs, payment of contractors, including consultants, contracted to perform the Project. The Eligible Project Costs shall not include the overhead or other internal costs and expenditures of any participant.
3. PROJECT CONTRIBUTIONS. GVRE's contribution toward the Actual Project Costs of the Project shall be, as matching funds to dollars contributed by TMD and shall not exceed one-half of the Actual Project Costs or Two Million Five Hundred Seventy-Four Thousand Dollars and Zero Cents $(\$ 2,574,000.00)$, whichever is lesser (the "GVRE Contribution").
4. PROJECT PAYMENTS. TMD has set aside Project funds equal to its share of the Eligible Project Costs into an account designated for the Project (the "TMD Project Fund") and shall issue payment requests to GVRE for the GVRE Contribution. Payment requests shall be made in accordance with the terms of this Agreement. Within ten (10) business days following GVRE's receipt of TMD's confirmation that they have entered into an agreement to complete the Project or GVRE's approval of this Agreement, whichever date is later, GVRE shall segregate the GVRE Contribution into an account earmarked for the Project (the "GVRE Project Fund").

GVRE shall reimburse TMD through monthly draws from the GVRE Project Fund for the GVRE Contribution. TMD shall maintain full and complete records of Actual Project Costs incurred in accordance with generally accepted accounting principles and GVRE shall have the right to audit TMD's financial records related to the Project during construction of the Project and up to one year after completion of the Project.

In the event the Actual Project Costs do in fact exceed the Estimated Project Costs, TMD shall in good faith endeavor to appropriate additional funds in excess of their respective contributions in order to fund the total amount of the Actual Project Costs above the Estimated Project Costs; provided, however, the Parties expressly understand and agree that nothing in this Agreement in any way obligates TMD to budget, appropriate, transfer, pay or otherwise contribute to the Project an amount in excess of the contributions set forth herein. Nothing in this Agreement in any way obligates GVRE to budget, appropriate, transfer, pay or otherwise contribute to the Project an amount in excess of the GVRE Contribution.
5. PROJECT IMPLEMENTATION. TMD will coordinate the implementation and oversight of the Project, inclusive of the retention of any necessary consultants and contractors to perform the work necessary to complete the Project, securing any permits or other government authorizations, and securing any necessary property rights.

TMD shall cause the Project to be completed in accordance with the applicable laws, rules, and regulations of all governmental entities having proper jurisdiction over the Project.

All monthly pay requests from the construction manager constructing the Project for payment of Actual Project Costs, including a final invoice resulting from the completion of the Project or termination of a contract with the contractor for the Project, shall be directed to the GVRE Representative (identified below) by TMD. Each pay request submitted by the TMD Representative to the GVRE Representative shall: (1) be complete and signed by the contractor constructing the Project and TMD's engineer of record; (2) clearly and accurately reflect the percentage completed, retainage, stored materials, and other similar information; (3) include all necessary Project invoices, fully executed change orders (if applicable), or other documentation of Actual Project Costs in order to substantiate the pay request; (4) an engineer's certification and recommendation for payment; and (5) such other documentation supporting or explaining the pay request as the TMD Representative may choose to include at its discretion. The TMD Representative may submit pay requests to the GVRE Representative either in hard copy or electronically (via email). Upon receipt of each pay request, the GVRE Representative will review the same and provide approval or provide comments or requests for additional information on the pay request within ten (10) business days. If the GVRE Representative does not provide written comments or requests for additional information on the pay request on the pay request within said ten (10) business day review period, then the pay request shall be deemed approved. If the GVRE Representative provides written comments or requests for additional information on the pay request the pay request shall not be deemed approved until such time as approval is provided in writing by the GVRE Representative. Promptly following approval of each request, GVRE shall draw from the Project Account the amounts necessary to pay the amounts then due and owing and transfer such funds to TMD for payment in satisfaction of a portion of the GVRE Contribution.

TMD shall keep accurate records of the progress of the Project and TMD shall provide status reports to the GVRE Representative on a regular basis, (a minimum of every month after execution of this Agreement), including progress updates, notice of any problems related to the Project and a record of the payments made to contractor(s). Said status reports shall include updates to the Actual Project Costs expended and the remaining costs projected to be expended through the Project completion, and shall note any variances, (change orders), from the Estimated Project Costs, as well as any adjustments to the time schedule for Project completion.
6. CHARACTER OF GVRE ROLE. GVRE will be responsible for working with TMD to the extent necessary, to assist in acting as a Project liaison with the Project area stakeholders in order to assist in keeping affected businesses and local governments appraised of Project issues, and assist in receiving and conveying feedback to TMD in order to assist in resolving any real or perceived issues with the Project's progress; provided that GVRE shall have no obligation to complete, or liability for or arising from the Project.

GVRE shall not be liable for any claims, demands, losses, damages, expenses, injuries, and liabilities arising from the death or injury of any person or persons, or from any damage to or destruction of property caused by or in connection with the Project, or any negligent act or omission of TMD, any other funding entities or the Project contractor. To the extent permitted by law, and subject to the provisions of Section 13-50.5-102(8), C.R.S., to the extent applicable to this Contract, TMD agrees that TMD shall indemnify, defend and hold harmless GVRE, its officers, employees and agents, from and against any and all loss, damage, injuries, claims, cause or causes of action, or any liability whatsoever resulting from, or arising out of, or in connection with the obligations or actions under this Agreement, any agreements entered into by TMD to fulfil its obligations pursuant to this Agreement, or in connection with the Project. To the extent the terms of Section 13-50.5-102(8), C.R.S., are applicable to this

Agreement, TMD and GVRE hereby agree for the purposes of this Section that: (i) "the degree or percentage of negligence or fault attributable" to TMD as used in Section 13-50.5-102(8)(a), C.R.S., shall be conclusively determined by a trial court at the state or federal level and (ii) the term "adjudication" used in Section 13-50.5-102(8)(c), C.R.S., shall mean a trial court order at the state or a federal level.
7. INSURANCE. GVRE and TMD shall insure themselves separately against liability, loss and damages arising out of the operation of and performance under this Agreement and the construction, use or operation of the Project.
8. TERM AND TERMINATION. This Agreement shall be effective as of the Effective Date identified above and shall terminate upon the completion and close out of the Project and a final accounting of the Actual Project Costs being provided by TMD to GVRE; provided that, in the absence of the prior and express written consent of GVRE the right on the part of TMD to request GVRE to withdraw funds from the GVRE Project Fund shall terminate on December 31, 2022 (subject to annual budget and appropriations in accordance with C.R.S. Sections 29-1-101, et seq. Colorado Local Government Budget Law), whether or not the Project has been completed. It is the Parties' intent to appropriate the funds described in this Agreement. However, pursuant to C.R.S. Section 29-1-110, any financial obligations of the Parties contained herein that are payable after the current fiscal year are contingent upon funds for the purpose being appropriated, budgeted and otherwise made available on an annual basis.

Either party shall have the right to terminate this Agreement after thirty (30) days written notice to the other party in the event of a default which is not cured within twenty (20) days after delivery of the written notice of default or non-appropriation of funding for the next fiscal year. Termination for default shall not be effective if reasonable action to cure the breach has been taken by the defaulting party before the effective date of the termination, and such actions are pursued diligently to a successful completion within twenty (20) days from inception of the actions. If such actions are not successful within said period of time, the non-defaulting party shall have the right to terminate this Agreement upon written notice to the other party.

In the event of termination, TMD shall settle all accounts with GVRE related to the Project and then remit to GVRE its pro rata share of any monies remaining in the TMD Project Fund that are attributable to the GVRE Contribution or recovered from or refunded by the Project contractor.

TMD's obligation to share pro-rata Project cost savings with GVRE based on TMD's accounting obligations, TMD's assurance of compliance with applicable laws, and TMD preservation of records pertaining to the Project shall survive termination of this Agreement.

## 9. PROJECT MANAGEMENT.

A. TMD Representative. TMD hereby designates: Skip Bailey (with an email address of SBailey@commercelp.com) as TMD's representative to coordinate all communication with GVRE related to the Project, including issues arising under this Agreement.
B. GVRE Representative. GVRE hereby designates: Tim McCarthy (with an email address of tmecarthy(Gschediogroup.com) as GVRE's representative to coordinate all communication with TMD related to the Project, including issues arising under this Agreement.
10. MISCELLANEOUS.
A. Relationship of the Parties. The Parties shall not be deemed by virtue of this Agreement to have entered into any partnership, joint venture, employer/employee or other relationship with each other, other than as contracting parties
B. No Multi-Fiscal Year Obligation/Annual Appropriations. Neither the District nor TMD does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The Parties are political subdivisions of the State of Colorado and, as such, any and all financial obligations described hereunder are subject to annual budget and appropriations requirements of applicable law
C. Dispute Resolution. In the event either of the Parties reasonably objects in whole or in part to the other Party's performance of its duties pursuant to this Agreement or to any other matter related to the provisions of this Agreement, expressly excluding any material breach or default, the Parties agree they shall use commercially reasonable efforts to meet and confer in good faith to resolve such reasonable objection as soon as practicable, including but not limited by engaging in third party mediation or engaging in some other form of mutually agreed upon alternative dispute resolution. If, despite their commercially reasonable and good faith efforts, the Parties are unable to resolve any such reasonable objection within thirty-five (35) days after the date that such reasonable objection has been received, the Parties may seek any remedies available pursuant to this Agreement.
D. Covenant of Good Faith and Fair Dealing. The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the other that it shall not undermine the rights or obligations of the other Party hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.
E. Default/Remedies. In the event of a material breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity after the provision of thirty-five (35) days prior written notice of the alleged breach or default to the other Party. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.
F. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("Communications") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("Notice Address"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party's Notice Address; or (iv) on the date and at the time shown on the
facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

| If to TMD: | Spencer Fane LLP |
| :---: | :---: |
|  | Attention: Matt Dalton |
|  | 1700 Lincoln Street, Suite 2000 |
|  | Denver, Colorado 80203 |
|  | Phone: (303) 839-3800 |
|  | Fax: (303) 839-3838 |
|  | Email: mdalton@spencerfane.com |
| If to District: | Icenogle Seaver Pogue, P.C. <br> Attention Jennifer L lvey |
|  | 4725 S. Monaco Street, Suite 360 |
|  | Denver, Colorado 80237 |
|  | Phone: (303) 867-3003 |
|  | Email: jivey@isp-law.com |

G. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.
H. Amendment; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. No amendment, change or addition is to be made to this Agreement except by written amendment executed by the Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one (1) Party than another merely by virtue of the fact that it may have been initially drafted by one (1) of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party(ies), shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

1. Governing Law; Venue. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado. Any legal dispute arising hereunder shall be tried and heard in the District Court for the County of Adams, State of Colorado.
J. Severability. If any provision of this Agreement is declared void or unenforceable, such
provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.
K. Assignment; Binding Effect. Except as expressly permitted under this Agreement, none of the Parties hereto may assign any of their rights or obligations under this Agreement without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns. Any attempt to assign this Agreement in the absence of such written consent, shall be null and void ab initio,
L. Counterparts; Copies of Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by facsimile or by electronic mail in portable document format (.pdf) or similar means and delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other Party.
M. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday,
N. No Waiver of Governmental Immunity. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.
O. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and 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.
P. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

## [SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.


Name: $\qquad$ President
Title: $\qquad$

 By: Brandon Wysnyusti
Name: Brandon Wyszynski
Title. President

## EXHIBIT B

Requisition No. 32

Requisition No. 32
\$43,590,000

## Green Valley Ranch East Metropolitan District No. 6 (in the City of Aurora) <br> Adams County, Colorado <br> Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds <br> Series 2020A(3)

The undersigned certifies that $s / h e$ is the District Representative under that certain Indenture of Trust (Senior) dated as of July 1, 2020 (the "Indenture") between Green Valley Ranch East Metropolitan District No. 6 (in the City of Aurora) Adams County, Colorado (the "District") and UMB Bank, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Senior Project Fund held by the Trustee under the Indenture, and in support thereof states:

The amount requisitioned is $\$ 592,020.00$ (the "Requested Disbursement Amount"), which amount is hereby allocated to the electoral authorization of the District as follows:

|  |  | ested |  | I Amount | Tot | nt of Electoral |  | tal Amount of |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Infrastructure |  | rsement |  | sly Disbursed |  | tion Applied | Ele | oral Authorization |
| Category |  | ount |  | cluding this <br> isition) (1) |  | ding this isition) |  | Remaining |
| Water | \$ | - | \$ | 721,650.24 | \$ | 721,650.24 | \$ | 3,999,278,349.76 |
| Sanitation | \$ | - | \$ | 3,678,140.07 | \$ | 3,678,140.07 | \$ | 3,996,321,859.93 |
| Streets | \$ | 592,020.00 | \$ | 14,186,399.83 | \$ | 14,778,419.83 | \$ | 3,985,221,580.17 |
| Traffic and Safety | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Parks and Recreation | \$ | - | \$ | 7,435,004.33 | \$ | 7,435,004.33 | \$ | 3,992,564,995.67 |
| Transportation | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Telvision Relay and Translation | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Mosquito Control | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Fire Protection and Emergency Medical | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Security | \$ | - | \$ | - | \$ | - | \$ | 4,000,000,000.00 |
| Total | \$ | 592,020.00 | \$ | 26,021,194.47 | \$ | 26,613,214.47 | \$ | 39,973,386,785.53 |
| (1) Does not include electoral authorization consumed by the principal amount of the Bonds applied to the Surplus Fund, Cost of Issuance Fund and |  |  |  |  |  |  |  |  |
| and capitalized interest, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds |  |  |  |  |  |  |  |  |
| of the Bonds requisitioned from the Senior Project Fund and is to be reflected separately in the final requisition resulting in the disbursement of all |  |  |  |  |  |  |  |  |
| remaining amounts on deposit in the Senior Project Fund. |  |  |  |  |  |  |  |  |

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

Tower Metropolitan District
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
3. Payment is due to the above person for (describe nature of the obligation):

Reimburse Tower Metropolitan District for balance due per attached Intergovernmental Agreement and Certified Engineer's Report.
4. The above payment obligations have been properly incurred, are proper charges against the Subordinate 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.
5. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developer, pursuant to the Reimbursement/Acquisition Agreement, an independent engineer (the "Engineer") has provided to the District a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the Reimbursement/Acquisition Agreement and the District's accountant has reviewed the summation of costs and concurs with the calculations set forth in the certificate of the Engineer.
6. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, the District has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the District, and constitutes improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with its electoral authorization and the Service Plan, and the payment of such costs of the Project is in furtherance of the purposes for which the District was formed.
7. Disbursement instructions have previously been provided.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of October 2022.


Date: October 17, 2022

To: Board of Directors
Green Valley Ranch East MD No. 6
c/o Jennifer Ivey
Icenogle Seaver Pogue, P.C.
4725 South Monaco Street, Suite 360
Denver, CO 80237

From: Schedio Group LLC
Timothy A. McCarthy, P.E., Owner
$80914^{\text {th }}$ Street, Suite A
Golden, CO 80401

Subject: Engineer's Letter and Verification of Costs Associated with the Design and Construction of Public Improvements - Schedio Group Project 210303-004 38 ${ }^{\text {th }}$ Avenue Improvements (Picadilly Road to Tibet Street) - Verification No. 2

Board of Directors:
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 considered in this letter.

Schedio Group has reviewed the Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6-14 - City of Aurora, Colorado ("Service Plan"), prepared by Icenogle Seaver Pogue, P.C., submitted May 13, 2022, and approved September 24, 2022.

Schedio Group has reviewed the Intergovernmental Agreement Regarding Construction and Funding of $38^{\text {th }}$ Avenue Improvements (Picadilly Road to Tibet Street) ("IGA") by and between Tower Metropolitan District ("TMD") and Green Valley Ranch East Metropolitan District No. 6 ("GVRE") dated July 23, 2021. Per the IGA, "GVRE's contribution toward the Actual Project Costs of the Project shall be, as matching funds to dollars contributed by TMD and shall not exceed one-half of the Actual Project Costs or Two Million Five Hundred Seventy-Four Thousand Dollars and Zero Cents (\$2,574,000.00), whichever is lesser (the "GVRE Contribution").
On January 3, 2022, Schedio Group issued an Engineer's Letter and Verification of Costs Associated with the Design and Construction of Public Improvements - Schedio Group Project 210303-004 38 ${ }^{\text {th }}$ Avenue Improvements (Picadilly Road to Tibet Street) - Verification No. 1 in which a recommendation was made that Green Valley Ranch East Metropolitan District No. 6 reimburse Tower Metropolitan District \$1,981,980.00.

The Independent Consulting Engineer has reviewed an invoice submitted to GVRE by Commerce Construction Co., L.P. on behalf of TMD in the amount of $\$ 592,020.00$ (See attached). The invoice is dated August 5, 2022. Of the $\$ 592,020.00$ reviewed, $\mathbf{\$ 5 9 2 , 0 2 0 . 0 0}$ has been verified as being: 1) Associated with the design and construction of Public Improvements, namely $38^{\text {th }}$ Avenue from Picadilly Road to Tibet Street; 2) Authorized by the Service Plan; and 3) In accordance with the IGA.
The Independent Consulting Engineer has also reviewed and verified that all consultants and contractors associated with this verification have been paid in full.

The Independent consulting Engineer has reviewed documentation associated with Initial Acceptance by City of Aurora:

- Date: June 30, 2022
- Permit No.: 2021199572800
- Project Name: $38^{\text {th }}$ Avenue Phase 1
- Project: Asphalt Paving - 120,195 SF for Expansion of $38^{\text {th }}$ Ave from Picadilly Rd to Tibet
- Warranty Period: 1 Year


## EXEAIO <br> SCHEDIO GROUP

The Independent Consulting Engineer hereby verifies that $\mathbf{\$ 5 9 2 , 0 2 0 . 0 0}$ is reasonable and consistent with costs of similar improvements constructed for similar purposes at similar locales during the same timeframe.
The Independent Consulting Engineer performed site visits on August 11, 2022. The Independent Consulting Engineer herby verifies that construction is in general accordance with the approved construction drawings and construction progress is in general accordance with the submitted invoice.
Therefore, the Independent Consulting Engineer hereby recommends that Green Valley Ranch East Metropolitan District No. 6 reimburse Tower Metropolitan District \$592,020.00.
In Summary:

- Reimbursement No. 1 \$1,981,980.00
- Reimbursement No. 2 \$ 592,020.00
- Total $\rightarrow$
$\$ 2,574,000.00$ (GVRE's not-to-exceed amount per the IGA)

Respectfully,

## Schedio Group LLC



Timothy A. McCarthy, P.E. | Colorado State License No. 44349

## INVOICE

August 05, 2022

Mr. Tim McCarthy, GVRE representative
Green Valley Ranch East Metropolitan District No. 6
tmccarthy@schediogroup.com

RE: Final Draw Request from Tower Metro District for the 38 ${ }^{\text {TH }}$ AVENUE IMPROVEMENTS - PICADILLY TO TIBET

Dear Mr. McCarthy,
On behalf of the Tower Metropolitan District, please accept this final invoice for $\$ 592,020$, which added to the previous progress payment of $\$ 1,981,980$ totals the maximum GVRE contribution of $\$ 2,574,000$, per the Intergovernmental Agreement regarding construction and funding of the $38^{\text {th }}$ Ave improvements.

For your reference, attached is a schedule of values showing the final cost of the project, along with the City of Aurora Letter of Acceptance dated 6-30-22.

Should you have any questions or require additional backup please feel free to contact us.
Sincerely,


Skip Bailey, Secretary, Tower Metropolitan District Secretary, and Construction Manager for Tower Metropolitan District

Cc: David Carro, Oakwood Homes
Randall Hertel, President, Tower Metropolitan District
Nicole Peykov, Spencer Fane LLP

|  |  |
| :--- | ---: |
| 38TH AVENUE IMPROVEMENTS FROM PICADILLY TO TIBET - FULL WIDTH | TOTAL |
| General Conditions | $\$$ |
| Supervision | 24,456 |
| Permits \& Fees | $\$$ |
| Miscellaneous | 354,205 |
| Traffic Control (Colorado Barricade) | 224,163 |
| Survey/Staking (JR Engineering) | 84,770 |
| Test and Inspection (GROUND Eng.) | $\$$ |
| Erosion Control (Greenways Landscape) | 58,934 |
| Grading (LVI) | $\mathbf{\$}$ |
| Site Utilities - (Nelson Pipeline \& ERO) | $\$ 4,370$ |
| Concrete/Asphalt/Striping/Signage (MMM) | 61,596 |
| Dirt Import (MRC) | 183,408 |
| Electrical (ADK Electric) | $\$$ |
| Construction Management Fee (2.0\%) | $\mathbf{\$ 2 8 , 0 1 0}$ |
|  | $2,103,289$ |

```
    PERMIT#: 2021199572800
WORK ORDER#: 0
PROJECT NAME: 38TH AVENUE PHASE 1
```


## PROJECT ASPHALT PAVING- 120,195 SF FOR EXPANSION OF DESCRIPTION: 38TH AVE FROM PICADILLY RD TO TIBET

## LOCATION \#:

Public Improvements as constructed by your contractor, as noted, were inspected for conformance to City Specifications and requirements. The improvements are hereby initially accepted by the City.

You are required to warrant the improvements for a one (1) year period from the date of initial acceptance or longer as noted below. Please call for re-inspection thirty (30) days prior to the expiration of the warranty period. Your failure to arrange for the re-inspection will automatically extend the warranty period. Should structural or material failures occur during the warranty period, or if additional deficiencies are detected during this period, you will be required to make repairs, replace defective materials and correct deficiencies before the City will accept responsibility for maintenance of the improvements. Repairs, replacement materials and corrections are to be further warranted for a one (1) year period from the date that repairs, replacement or corrections are made.

TYPE OF IMPROVEMENTS:

| CROSSPAN | 0 | Ea. | RADIUS/HANDICAP | 0 | Ea. | STREET PATCHING |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| STREET CUTS | 0 | Sq. Ft. | COMBO/CGW | 0 | Sq. Ft. |  |
| VERTICAL CURB/GUTTER | 0 | Ft | SIDEWALK CHASE DRAIN | 0 | Ft | WALK/BIKE PATH |
| STREET PAVING | 120195 | Sq. Ft. | CURB CUTS/DRIVEWAYS | 0 | MED COV/ CONC AGG | 0 |
| OUTLETS | 0 | Ea. | SUBGRADE PREP | Ea. | OVERLOT GRADING | 0 |


|  | Digical sioniturbe Auenorizod By Torriyon crineburg |  |
| :---: | :---: | :---: |
| ACCEPTED FOR WARRANTY: | Terry vornclausburg | June 30, 2022 |

## ACCEPTED FOR CITY MAINTENANCE:

Supervisor, Public Improvement Inspections Date

| cc Plat File | MARTIN MARIETTA INC |  |
| :--- | :--- | :--- |
|  | Traffic/Street | 1627 COLE BLVD 200 |
|  |  | LAKEWOOD CO 80401 |

# INTERGOVERNMENTAL AGREEMENT REGARDING CONSTRUCTION AND FUNDING OF 38TH AVENUE IMPROVEMENTS 

(Picadilly Road to Tibet Street)
THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into this 23 rd day of July, 2021, by and between the TOWER METROPOLITAN DISTRICT ("TMD") a quasi-municipal corporation and political subdivision of the State of Colorado, and GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6, a quasi-municipal corporation and political subdivision of the State of Colorado ("GVRE") (singularly a Party and together the Parties).

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

WHEREAS, TMD is in the process of developing the south half of $38^{\text {th }}$ Avenue from Picadilly Road on the west to Tibet Street on the east, located in the City of Aurora, Colorado; and

WHEREAS, the north half of $38^{\text {th }}$ Avenue from Picadilly Road on the west to Tibet Street on the east, located in the City of Aurora, Colorado is immediately to the south of the property located within the boundaries of GVRE and is a necessary public improvement to serve its taxpayers; and

WHEREAS, in order to take advantage of cost and other efficiencies of constructing the entirety of $38^{\text {th }}$ Avenue from Picadilly Road on the west to Tibet Street on the east, located in the City of Aurora, Colorado (the "Road"), GVRE has asked that TMD, at GVRE's expense, also construct the north half of the Road in conjunction with and at the same time as it constructs the south half of the Road; and

WHEREAS, GVRE has agreed to contribute a portion of the costs incurred for the construction of the Road in an amount not-to-exceed Two Million Five Hundred Seventy-Four Thousand Dollars and Zero Cents $(\$ 2,574,000.00)$ as described herein; and

WHEREAS, TMD and GVRE agree that all reasonable efforts will be undertaken by TMD to keep the costs for the construction of the Road to a minimum without sacrificing quality or public health or safety;

WHEREAS, the Parties have budgeted capital funding to perform their obligations under this Agreement;

WHEREAS, the Parties wish to state herein their understanding as to how the Project (as defined herein) will be financed and implemented; and

NOW THEREFORE, in consideration of the obligations and for good and valuable consideration, the receipt and sufficiency of which is acknowledged, it is agreed by and among the Parties as follows:

1. INCORPORATION OF RECITALS. The Recitals set forth above are hereby incorporated and shall have binding effect.
2. PURPOSE. The purpose of this Agreement is to memorialize the Parties' agreement to financially participate in construction of the Road inclusive of (1) all the paved lanes comprising the
northern half and southern half of 38th Avenue (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, signage, site utilities and electrical, traffic and pedestrian safety improvements (excluding traffic signals); and (4) all other capital public improvements necessary to complete 38th Avenue from Picadilly Road on the west to Tibet Street on the east, located in the City of Aurora, Colorado (the "Project"), in accordance with the design and construction standards and as shown on the plans prepared by HR Green, Inc, and dated 04-09-21, the pertinent sections of which are attached to this Agreement as Exhibit A and which are incorporated herein ("Plans") and to establish the process by which such participation will be accomplished. The total eligible costs associated with the Project, including but not limited to design, acquisition of necessary right-of-way and easements, construction management and construction (collectively "Eligible Project Costs") are currently estimated at Six Million Two Hundred Seventy-Seven Thousand Three Hundred Seventy-Nine Dollars and Zero Cents ( $\$ 6,277,379.00$ ) (the "Estimated Project Costs").

The actual Eligible Project Costs expended for the Project shall be the "Actual Project Cost." Eligible Project Costs shall include right of way acquisition costs, payment of contractors, including consultants, contracted to perform the Project. The Eligible Project Costs shall not include the overhead or other internal costs and expenditures of any participant.
3. PROJECT CONTRIBUTIONS. GVRE's contribution toward the Actual Project Costs of the Project shall be, as matching funds to dollars contributed by TMD and shall not exceed one-half of the Actual Project Costs or Two Million Five Hundred Seventy-Four Thousand Dollars and Zero Cents $(\$ 2,574,000.00)$, whichever is lesser (the "GVRE Contribution").
4. PROJECT PAYMENTS. TMD has set aside Project funds equal to its share of the Eligible Project Costs into an account designated for the Project (the "TMD Project Fund") and shall issue payment requests to GVRE for the GVRE Contribution. Payment requests shall be made in accordance with the terms of this Agreement. Within ten (10) business days following GVRE's receipt of TMD's confirmation that they have entered into an agreement to complete the Project or GVRE's approval of this Agreement, whichever date is later, GVRE shall segregate the GVRE Contribution into an account earmarked for the Project (the "GVRE Project Fund").

GVRE shall reimburse TMD through monthly draws from the GVRE Project Fund for the GVRE Contribution. TMD shall maintain full and complete records of Actual Project Costs incurred in accordance with generally accepted accounting principles and GVRE shall have the right to audit TMD's financial records related to the Project during construction of the Project and up to one year after completion of the Project.

In the event the Actual Project Costs do in fact exceed the Estimated Project Costs, TMD shall in good faith endeavor to appropriate additional funds in excess of their respective contributions in order to fund the total amount of the Actual Project Costs above the Estimated Project Costs; provided, however, the Parties expressly understand and agree that nothing in this Agreement in any way obligates TMD to budget, appropriate, transfer, pay or otherwise contribute to the Project an amount in excess of the contributions set forth herein. Nothing in this Agreement in any way obligates GVRE to budget, appropriate, transfer, pay or otherwise contribute to the Project an amount in excess of the GVRE Contribution.
5. PROJECT IMPLEMENTATION. TMD will coordinate the implementation and oversight of the Project, inclusive of the retention of any necessary consultants and contractors to perform the work necessary to complete the Project, securing any permits or other government authorizations, and securing any necessary property rights.

TMD shall cause the Project to be completed in accordance with the applicable laws, rules, and regulations of all governmental entities having proper jurisdiction over the Project.

All monthly pay requests from the construction manager constructing the Project for payment of Actual Project Costs, including a final invoice resulting from the completion of the Project or termination of a contract with the contractor for the Project, shall be directed to the GVRE Representative (identified below) by TMD. Each pay request submitted by the TMD Representative to the GVRE Representative shall: (1) be complete and signed by the contractor constructing the Project and TMD's engineer of record; (2) clearly and accurately reflect the percentage completed, retainage, stored materials, and other similar information; (3) include all necessary Project invoices, fully executed change orders (if applicable), or other documentation of Actual Project Costs in order to substantiate the pay request; (4) an engineer's certification and recommendation for payment; and (5) such other documentation supporting or explaining the pay request as the TMD Representative may choose to include at its discretion. The TMD Representative may submit pay requests to the GVRE Representative either in hard copy or electronically (via email). Upon receipt of each pay request, the GVRE Representative will review the same and provide approval or provide comments or requests for additional information on the pay request within ten (10) business days. If the GVRE Representative does not provide written comments or requests for additional information on the pay request on the pay request within said ten (10) business day review period, then the pay request shall be deemed approved. If the GVRE Representative provides written comments or requests for additional information on the pay request the pay request shall not be deemed approved until such time as approval is provided in writing by the GVRE Representative. Promptly following approval of each request, GVRE shall draw from the Project Account the amounts necessary to pay the amounts then due and owing and transfer such funds to TMD for payment in satisfaction of a portion of the GVRE Contribution.

TMD shall keep accurate records of the progress of the Project and TMD shall provide status reports to the GVRE Representative on a regular basis, (a minimum of every month after execution of this Agreement), including progress updates, notice of any problems related to the Project and a record of the payments made to contractor(s). Said status reports shall include updates to the Actual Project Costs expended and the remaining costs projected to be expended through the Project completion, and shall note any variances, (change orders), from the Estimated Project Costs, as well as any adjustments to the time schedule for Project completion.
6. CHARACTER OF GVRE ROLE. GVRE will be responsible for working with TMD to the extent necessary, to assist in acting as a Project liaison with the Project area stakeholders in order to assist in keeping affected businesses and local governments appraised of Project issues, and assist in receiving and conveying feedback to TMD in order to assist in resolving any real or perceived issues with the Project's progress; provided that GVRE shall have no obligation to complete, or liability for or arising from the Project.

GVRE shall not be liable for any claims, demands, losses, damages, expenses, injuries, and liabilities arising from the death or injury of any person or persons, or from any damage to or destruction of property caused by or in connection with the Project, or any negligent act or omission of TMD, any other funding entities or the Project contractor. To the extent permitted by law, and subject to the provisions of Section 13-50.5-102(8), C.R.S., to the extent applicable to this Contract, TMD agrees that TMD shall indemnify, defend and hold harmless GVRE, its officers, employees and agents, from and against any and all loss, damage, injuries, claims, cause or causes of action, or any liability whatsoever resulting from, or arising out of, or in connection with the obligations or actions under this Agreement, any agreements entered into by TMD to fulfil its obligations pursuant to this Agreement, or in connection with the Project. To the extent the terms of Section 13-50.5-102(8), C.R.S., are applicable to this

Agreement, TMD and GVRE hereby agree for the purposes of this Section that: (i) "the degree or percentage of negligence or fault attributable" to TMD as used in Section 13-50.5-102(8)(a), C.R.S., shall be conclusively determined by a trial court at the state or federal level and (ii) the term "adjudication" used in Section 13-50.5-102(8)(c), C.R.S., shall mean a trial court order at the state or a federal level.
7. INSURANCE. GVRE and TMD shall insure themselves separately against liability, loss and damages arising out of the operation of and performance under this Agreement and the construction, use or operation of the Project.
8. TERM AND TERMINATION. This Agreement shall be effective as of the Effective Date identified above and shall terminate upon the completion and close out of the Project and a final accounting of the Actual Project Costs being provided by TMD to GVRE; provided that, in the absence of the prior and express written consent of GVRE the right on the part of TMD to request GVRE to withdraw funds from the GVRE Project Fund shall terminate on December 31, 2022 (subject to annual budget and appropriations in accordance with C.R.S. Sections 29-1-101, et seq. Colorado Local Government Budget Law), whether or not the Project has been completed. It is the Parties' intent to appropriate the funds described in this Agreement. However, pursuant to C.R.S. Section 29-1-110, any financial obligations of the Parties contained herein that are payable after the current fiscal year are contingent upon funds for the purpose being appropriated, budgeted and otherwise made available on an annual basis.

Either party shall have the right to terminate this Agreement after thirty (30) days written notice to the other party in the event of a default which is not cured within twenty (20) days after delivery of the written notice of default or non-appropriation of funding for the next fiscal year. Termination for default shall not be effective if reasonable action to cure the breach has been taken by the defaulting party before the effective date of the termination, and such actions are pursued diligently to a successful completion within twenty (20) days from inception of the actions. If such actions are not successful within said period of time, the non-defaulting party shall have the right to terminate this Agreement upon written notice to the other party.

In the event of termination, TMD shall settle all accounts with GVRE related to the Project and then remit to GVRE its pro rata share of any monies remaining in the TMD Project Fund that are attributable to the GVRE Contribution or recovered from or refunded by the Project contractor.

TMD's obligation to share pro-rata Project cost savings with GVRE based on TMD's accounting obligations, TMD's assurance of compliance with applicable laws, and TMD preservation of records pertaining to the Project shall survive termination of this Agreement.

## 9. PROJECT MANAGEMENT.

A. TMD Representative. TMD hereby designates: Skip Bailey (with an email address of SBailey@commercelp.com) as TMD's representative to coordinate all communication with GVRE related to the Project, including issues arising under this Agreement.
B. GVRE Representative. GVRE hereby designates: Tim McCarthy (with an email address of tmecarthy(Gschediogroup.com) as GVRE's representative to coordinate all communication with TMD related to the Project, including issues arising under this Agreement.
10. MISCELLANEOUS.
A. Relationship of the Parties. The Parties shall not be deemed by virtue of this Agreement to have entered into any partnership, joint venture, employer/employee or other relationship with each other, other than as contracting parties
B. No Multi-Fiscal Year Obligation/Annual Appropriations. Neither the District nor TMD does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The Parties are political subdivisions of the State of Colorado and, as such, any and all financial obligations described hereunder are subject to annual budget and appropriations requirements of applicable law
C. Dispute Resolution. In the event either of the Parties reasonably objects in whole or in part to the other Party's performance of its duties pursuant to this Agreement or to any other matter related to the provisions of this Agreement, expressly excluding any material breach or default, the Parties agree they shall use commercially reasonable efforts to meet and confer in good faith to resolve such reasonable objection as soon as practicable, including but not limited by engaging in third party mediation or engaging in some other form of mutually agreed upon alternative dispute resolution. If, despite their commercially reasonable and good faith efforts, the Parties are unable to resolve any such reasonable objection within thirty-five (35) days after the date that such reasonable objection has been received, the Parties may seek any remedies available pursuant to this Agreement.
D. Covenant of Good Faith and Fair Dealing. The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the other that it shall not undermine the rights or obligations of the other Party hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.
E. Default/Remedies. In the event of a material breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity after the provision of thirty-five (35) days prior written notice of the alleged breach or default to the other Party. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.
F. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("Communications") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("Notice Address"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party's Notice Address; or (iv) on the date and at the time shown on the
facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

| If to TMD: | Spencer Fane LLP |
| :---: | :---: |
|  | Attention: Matt Dalton |
|  | 1700 Lincoln Street, Suite 2000 |
|  | Denver, Colorado 80203 |
|  | Phone: (303) 839-3800 |
|  | Fax: (303) 839-3838 |
|  | Email: mdalton@spencerfane.com |
| If to District: | Icenogle Seaver Pogue, P.C. |
|  | 4725 S. Monaco Street, Suite 360 |
|  | Denver, Colorado 80237 |
|  | Phone: (303) 867-3003 |
|  | Email: jivey@isp-law.com |

G. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.
H. Amendment; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. No amendment, change or addition is to be made to this Agreement except by written amendment executed by the Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one (1) Party than another merely by virtue of the fact that it may have been initially drafted by one (1) of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party(ies), shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

1. Governing Law; Venue. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado. Any legal dispute arising hereunder shall be tried and heard in the District Court for the County of Adams, State of Colorado.
J. Severability. If any provision of this Agreement is declared void or unenforceable, such
provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.
K. Assignment; Binding Effect. Except as expressly permitted under this Agreement, none of the Parties hereto may assign any of their rights or obligations under this Agreement without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns. Any attempt to assign this Agreement in the absence of such written consent, shall be null and void ab initio,
L. Counterparts; Copies of Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by facsimile or by electronic mail in portable document format (.pdf) or similar means and delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other Party.
M. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday,
N. No Waiver of Governmental Immunity. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.
O. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and 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.
P. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

## [SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.


Name: $\qquad$ President
Title: $\qquad$

 By: Brandon Wysnyustci
Name: Brandon Wyszynski
name.
Title: President


(a) funded from Series 2021 Project account
(b) funded from operating checking account

# AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY 

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

PREPARED BY:<br>SCHEDIO GROUP LLC<br>$80914^{\text {TH }}$ STREET, SUITE A<br>GOLDEN, COLORADO 80401<br>LICENSED PROFESSIONAL ENGINEER:<br>TIMOTHY A. MCCARTHY<br>STATE OF COLORADO<br>LICENSE NO. 44349<br>DATE PREPARED: April 20, 2023

Project No. 181107
Engineer's Report and Verification of Costs No. 47 - Draw Request No. 58

TABLE OF CONTENTS

## ENGINEER'S REPORT

INTRODUCTION ..... 1
SUMMARY OF FINDINGS ..... 2
VERIFICATION OF COSTS ..... 3
VERIFICATION OF PAYMENTS ..... 3
VERIFICATION OF CONSTRUCTION ..... 3
SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES ..... 3
ENGINEER'S VERIFICATION
ENGINEER'S VERIFICATION ..... 4
EXHIBIT A
SUMMARY OF COSTS VERIFIED BY VENDOR ..... 5
EXHIBIT B
SUMMARY OF DOCUMENTS REVIEWED ..... 7

## 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 47th deliverable associated with Task Order 01 of the MSA.

The Intergovernmental Agreement ("IGA-1") Among the Board of County Commissioners of the County of Adams, the City of Aurora and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority dated February 27, 2018, states:
"Capital Plan" means the detailed phasing plan and budget attached hereto as Exhibit D (of the IGA) for the regional capital improvements to be funded by the Authority and incorporated into the Regional Transportation System, including the estimated costs associated with the planning, design, financing, permitting, construction, inspection, and acceptance for maintenance of such improvements."

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

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

The Intergovernmental Agreement ("IGA-2") Regarding Design and Construction of The Aurora Highlands Parkway, by and between AACMD and ARTA, entered on August 12, 2020, states:
"Parties shall consider all components of Segment 1, Segment 2 and Segment 3 to be one Regional Transportation System Improvement."

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

Various job code changes were implemented beginning with Draw 26 through Draw 58. These job code changes were determined by others (developer, program manager, construction manager, etc.). Schedio Group was not involved in determining the job code changes. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA's financial obligation to increase or decrease per IGA-1 and IGA-2.

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

## SUMMARY OF FINDINGS

Schedio Group reviewed invoices and pay applications totaling \$5,079,219.31 associated with Draw 58. Schedio Group finds that the entire $\$ 5,079,219.31$ of costs reviewed is associated with the design and construction of Public Improvements, of which $\$ 1,700,930.15$ is associated with Advanced Funded ARTA projects paid in advance of ARTA project funding ("AF ARTA") and $\$ 3,378,289.16$ is associated with projects currently funded by ARTA.

To date, Schedio Group has verified $\$ 54,000,481.23$, which includes $\$ 48,921,261.92$ from Draws 1-57 and $\$ 5,079,219.31$ from Draw 58.

In summary, Schedio Group hereby verifies $\mathbf{\$ 3 , 3 7 8 , 2 8 9 . 1 6}$ of costs currently payable by ARTA and $\$ 1,700,930.15$ of AF ARTA costs. For details, see Figure 1 - Summary of Costs Verified by Job Code and Exhibit A - Summary of Costs Verified by Vendor.

| JOB CODE | JOB CODE DESCRIPTION | ARTA DRAWS 1-58 |  | ARTA DRAWS 1-57 |  | AF ARTA DRAWS 55-58 |  | AF ARTA DRAW 55-57 |  | AF ARTA DRAW 58 |  | ARTA DRAW 58 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 101 | Overall Project (Non Specific) | \$ | 43,880.35 | \$ | 43,880.35 | \$ | - | \$ | - | \$ | - | \$ | - |
| 104 | Engineer's Report and Verification of Costs | \$ | 246,505.67 | \$ | 239,705.67 | \$ | - | \$ | - | \$ | - | \$ | 6,800.00 |
| 206 | 26th Ave (E470-Main St) | \$ | 1,043,355.95 | \$ | 1,009,301.07 | \$ | - | \$ | - | \$ | - | \$ | 34,054.88 |
| 207 | 26th Avenue (Main Street-Harvest) | \$ | 308,546.74 | \$ | 274,491.86 | \$ | - | \$ | - | \$ | - | \$ | 34,054.88 |
| 208 | 26th Ave (Harvest - Powhaton) | \$ | 333,537.28 | \$ | 299,482.40 | \$ | - | \$ | - | \$ | - | \$ | 34,054.88 |
| 209 | 26th Avenue (TAH Pkwy-Powhaton) | \$ | 327,542.74 | \$ | 288,934.87 | \$ | - | \$ | - | \$ | - | \$ | 38,607.87 |
| 210 | E470 Interchange (Phase 1) | \$ | 9,054,663.44 | \$ | 8,889,075.65 | \$ | 4,728.15 | \$ | - | \$ | 4,728.15 | \$ | 160,859.64 |
| 211 | E470 Interchange (Phase 1.5) | \$ | 2,071,264.26 | \$ | 2,068,809.79 | \$ | 2,000,000.00 | \$ | 2,000,000.00 | \$ | - | \$ | 2,454.47 |
| 212 | E470 Interchange (Phase 2) | \$ | 328,735.72 | \$ | 324,380.46 | \$ | - | \$ | - | \$ | - | \$ | 4,355.26 |
| 213 | E470 Interchange (Phase 3) | \$ | 728,028.83 | \$ | 725,574.36 | \$ | - | \$ | - | \$ | - | \$ | 2,454.47 |
| 214 | E470 Interchange (Phase 4) | \$ | 6,686,376.43 | \$ | 6,219,314.64 | \$ | - | \$ | - | \$ | - | \$ | 467,061.79 |
| 241 | TAH Parkway (Main St-Denali Blvd) | \$ | 18,828,535.59 | \$ | 18,469,629.73 | \$ | 766,050.12 | \$ | 341,715.30 | \$ | 424,334.82 | \$ | $(65,428.96)$ |
| 244 | TAH Parkway (30th-26th) | \$ | 1,788,134.73 | \$ | 1,703,050.48 | \$ | - | \$ | - | \$ | - | \$ | 85,084.25 |
| 246 | 38th Ave (Himalaya St to E470) North | \$ | 3,808,858.73 | \$ | 1,221,528.27 | \$ | - | \$ | - | \$ | - | \$ | 2,587,330.46 |
| 247 | 38th Ave (Himalaya St to E470) South | \$ | 379,750.35 | \$ | 366,420.00 | \$ | - | \$ | - | \$ | - | \$ | 13,330.35 |
| 290 | 1-70 Interchange (Phase 1) | \$ | 2,683,728.86 | \$ | 2,657,382.20 | \$ | - | \$ | - | \$ | - | \$ | 26,346.66 |
| 291 | 1-70 Interchange (Phase 2) | \$ | 396,758.19 | \$ | 394,009.71 | \$ | - | \$ | - | \$ | - | \$ | 2,748.48 |
| 292 | 1-70 Interchange (Phase 3) | \$ | 436,827.84 | \$ | 402,140.37 | \$ | - | \$ | - | \$ | - | \$ | 34,687.47 |
| 293 | 1-70 Interchange (Phase 4) | \$ | 64,044.40 | \$ | 61,296.91 | \$ | - | \$ | - | \$ | - | \$ | 2,747.49 |
| 294 | 1-70 Interchange (Phase 5) | \$ | 214,522.26 | \$ | 207,061.40 | \$ | - | \$ | - | \$ | - | \$ | 7,460.86 |
| 300 | Powhaton Rd (1-70-26th Ave) | \$ | 914,944.20 | \$ | 855,840.40 | \$ | 293,289.80 | \$ | 190,549.96 | \$ | 102,739.84 | \$ | $(43,636.04)$ |
| 301 | Powhaton Road (26th-38th) | \$ | 1,593,584.42 | \$ | 1,366,811.89 | \$ | 487,062.78 | \$ | 203,150.25 | \$ | 283,912.53 | \$ | $(57,140.00)$ |
| 302 | Powhaton Road (38th-48th) | \$ | 69,147.99 | \$ | 69,147.99 | \$ | - | \$ | - | \$ | - | \$ | - |
| 320 | 48th Avenue (E470-Main St) | \$ | 1,229,431.97 | \$ | 417,610.55 | \$ | 923,014.71 | \$ | 111,193.29 | \$ | 811,821.42 | \$ | - |
| 321 | 48th Avenue (Main St-Denali Blvd) | \$ | 62.71 | \$ | 62.71 | \$ | - | \$ | - | \$ | - | \$ | - |
| 322 | 48th Avenue (Denali Blvd-Harvest) | \$ | 125.42 | \$ | 125.42 | \$ | - | \$ | - | \$ | - | \$ | - |
| 323 | 48th Avenue (Harvest-Powhaton) | \$ | 376.26 | \$ | 376.26 | \$ | - | \$ | - | \$ | - | \$ | - |
| 602 | Monaghan Road | \$ | 419,209.89 | \$ | 345,816.50 | \$ | 419,209.89 | \$ | 345,816.50 | \$ | 73,393.39 | \$ | - |
|  | TOTALS --> | \$ | 54,000,481.23 | \$ | 48,921,261.92 | \$ | 4,893,355.45 | \$ | 3,192,425.30 | \$ | 1,700,930.15 | \$ | 3,378,289.16 |

Figure 1 - Summary of Costs Verified by Job Code

## VERIFICATION OF COSTS

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

## VERIFICATION OF PAYMENTS

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

## VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on April 6, 2023. 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

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

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

## ENGINEER’S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC (the Independent Consulting Engineer) states as follows:
The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of costs associated with the design and construction of Public Improvements of similar type and function as those described in the above Engineer's Report.

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

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report dated April 20, 2023, were contemplated by the Intergovernmental Agreement among The Board of County Commissioners of The County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018, and are therefore authorized to be paid for by The Aerotropolis Regional Transportation Authority, and that the values associated with soft, indirect, and hard costs associated with the design and construction of Public Improvements as of April 12, 2023 (date of Draw Request 58) are reasonably valued at \$5,079,219.31

| Current Funded ARTA Projects | $\$ 3,378,289.16$ |
| :--- | :--- |
| Advanced Funded ARTA Projects | $\$ 1,700,930.15$ |
| Total ARTA Payables for Draw 58 | $\$ 5,079,219.31$ |

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.


April 20, 2023

## Timothy A. McCarthy, P.E.

Colorado License No. 44349

## EXHIBIT A

SUMMARY OF COSTS VERIFIED BY VENDOR

| VENDOR | ARTA DRAWS 1-58 |  | ARTA DRAWS 1-57 |  | AF ARTA DRAWS 55-58 |  | AF ARTA DRAW 55-57 |  | AF ARTA DRAW 58 |  | ARTA DRAW 58 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AECOM | \$ | 7,387,275.99 | \$ | 6,034,886.31 | \$ | 1,912,075.61 | \$ | 738,856.54 | \$ | 1,173,219.07 | \$ | 179,170.61 |
| Aztec Consultants | \$ | 444,695.06 | \$ | 441,445.06 | \$ | 8,507.35 | \$ | 529.20 | \$ | 7,978.15 | \$ | $(4,728.15)$ |
| Beam, Longest \& Neff | \$ | 3,252,560.74 | \$ | 3,182,173.39 | \$ | 208,417.40 | \$ | 122,577.10 | \$ | 85,840.30 | \$ | $(15,452.95)$ |
| Brightview Landscaping | \$ | 839,801.22 | \$ | 839,801.22 | \$ | 173,930.94 | \$ | 173,930.94 | \$ | - | \$ | - |
| Centurylink | \$ | 88,033.83 | \$ | 88,033.83 | \$ | - | \$ | - | \$ | - | \$ | - |
| City of Aurora | \$ | 989,117.10 | \$ | 955,995.80 | \$ | 33,121.30 | \$ | - | \$ | 33,121.30 | \$ | - |
| Clanton \& Associates | \$ | 27,616.25 | \$ | 27,616.25 | \$ | 5,751.25 | \$ | 5,751.25 | \$ | - | \$ | - |
| Contour Services | \$ | 302,371.84 | \$ | 302,371.84 | \$ | - | \$ | - | \$ | - | \$ |  |
| CTL Thompson | \$ | 133,978.18 | \$ | 133,978.18 | \$ | - | \$ | - | \$ | - | \$ | - |
| Dynalectric | \$ | 241,200.51 | \$ | 241,200.51 | \$ | 7,636.73 | \$ | 7,636.73 | \$ | - | \$ | - |
| E-470 Public Highway Authority | \$ | 281,707.97 | \$ | 281,707.97 | \$ | - | \$ | - | \$ | - | \$ | - |
| Ecological Resource Consultants | \$ | 32,992.39 | \$ | 32,992.39 | \$ | - | \$ | - | \$ |  | \$ | - |
| Felsburg Holt and Ullevig | \$ | 2,511,882.02 | \$ | 2,496,963.27 | \$ | - | \$ | - | \$ | - | \$ | 14,918.75 |
| FEMA | \$ | 9,860.00 | \$ | 9,860.00 | \$ | - | \$ | - | \$ | - | \$ | - |
| HR Green | \$ | 1,952,043.45 | \$ | 1,922,167.01 | \$ | 2,744.49 | \$ | 286.86 | \$ | 2,457.63 | \$ | 27,418.81 |
| Iron Woman | \$ | 2,152,904.67 | \$ | 2,152,904.67 | \$ | - | \$ | - | \$ | - | \$ | - |
| JHL | \$ | 22,785,959.67 | \$ | 22,192,821.08 | \$ | 131,870.37 | \$ | 93,431.76 | \$ | 38,438.61 | \$ | 554,699.98 |
| Kelley Trucking | \$ | 1,408,123.00 | \$ | 1,408,123.00 | \$ | - | \$ | - | \$ | - | \$ | - |
| Kumar \& Associates | \$ | 35,276.53 | \$ | 35,276.53 | \$ | - | \$ | - | \$ | - | \$ | - |
| Lamb Star | \$ | 510,591.90 | \$ | 510,591.90 | \$ | - | \$ | - | \$ | - | \$ | - |
| Merrick | \$ | 769,136.03 | \$ | 764,141.71 | \$ | 11,128.72 | \$ | 6,134.40 | \$ | 4,994.32 | \$ | - |
| NETC | \$ | 94,627.26 | \$ | 63,084.84 | \$ | - | \$ | - | \$ | - | \$ | 31,542.42 |
| Norris Design | \$ | 339,708.75 | \$ | 328,233.43 | \$ | 17,086.65 | \$ | 7,912.48 | \$ | 9,174.17 | \$ | 2,301.15 |
| Pase | \$ | 195,878.46 | \$ | 195,878.46 | \$ | - | \$ | - | \$ | - | \$ | - |
| QualCorr | \$ | 21,650.00 | \$ | 21,650.00 | \$ | - | \$ | - | \$ | - | \$ | - |
| Schedio Group | \$ | 246,505.67 | \$ | 239,705.67 | \$ | - | \$ | - | \$ | - | \$ | 6,800.00 |
| Stormwater Risk Mgmt | \$ | 339,004.95 | \$ | 339,004.95 | \$ | 29,648.49 | \$ | 29,648.49 | \$ | - | \$ | - |
| Straightline Sawcutting | \$ | 5,250.00 | \$ | 5,250.00 | \$ | - | \$ | - | \$ | - | \$ | - |
| Summit Strategies | \$ | 865,719.16 | \$ | 843,723.08 | \$ | 17,869.59 | \$ | 3,492.05 | \$ | 14,377.54 | \$ | 7,618.54 |
| Terra Forma Solutions | \$ | 338,721.88 | \$ | 338,605.42 | \$ | 116.46 | \$ | - | \$ | 116.46 | \$ | - |
| Union Pacific Railroad | \$ | 6,661.23 | \$ | 6,661.23 | \$ | 2,237.50 | \$ | 2,237.50 | \$ | - | \$ | - |
| Wagner | \$ | 223,375.02 | \$ | 223,375.02 | \$ | - | \$ | - | \$ | - | \$ | - |
| The Aurora Highlands LLC | \$ | 2,000,000.00 | \$ | 2,000,000.00 | \$ | - | \$ | - | \$ | - | \$ | - |
| Xcel Energy | \$ | 186,585.01 | \$ | 186,585.01 | \$ | - | \$ | - | \$ | - | \$ | - |
| Zayo | \$ | 74,453.40 | \$ | 74,453.40 | \$ | - | \$ | - | \$ | - | \$ | - |
| TOTALS --> | \$ | 51,095,268.63 | \$ | 48,921,261.92 | \$ | 2,562,142.85 | \$ | 1,192,425.30 | \$ | 1,700,930.15 | \$ | 3,378,289.16 |

## 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
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Felsburg Holt \& Ullevig Master Service Agreement prepared by McGeady Becher P.C., executed October 2, 2018, and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C., executed August 6, 2018, and associated, executed Task Orders
- Kumar Construction Management, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed March 20. 2020, and associated, executed Task Orders
- Lamb-Star Engineering, L.P., Master Service Agreement prepared by McGeady Becher P.C., executed August 7, 2019, and associated, executed Task Orders
- Merrick \& Company Master Service Agreement prepared by McGeady Becher P.C., executed August 10, 2018, and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed September 6, 2018, and associated, executed Task Orders.
- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C., executed November 12, 2018, and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C., executed August 21, 2018, and associated, executed Task Orders
- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C., executed August 18, 2018, and associated, executed Task Orders


## CONTRACTOR CONTRACTS

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


## CONSULTANT INVOICES AND CONTRACTOR PAY APPLICATIONS

- AACMD Draw Request No. 01, dated September 7, 2018 and revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018
- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019
- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020
- AACMD Draw Request No. 30, dated December 17, 2020
- AACMD Draw Request No. 31, dated January 15, 2021
- AACMD Draw Request No. 32, dated February 7, 2021
- AACMD Draw Request No. 33, dated March 7, 2021
- AACMD Draw Request No. 34, dated April 5, 2021
- AACMD Draw Request No. 35, dated May 11, 2021
- AACMD Draw Request No. 36, dated June 7, 2021
- AACMD Draw Request No. 37, dated July 2, 2021
- AACMD Draw Request No. 38, dated August 10, 2021
- AACMD Draw Request No. 39, dated September 7, 2021
- AACMD Draw Request No. 40, dated October 12, 2021
- AACMD Draw Request No. 41, dated November 14, 2021
- AACMD Draw Request No. 42, dated December 8, 2021
- AACMD Draw Request No. 43, dated January 12, 2022
- AACMD Draw Request No. 44, dated February 8, 2022
- AACMD Draw Request No. 45, dated March 7, 2022
- AACMD Draw Request No. 46, dated April 11, 2022
- AACMD Draw Request No. 47, dated May 11, 2022
- AACMD Draw Request No. 48, dated June 6, 2022
- AACMD Draw Request No. 49, dated July 13, 2022
- AACMD Draw Request No. 50, dated August 4, 2022
- AACMD Draw Request No. 51, dated September 5, 2022
- AACMD Draw Request No. 52, dated October 6, 2022
- AACMD Draw Request No. 53, dated November 2, 2022
- AACMD Draw Request No. 54, dated December 9, 2022
- AACMD Draw Request No. 55, dated January 6, 2023
- AACMD Draw Request No. 56, dated February 7, 2023
- AACMD Draw Request No. 57, dated March 13, 2023
- AACMD Draw Request No. 58, dated April 12, 2023


## Exhibit B

## To

## Indenture Of Trust

(Form of Project Fund Requisition)
Requisition No. 037

## AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY INDENTURE OF TRUST <br> DATED SEPTEMBER 1, 2021 <br> 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 $\$ \underline{\mathbf{1 7 , 0 7 9 . 7 6}}$.
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: UMB Bank, 1670 Broadway, Denver, CO 80202
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 $\underline{23^{\text {rd }} \text { day of March, } 2023 .}$


## Aerotropolis Regional Transportation Authority

## As of March 22, 2023



## Exhibit B

## To

## Indenture Of Trust

## (Form of Project Fund Requisition)

Requisition No. 038

## 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 $\mathbf{\$ 6 2 4 , 0 4 8} .38$.
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. 57 - 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

$$
\text { Bank Name: } \quad 1^{\text {st }} \text { Bank }
$$

## 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 $\underline{23 r d}$ day of March, 2023.


| $\underline{\text { Vendor }}$ | Invoice No. | G/L Date | Invoice Total | Capital Amount Requested | TAH CAB Spine Costs | TAH In-Tract Costs | ARTA Costs | AF ARTA Costs | AF ATEC Spine Costs | Developer |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Funding for contracts: |  |  |  |  |  |  |  |  |  |  |
| CTL | 653426 | 03/16/23 | 11,787.00 | 11,787.00 | 11,787.00 |  |  | - | - |  |
| CTL | 653425 | 03/16/23 | 267.25 | 267.25 | - | - | - | - | 267.25 | - |
| CTL | 653427 | 01/01/23 | 779.50 | 779.50 | - | 779.50 |  | - | - |  |
| Dyaneletric | PayApp RT2 | 03/16/23 | 76,647.46 | 76,647.46 | 67,422.86 | - | 113.65 | 9,110.95 | - | - |
| Dyaneletric | PayApp25 | 03/16/23 | 12,644.79 | 12,644.79 | 12,644.79 | - | - | - | - |  |
| JHL | PayApp 30 | 12/31/22 | 253,565.85 | 253,565.85 | 150,703.72 | - | 1,122.78 | 101,739.35 | - |  |
| JHL | PayApp18 | 03/16/23 | 14,676.98 | 14,676.98 | 14,676.98 | - | - | - |  |  |
| JHL | PayApp9 | 03/16/23 | 1,292.76 | 1,292.76 | 1,292.76 | - | - | - | - |  |
| JHL | PayApp11 | 03/16/23 | 4,580.49 | 4,580.49 | 4,580.49 | - | - | - | - |  |
| JHL | PayApp8 | 03/16/23 | 356,473.50 | 356,473.50 | 4,580.4 | - | 356,473.50 | - | - |  |
| JHL | PayApp8 | 03/16/23 | 1,564.65 | 1,564.65 | - | - | 1,564.65 | - | - |  |
| JHL | PayApp8 | 03/16/23 | 80,198.26 | 80,198.26 | 8,687.26 | 71,511.00 | - | - | - |  |
| JHL | PayApp8 | 03/16/23 | 2,849.56 | 2,849.56 | 14,341.12 | - |  | $(11,491.56)$ |  |  |
| JHL | PayApp7 | 03/16/23 | 41,413.24 | 41,413.24 | 41,413.24 | - | - | - | - |  |
| JHL | PayApp5 | 03/16/23 | 411,199.70 | 411,199.70 | 411,199.70 | - | - | - | - |  |
| JHL | PayApp2 | 03/16/23 | 14,456.34 | 14,456.34 | - | 14,456.34 | - | - | - |  |
| JHL | PayApp1 | 03/16/23 | 235,293.87 | 235,293.87 | - | 235,293.87 | - | - | - |  |
| JHL | PayApp 6 | 03/16/23 | 321,701.05 | 321,701.05 | 321,701.05 | - | - | - | - |  |
| JHL | PayApp6 | 03/16/23 | 37,731.28 | 37,731.28 | 37,731.28 | - |  | - | - |  |
| MONKS | PayApp4 | 03/16/23 | 1,251,994.02 | 1,251,994.02 | - | 440,262.89 | - | - | - | 811,731.13 |
| OxBlue | 504179 | 03/16/23 | 3,402.00 | 3,402.00 | - | 1,988.67 | - | - | - | 1,413.33 |
| OxBlue | 502926 | 03/16/23 | 1,994.00 | 1,994.00 | - | 1,203.88 |  |  | - | 790.12 |
| Stormwater Risk Management | PayApp2 | 03/16/23 | 116,897.03 | 116,897.03 | 116,897.03 | - | - | - | - | - |
| Aurora Highlands LLC | 10010 | 03/16/23 | 2,000,000.00 | 2,000,000.00 | - | - | - | 2,000,000.00 | - |  |
| Total Contracts |  |  | 5,253,410.58 | 5,253,410.58 | 1,215,079.28 | 765,496.15 | 359,274.58 | 2,099,358.74 | 267.25 | 813,934.58 |
| Aecom | 2000719771 | 03/16/23 | 4,578.50 | 4,578.50 | 4,578.50 | - | - | - | - |  |
| Aecom | 2000719956 | 03/16/23 | 30,848.00 | 30,848.00 | 30,848.00 | - |  | - | - |  |
| Aecom | 2000719775 | 03/16/23 | 401.00 | 401.00 | - | - | - | 401.00 | - |  |
| Aecom | 2000719787 | 03/16/23 | 14,055.50 | 14,055.50 | - | - | 14,055.50 | - | - | - |
| Aecom | 2000719790 | 03/16/23 | 18,282.50 | 18,282.50 | - | - | 18,282.50 | - | - | - |
| Aecom | 2000719973 | 03/16/23 | 82,059.25 | 82,059.25 | - | - | 82,059.25 | - | - |  |
| Aecom | 2000719797 | 03/16/23 | 53,903.50 | 53,903.50 | - | - | 53,903.50 | - | - | - |
| Aecom | 2000719793 | 03/16/23 | 75,695.50 | 75,695.50 | - | - | - | 75,695.50 | - | - |
| Aecom | 2000719927 | 03/16/23 | 75,260.75 | 75,260.75 | 48,919.49 | - | - | 26,341.26 | - | - |
| Aecom | 2000719937 | 03/16/23 | 785.00 | 785.00 | - | - | 785.00 | - | - | - |
| Aecom | 2000719960 | 03/16/23 | 1,660.00 | 1,660.00 | - | - | 1,660.00 | - | - | - |
| Aecom | 2000719941 | 03/16/23 | 1,070.50 | 1,070.50 | - | - | 1,070.50 | - | - | - |
| Aecom | 2000719800 | 03/16/23 | 24,205.50 | 24,205.50 | - | - | - | 24,205.50 | - | - |
| Aecom | 2000720433 | 03/16/23 | 114,195.00 | 114,195.00 | - | - | - | 114,195.00 | - | - |


|  | Vendor |
| :--- | :--- |
| Aecom | nvoice No. |
| Aecom | 2000719964 |
| Aecom | 2000719978 |
| Aecom | 2000719781 |
| Aztec | 2000719929 |
| Aztec | 141068 |
| Aztec | 141067 |
| Beam Longest Neff | 141255 |
| Beam Longest Neff | 72702 |
| Beam Longest Neff | 72703 |
| Big West | 72704 |
| Big West | 136 |
| Clanton | 205 |
| EV Studio | $21094-12$ |
| Felsburg Holt | $19120-34$ |
| JHL | 36255 |
| JHL | 90115 |
| Matrix | 90104 |
| Matrix | Correction 35735 |
| Matrix | 38786 |
| Matrix | 38764 |
| Matrix | 38788 |
| Matrix | 38787 |
| Matrix | 38795 |
| Matrix | 38796 |
| Matrix | 38790 |
| Matrix | 38868 |
| Matrix | 38789 |
| Matrix | 38793 |
| Matrix | 38794 |
| Matrix | 38797 |
| Matrix | 37893 |
| Matrix | 38957 |
| Merrick | 38783 |
| NETC | 221497 |
| Schedio | 9001 |
| Schedio | $181106-1681$ |
| SChedio | $181106-1684$ |
| Summit Strategies | $181107-1685$ |
| Total Design | 1362 |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| G/L Date | Invoice Total | $\frac{\text { Capital Amount }}{\text { Requested }}$ |
| :---: | :---: | :---: |
| 03/16/23 | 592.50 | 592.50 |
| 03/16/23 | 10,120.00 | 10,120.00 |
| 03/16/23 | 5,068.50 | 5,068.50 |
| 03/16/23 | 2,999.75 | 2,999.75 |
| 03/16/23 | 6,250.00 | 6,250.00 |
| 03/16/23 | 2,200.00 | 2,200.00 |
| 03/16/23 | 1,260.00 | 1,260.00 |
| 03/16/23 | 17,875.00 | 17,875.00 |
| 03/16/23 | 8,250.00 | 8,250.00 |
| 03/16/23 | 44,379.60 | 44,379.60 |
| 03/16/23 | 31,100.00 | 31,100.00 |
| 03/16/23 | 3,000.00 | 3,000.00 |
| 03/16/23 | 5,985.00 | 5,985.00 |
| 03/16/23 | 3,831.60 | 3,831.60 |
| 12/31/22 | 14,050.00 | 14,050.00 |
| 03/16/23 | 75,078.41 | 75,078.41 |
| 12/31/22 | 178,799.83 | 178,799.83 |
| 12/31/22 | 90.00 | 90.00 |
| 12/31/22 | 42,485.08 | 42,485.08 |
| 12/31/22 | 2,735.00 | 2,735.00 |
| 12/31/22 | 2,320.00 | 2,320.00 |
| 12/31/22 | 1,025.00 | 1,025.00 |
| 12/31/22 | 3,040.00 | 3,040.00 |
| 12/31/22 | 3,500.00 | 3,500.00 |
| 12/31/22 | 13,050.00 | 13,050.00 |
| 12/31/22 | 2,405.00 | 2,405.00 |
| 12/31/22 | 38,426.00 | 38,426.00 |
| 12/31/22 | 35,216.75 | 35,216.75 |
| 12/31/22 | 7,018.50 | 7,018.50 |
| 12/31/22 | 48,750.00 | 48,750.00 |
| 12/31/22 | 1,991.41 | 1,991.41 |
| 03/16/23 | 35,351.72 | 35,351.72 |
| 12/31/22 | 56,160.87 | 56,160.87 |
| 12/31/22 | 6,388.50 | 6,388.50 |
| 03/16/23 | 31,542.42 | 31,542.42 |
| 03/16/23 | 26,815.75 | 26,815.75 |
| 03/16/23 | 9,663.00 | 9,663.00 |
| 03/16/23 | 8,637.00 | 8,637.00 |
| 03/16/23 | 134,063.31 | 134,063.31 |
|  | 1,418,516.00 | 1,418,516.00 |


| TAH CAB Spine Costs | TAH In-Tract Costs | ARTA Costs | AF ARTA Costs | AF ATEC Spine Costs | Developer |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - | - | - | 592.50 | - | - |
| 5,869.60 | - | - | 4,250.40 | - | - |
| - | - | - | - | 5,068.50 | - |
| - | - | - | - | 2,999.75 | - |
| 6,250.00 | - | - | - | - |  |
| 2,200.00 | - | - | - | - | - |
| 730.80 | - | - | 529.20 | - | - |
| - | - | 17,875.00 | - | - | - |
| - | - | 8,250.00 | - | - | - |
| - | - | . | 44,379.60 | - | - |
| 31,100.00 | - | - | - | - | - |
| 3,000.00 | - | - | - | - | - |
| 5,985.00 | - | - | - | - | - |
| 3,831.60 | - | - | - | - | - |
| , | - | 14,050.00 | - | - | - |
| 75,078.41 | - | - | - | - |  |
| 178,799.83 | - | - | - | - | - |
| - | 90.00 | - | - | - | - |
| 42,485.08 | - | - | - | - | - |
| - | 2,735.00 | - | - | - |  |
| 2,320.00 | - | - | - | - | - |
| 1,025.00 | - | - | - | - | - |
| 3,040.00 | - | - | - | - | - |
| 3,500.00 | - | - | - | - | - |
| 13,050.00 | - | - | - | - | - |
| - | 2,405.00 | - | - | - | - |
| - | 38,426.00 | - | - | - | - |
| - | 35,216.75 | - | - | - | - |
| 7,018.50 | - | - | - | - | - |
| 48,750.00 | - | - | - | - | - |
| , | 1,991.41 | - | - | - | - |
| - | 3,744.72 | - | - | - | 31,607.00 |
| - | 3,74.72 | - | - | - | 56,160.87 |
| 6,388.50 | - | - | - | - | - |
| - | - | 31,542.42 | - | - | - |
| 26,815.75 | - | - | - | - | - |
| - | 9,663.00 | - | - | - | - |
| - | - - | 8,637.00 | - | - | - |
| 60,602.74 | 60,177.57 | 12,603.13 | 639.23 | 40.64 | - |
| 612,186.80 | 154,449.45 | 264,773.80 | 291,229.19 | 8,108.89 | 87,767.87 |
| 1,827,266.08 | 919,945.60 | 624,048.38 | 2,390,587.93 | 8,376.14 | 901,702.45 |

Aerotropolis Area Coordinating Metropolitan District
Draw No. 57 March 16, 2023

| $\quad$ Invoice No. |
| :--- |
| Interim Payments |
| COA -703266 |
| Xcel -13087727 |
| Xcel -13430758 |
| Adjustment |
| Total Amount of Draw 57 |

TAHCAB/Spine
TAH In-Tract Costs
Anticipated Requisition No. 34 (2021A Bonds)
Feb Capital Admin AACMD and CAB Capital Admin for Nov-Jan Anticipated Requisition No. 34 (2021A Bonds) Revised for Cap Admin


| Advance Funds ARTA Draw 57 | $2,390,587.96$ |
| :--- | ---: |
| ATEC Spine Costs Draw 57 |  |
| Anticipated Requisition No. $\mathbf{5}$ (2022B Bonds) | $8,376.14$ |


| ARTA Pay | $624,048.38$ |
| :--- | :--- |
| Developer Pay | $901,702.45$ |

## Exhibit B

## To

## Indenture Of Trust

(Form of Project Fund Requisition)
Requisition No. $\underline{039}$

## AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY INDENTURE OF TRUST <br> DATED SEPTEMBER 1, 2021 <br> 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 $\$ \underline{\mathbf{2 7}, \mathbf{0 9 5 . 3 5}}$.
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: UMB Bank, 1670 Broadway, Denver, CO 80202
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 $\underline{26}^{\text {th }}$ day of April, 2023.

[^0]
## Aerotropolis Regional Transportation Authority <br> Claims Payable

As of April 20, 2023


## Exhibit B

## To

## Indenture Of Trust

## (Form of Project Fund Requisition)

Requisition No. 040

## AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY INDENTURE OF TRUST <br> 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 $\mathbf{\$ 0 . 0 0}$.
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. 58 - 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: $\quad 1^{\text {st }}$ Bank

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 26th day of April, 2023.

|  |  |  |  |  |  |  |  | AF ARTA ATEC |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vendor | Invoice No. | G/L Date | Invoice Total | Capital Amount Requested | TAH CAB Spine Costs | TAH In-Tract Costs | ARTA Costs | AF ARTA Costs | AF ATEC Spine Costs | Developer |
| Funding for contracts: |  |  |  |  |  |  |  |  |  |  |
| CTL | 651257 |  | 5,517.00 | 5,517.00 | 5,517.00 | - | - | - | - | - |
| CTL | 658894 |  | 14,098.00 | 14,098.00 | 14,098.00 | - | - | - | - |  |
| CTL | 648774 |  | 488.50 | 488.50 | - | - | - | - | 488.50 | - |
| CTL | 648773 |  | 1,186.00 | 1,186.00 | 1,186.00 | - | - | - | - | - |
| CTL | 648891 |  | 7,735.00 | 7,735.00 | - | 7,735.00 | - | - | - |  |
| CTL | 658896 |  | 727.00 | 727.00 | - | 727.00 |  | - | - |  |
| CTL | 658895 |  | 150.00 | 150.00 | 150.00 |  |  |  |  |  |
| CTL | 656170 |  | 937.50 | 937.50 | 937.50 |  |  |  |  |  |
| JHL | PayApp6 - Ret |  | 215,274.71 | 215,274.71 | 215,274.71 | - | - | - | - | - |
| JHL | PayApp12 |  | 144,659.69 | 144,659.69 | - | - | 144,659.69 | - | - | - |
| JHL | PayApp7 |  | 19,597.45 | 19,597.45 | 19,597.45 | - | - | - | - |  |
| JHL | PayApp19 |  | 452,669.86 | 452,669.86 | 452,669.86 | - | - | - | - |  |
| JHL | PayApp12 |  | 96,286.24 | 96,286.24 | 96,286.24 | - | - | - | - |  |
| JHL | PayApp10 |  | 100,832.03 | 100,832.03 | 100,832.03 | - |  | - | - |  |
| JHL | Payapp12 |  | 49,804.45 | 49,804.45 | 49,804.45 | - | - | - | - |  |
| JHL | Payapp9 |  | 457,326.62 | 457,326.62 |  | - | 457,326.62 | - | - | - |
| JHL | PayApp9 |  | 22,713.07 | 22,713.07 | 17,179.74 | 5,533.33 | - | - | - | - |
| JHL | PayApp9 |  | 74,259.57 | 74,259.57 | 83,107.29 | - | (9,285.90) | 438.18 | - | - |
| JHL | PayApp7 |  | 898,521.51 | 898,521.51 | 898,521.51 | - |  | - | - |  |
| JHL | PayApp8 |  | 88,181.57 | 88,181.57 | 88,181.57 | - | - | - | - |  |
| JHL | PayApp7 |  | 1,067,037.63 | 1,067,037.63 | 1,067,037.63 | - | - | - | - |  |
| JHL | PayApp6 |  | 643,610.00 | 643,610.00 | 643,610.00 | - | - | - | - | - |
| JHL | PayApp3 |  | 492,832.14 | 492,832.14 | 9,799.80 | 483,032.34 |  |  |  |  |
| JHL | PayApp2 |  | 7,202.57 | 7,202.57 | - | 7,202.57 |  |  |  |  |
| JBS Pipeline | PayApp1 |  | 788,601.41 | 788,601.41 | 457,388.81 |  |  | 331,212.60 |  |  |
| MONKS | PayApp5 |  | 823,660.96 | 823,660.96 | - | 303,048.04 | - | - | - | 520,612.92 |
| OxBlue | 507033 |  | 1,994.00 | 1,994.00 | - | 1,176.99 | - | - | - | 817.01 |
| OxBlue | 505770 |  | 6,402.00 | 3,402.00 | - | 2,008.08 | - | - | - | 1,393.92 |
| Stormwater Risk Management | PayApp3 |  | 116,664.27 | 116,664.27 | 116,664.27 | - | - | - | - | - |
| Total Contracts |  |  | 6,598,970.75 | 6,595,970.75 | 4,337,843.86 | 810,463.35 | 592,700.41 | 331,650.78 | 488.50 | 522,823.85 |
| Aecom | 2000733177 | 04/20/23 | 39,304.00 | 39,304.00 | - | - | - | 39,304.00 |  |  |
| Aecom | 2000733107 | 04/20/23 | 13,612.00 | 13,612.00 | - | - | 13,612.00 | 39,304.00 | - | - |
| Aecom | 2000733181 |  | 12,101.00 | 12,101.00 | - | - | 12,101.00 | - | - | - |
| Aecom | 2000733408 | 04/20/23 | 79,101.10 | 79,101.10 | - | - | 79,101.10 | - | - | - |
| Aecom | 2000733227 |  | 4,553.00 | 4,553.00 | - | - | 4,553.00 | - | - | - |
| Aecom | 2000733209 |  | 1,469.50 | 1,469.50 | - | - | 1,469.50 | - | - | - |
| Aecom | 2000733298 |  | 1,667.50 | 1,667.50 | 967.15 | - | - | 700.35 | - | - |
| Aecom | 2000733250 |  | 16,123.00 | 16,123.00 | - | - | - | 16,123.00 | - | - |
| Aecom | 2000733233 |  | 68,517.00 | 68,517.00 | - | - | - | 68,517.00 | - | - |

Page 1of 4

## Aerotropolis Area Coordinating Metropolitan District

Draw No. 58
April 20, 2023

| $\underline{\text { Vendor }}$ | Invoice No. | G/L Date | Invoice Total | Capital Amount Requested | TAH CAB Spine Costs | TAH In-Tract Costs | ARTA Costs | AF ARTA Costs | AF ATEC Spine Costs | Developer |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aecom | 2000733267 |  | 1,886.50 | 1,886.50 | - | - | - | 1,886.50 | - | - |
| Aecom | 2000733288 |  | 1,542.50 | 1,542.50 | - | - | - | 1,542.50 | - | - |
| Aecom | 2000733306 |  | 5,211.00 | 5,211.00 | - | - | - | 5,211.00 | - | - |
| Aecom | 2000733605 |  | 3,137.50 | 3,137.50 | 1,819.75 | - | - | 1,317.75 | - | - |
| Aecom | 2000733043 |  | 998.00 | 998.00 | - | - | - | - | 998.00 | - |
| Aecom | 2000733188 |  | 1,013.00 | 1,013.00 | - | - | - | - | 1,013.00 | - |
| Aecom | 2000733557 |  | 136,219.51 | 136,219.51 | - | - | 136,219.51 | - | - | - |
| Aecom | 2000733540 |  | 168,098.63 | 168,098.63 | - | - | (57,140.00) | 225,238.63 | - | - |
| Aecom | 2000733579 |  | 41,616.88 | 41,616.88 | (744,423.46) | - | - | 786,040.34 | - | - |
| Aecom | 2000733015 |  | 16,592.50 | 16,592.50 | - | - | $(10,745.50)$ | 27,338.00 | - | - |
| Aztec | 142046 |  | 15,800.00 | 15,800.00 | 15,800.00 | - | - | - | - | - |
| Aztec | 142045 |  | 1,500.00 | 1,500.00 | 1,500.00 | - | - | - | - | - |
| Aztec | 143441 |  | 5,500.00 | 5,500.00 | 5,500.00 | - |  | - |  |  |
| Aztec | adjustment |  | - | - | $(3,250.00)$ | - | - | 3,250.00 | - | - |
| Aztec | adjustment |  | - | - | - | - | (4,728.15) | 4,728.15 | - | - |
| Beam Longest Neff | 73064 |  | 23,444.55 | 23,444.55 | - | - | 23,444.55 | - | - | - |
| Beam Longest Neff | 73065 |  | 4,685.00 | 4,685.00 | - | - | 4,685.00 | - | - | - |
| Beam Longest Neff | 73066 |  | 42,257.80 | 42,257.80 | - | - | (43,582.50) | 85,840.30 | - | - |
| Big West | 137 |  | 32,040.00 | 32,040.00 | 32,040.00 | - |  | - | - |  |
| Big West | 206 |  | 3,000.00 | 3,000.00 | 3,000.00 | - | - | - |  | - |
| CAGE | 7143 |  | 19,750.00 | 19,750.00 | - | 13,102.15 | - | - |  | 6,647.85 |
| CAGE | 7018 |  | 19,000.00 | 19,000.00 | - | 12,604.60 | - | - | - | 6,395.40 |
| City of Aurora | 703557 |  | 23,503.30 | 23,503.30 | - | 23,503.30 |  |  |  |  |
| City of Aurora | 703559 |  | 85,618.50 | 85,618.50 | - | 85,618.50 |  |  |  |  |
| City of Aurora | 703717 |  | 199,520.14 | 199,520.14 | - | 199,520.14 |  |  |  |  |
| Clanton | 21094-13 |  | 990.00 | 990.00 | 990.00 | - |  | - | - | - |
| CTL | 656173 |  | 625.00 | 625.00 | 625.00 | - | - | - | - | - |
| EV Studio | 19120-35 |  | 4,632.00 | 4,632.00 | 4,632.00 | - |  | - | - | - |
| Felsburg Holt | 36540 |  | 14,918.75 | 14,918.75 | - | - | 14,918.75 | - | - | - |
| HR | 160222 |  | 492.00 | 492.00 | 492.00 | - |  | - |  | - |
| HR | 160223 |  | 1,893.00 | 1,893.00 | 1,893.00 | - | - | - | - |  |
| HR | 160221 |  | 8,043.50 | 8,043.50 | 4,827.00 | - | 952.07 | 2,264.43 | - | - |
| HR | 160410 |  | 16,215.72 | 16,215.72 |  | - | 16,215.72 | - | - | - |
| HR | 160458 |  | 10,444.22 | 10,444.22 | - | - | 10,444.22 | - | - | - |
| HR | adjustment |  | - | - | - | - | (193.20) | 193.20 | - | - |
| Matrix | 39145 |  | 58,845.51 | 58,845.51 | 58,845.51 | - | - | - | - | - |
| Matrix | 39174 |  | 24,990.00 | 24,990.00 | - | 24,990.00 | - | - | - | - |
| Matrix | 39153 |  | 3,600.00 | 3,600.00 | 3,600.00 | - | - | - | - | - |
| Matrix | 39164 |  | 8,915.00 | 8,915.00 | 8,915.00 | - | - | - | - | - |
| Matrix | 39158 |  | 17,272.50 | 17,272.50 | 17,272.50 | - | - | - | - | - |
| Matrix | 39157 |  | 76,687.00 | 76,687.00 | - | 76,687.00 | - | - | - | - |
| Matrix | 39159 |  | 23,216.25 | 23,216.25 | - | 23,216.25 | - | - | - | - |

Page 2 of 4


Page 3of 4

Aerotropolis Area Coordinating Metropolitan District
Draw No. 58
April 20, 2023

Vendor

| $\quad$ Invoice No. | G/L Date | Invoice Total |
| :--- | ---: | :--- |
| 690879 <br> Xcel <br> 13016307 <br> 13429479 |  |  |
|  |  |  |
| Total Amount of Draw 58 |  |  |

## TAHCAB/Spine

Anticipated Requisition No. 36 (2021A Bonds)

Advance Funds ARTA Draw 58
ATEC Spine Costs Draw 5
Cost of Issuance CLA
Anticipated Requisition No. 6 (2022B Bonds)

## RTA Pay <br> Developer Pay <br> Total Draw 58 <br> COI Total <br> Total Draw 58 + COI

March 31, 2023

|  | General Fund | Debt Service Fund | Fixed Assets \& |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Capital Fund | LTD | TOTAL ALL FUNDS |
| ASSETS |  |  |  |  |  |
| CASH |  |  |  |  |  |
| UMB Bank Checking | 130,478 |  |  |  | 130,478 |
| Colotrust | 6,951,895 |  |  |  | 6,951,895 |
| BOK - Series 2019 - Project Fund |  |  | - |  | - |
| BOK - Series 2019 - Bond Fund |  | 1,188,585 |  |  | 1,188,585 |
| BOK - Series 2019 - Capitalized Interest |  | - |  |  | - |
| BOK - Series 2019 - Reserve |  | 1,270,348 |  |  | 1,270,348 |
| BOK - Series 2019 - Surplus |  | 634,592 |  |  | 634,592 |
| BOK - Series 2021 - Project Fund |  |  | 19,594,860 |  | 19,594,860 |
| BOK - Series 2021 - Bond Fund |  | 517,460 |  |  | 517,460 |
| BOK - Series 2021 - Capitalized Interest |  | 2,849,653 |  |  | 2,849,653 |
| BOK - Series 2021 - Reserve |  | 5,486,569 |  |  | 5,486,569 |
| BOK - Series 2021 - Cost of Issuance |  | - |  |  | - |
| BOK - Series 2021 - Surplus |  | 1,473,473 |  |  | 1,473,473 |
| Pooled Cash | $(6,919,763)$ | 167,003 | 6,752,760 |  | - |
| TOTAL CASH | 162,610 | 13,587,683 | 26,347,621 | - | 40,097,913 |
| OTHER CURRENT ASSETS |  |  |  |  |  |
| Due From County Treasurer |  |  |  |  | - |
| Due From City of Aurora |  | 138,893 |  |  | 138,893 |
| Accounts Receivable | - | 165 | - |  | 165 |
| Property Taxes Receivable |  | 428,974 |  |  | 428,974 |
| Prepaid Expense | - |  |  |  | - |
| TOTAL OTHER CURRENT ASSETS | - | 568,032 | - | - | 568,032 |
| FIXED ASSETS |  |  |  |  |  |
| Capital Assets |  |  |  | 40,098,596 | 40,098,596 |
| Accumulated Depreciation |  |  |  |  | - |
| TOTAL FIXED ASSETS | - | - | - | 40,098,596 | 40,098,596 |
| TOTAL ASSETS | 162,610 | 14,155,715 | 26,347,621 | 40,098,596 | 80,764,541 |


| LIABILITIES \& DEFERED INFLOWS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CURRENT LIABILITIES |  |  |  |  |  |
| Accounts Payable | 76,335 |  | 3,378,289 |  | 3,454,624 |
| Accrued Liabilities | - |  | 63,558 |  | 63,558 |
| Allowance for Use Tax Refund | - |  |  |  | - |
| TOTAL CURRENT LIABILITIES | 76,335 | - | 3,441,848 | - | 3,518,182 |
| DEFERRED INFLOWS |  |  |  |  |  |
| Deferred Property Taxes | - | 428,974 |  |  | 428,974 |
| TOTAL DEFERRED INFLOWS | - | 428,974 | - | - | 428,974 |
| LONG-TERM LIABILITIES |  |  |  |  |  |
| Bonds - Series 2019 |  |  |  | 19,000,000 | 19,000,000 |
| Bonds - Series 2021 |  |  |  | 65,000,000 | 65,000,000 |
| Accrued Interest - Series 2019 Bonds |  |  |  | 79,167 | 79,167 |
| Accrued Interest - Series 2021 Bonds |  |  |  | 235,871 | 235,871 |
| Bond Premium, Net - Series 2019 |  |  |  | 262,075 | 262,075 |
| Bond Premium, Net - Series 2021 |  |  |  | 174,415 | 174,415 |
| TOTAL LONG-TERM LIABILITIES | - | - | - | 84,751,528 | 84,751,528 |
| TOTAL LIAB \& DEF INFLOWS | 76,335 | 428,974 | 3,441,848 | 84,751,528 | 88,698,685 |

## NET POSITION

| Net Investment in Capital Assets |  |  |  | 40,098,596 | 40,098,596 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amount to be Provided for Debt |  |  |  | $(84,751,528)$ | $(84,751,528)$ |
| Fund Balance- Restricted | 3,916 | 13,726,741 | 22,905,773 |  | 36,636,430 |
| Fund Balance- Non-Spendable | - |  |  |  | - |
| Fund Balance- Unassigned | 82,359 |  |  |  | 82,359 |
| TOTAL NET POSITION | 86,276 | 13,726,741 | 22,905,773 | (44,652,933) | $(7,934,144)$ |
|  |  | = | = | = | = |

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

| Modified Accrual Basis For the Period Indicated | 2022 <br> Prelim <br> Actual |  | $2023$ <br> Adopted Budget |  | Variance <br> Positive (Negative) | 2023 <br> Forecast |  | YTD Thru 03/31/23 Actual | 71 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | YTD Thru 03/31/23 Budget | Variance Positive (Negative) |  |  |  |  |
| PROPERTY TAXES |  |  |  |  |  |  |  |  |  |  |
| Assessed Valuation |  | 27,383,740 |  |  |  | 92,475,750 | - |  | 92,475,750 |  |  |  |
| Mill Levies |  |  |  |  |  |  |  |  |  |  |
| Authority Mill Levy |  | 5.000 |  | 5.000 | - |  | 5.000 |  |  |  |
| 50\% of 22.945 County General Fund Property Tax |  | 11.473 |  | 11.473 | (0.019) |  | 11.454 |  |  |  |
| 100\% of County Road and Bridge Fund Tax |  | 1.300 |  | 1.300 | (0.019 |  | 1.300 |  |  |  |
| Total |  | 17.773 |  | 17.773 | (0) |  | 17.754 |  |  |  |
| Property Tax Revenue - Authority | \$ | 136,919 | \$ | 462,379 | 7) | \$ | 462,379 |  |  |  |
| Property Tax Revenue - County General Tax | \$ | 314,174 | \$ | 1,060,974 | $(1,757)$ | \$ | 1,059,217 |  |  |  |
| Property Tax Revenue - Road and Bridge Tax | \$ | 35,599 | \$ | 120,218 |  | \$ | 120,218 |  |  |  |
| Total Property Tax Revenues * | \$ | 486,691 | \$ | 1,643,572 | $(1,757)$ | \$ | 1,641,814 |  |  |  |




| Modified Accrual Basis For the Period Indicated |  |  |  |  |  | 74 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $2022$ <br> Prelim <br> Actual | $2023$ <br> Adopted Budget | Variance <br> Positive <br> (Negative) | $2023$ <br> Forecast | $\begin{gathered} \hline \text { YTD Thru } \\ 03 / 31 / 23 \\ \text { Actual } \end{gathered}$ | $\begin{gathered} \hline \text { YTD Thru } \\ 03 / 31 / 23 \\ \text { Budget } \\ \hline \end{gathered}$ | Variance <br> Positive (Negative) |
| CAPITAL FUND |  |  |  |  |  |  |  |
| revenue |  |  |  |  |  |  |  |
| Interest income | 226,036 | 272,000 | 728,000 | 1,000,000 | 356,112 | 68,000 | 288,112 |
| Gain / (loss) on Investments | - | - | - | - | - | - | - |
| Other income | - | - | - | - | - | - | - |
| TOTAL REVENUE | 226,036 | 272,000 | 728,000 | 1,000,000 | 356,112 | 68,000 | 288,112 |
| EXPENDITURES |  |  |  |  |  |  |  |
| Capital Outlay (Per Phasing Plan) |  |  |  |  |  |  |  |
| 48th Ave (318-322 / A-C, CC-DD, HH) | 43,009 | 522,230 | 3,250 | 518,980 | - | - | - |
| 38th Ave (246-247 / D-E, AA-BB) | 138,994 | 10,623,814 | - | 10,623,814 | 2,600,932 | 2,655,954 | 55,022 |
| TAH Parkway (240-244 / F-H) | $(2,457,316)$ | 2,698,811 | 70,867 | 2,627,944 | 241,065 | 337,351 | 96,286 |
| 26th Ave (206-209 /I-K, II, LL) | 1,015,969 | 5,307,004 | - | 5,307,004 | 372,218 | 442,250 | 70,032 |
| Powhaton (300-303 L-N) | 66,154 | - | 867,380 | $(867,380)$ | $(100,776)$ | - | 100,776 |
| E470/38th Interchange (210-214 / O) | 7,991,000 | 4,560,828 | - | 4,560,828 | 1,582,138 | 1,140,207 | $(441,931)$ |
| I-70 Interchange (290-294 / P-Q) | 1,192,126 | 502,919 | - | 502,919 | 202,802 | 215,537 | 12,735 |
| Picadilly Road (601 / EE-GG) |  | 1,369,115 |  | 1,369,115 | - | - | - |
| Capital-Administrative | 117,488 | 150,000 | - | 150,000 | 57,053 | 55,500 | $(1,553)$ |
| Capital Project Management Services | 18,384 | 25,000 | - | 25,000 | - | 6,250 | 6,250 |
| Cost Verification Services | 46,914 | 54,160 | - | 54,160 | 21,759 | 13,540 | $(8,219)$ |
| Miscellaneous | - | - | - ${ }^{-}$ | - | - | - | - |
| Contingency |  | 1,642,631 | $(2,011,837)$ | 3,654,468 |  | - | - |
| TOTAL EXPENDITURES | 8,172,722 | 27,456,512 | (1,070,340) | 28,526,852 | 4,977,191 | 4,866,589 | $(110,602)$ |
| REVENUE OVER / (UNDER) EXPENDITURES | $(7,946,686)$ | $(27,184,512)$ | $(342,340)$ | $(27,526,852)$ | $(4,621,079)$ | $(4,798,589)$ | 177,510 |
| OTHER SOURCES / (USES) |  |  |  |  |  |  |  |
| Loan Proceeds | - | - | - | - | - | - | - |
| Advance Proceeds | - | - | - | - | - | - | - |
| IGA Loan Principal | - | - | - | - | - | - | - |
| IGA Loan Interest | - | - | - | - | - | - | - |
| Transfers (to)/from Debt Fund | $(42,032)$ | - | - | - | - | - | - |
| TOTAL OTHER SOURCES / (USES) | $(42,032)$ | - | - | - | - | - | - |
| CHANGE IN FUND BALANCE | $(7,988,718)$ | $(27,184,512)$ | $(342,340)$ | (27,526,852) | $(4,621,079)$ | $(4,798,589)$ | 177,510 |
| BEGINNING FUND BALANCE | 35,515,569 | 27,184,512 | 342,339 | 27,526,852 | 27,526,852 | 27,184,512 | 342,339 |
| ENDING FUND BALANCE | 27,526,852 | 0 | (0) | - | 22,905,773 | 22,385,923 | 519,850 |
|  | = | = | $=$ | = | = | = | $=$ |

# RESOLUTION OF THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY 

## A RESOLUTION OF NECESSITY AND FOR EMINENT DOMAIN PROCEEDINGS FOR THE PUBLIC USE AND PUBLIC PURPOSE OF CONSTRUCTING, INSTALLING, AND MAINTAINING SECTIONS OF $48{ }^{\text {TH }}$ AVENUE AND $26{ }^{\text {TH }}$ AVENUE

WHEREAS, the Aerotropolis Regional Transportation Authority ("ARTA") is a political subdivision and body corporate of the State of Colorado formed pursuant to C.R.S. Section 43-4601 , et seq., and is authorized under the laws of the State of Colorado to acquire interests in privately owned lands which are necessary for a public use;

WHEREAS, the ARTA Board of Directors (the "Board") has determined that extensions of $26^{\text {th }}$ Avenue between E-470 and Aerotropolis Parkway and $48^{\text {th }}$ Avenue between E-470 and Aerotropolis Parkway (" $26^{\text {th }}$ Avenue and $48^{\text {th }}$ Avenue Extensions") are necessary to accommodate increased traffic and growth within and around the boundaries of ARTA;

WHEREAS, the Board has reviewed the design drawings for the $26^{\text {th }}$ Avenue and $48^{\text {th }}$ Avenue Extensions and descriptions of the property necessary to complete construction of the $26^{\text {th }}$ Avenue and $48^{\text {th }}$ Avenue Extensions, attached as Exhibit A and Exhibit B.

WHEREAS, the owners of such land have been or may be unwilling or unable to sell the real property needed by ARTA, and to complete construction it may be necessary to initiate condemnation proceedings to acquire certain property interests and obtain immediate possession of such properties; and,

WHEREAS, the construction of the $26^{\text {th }}$ Avenue and $48^{\text {th }}$ Avenue Extensions will be impeded unless the properties are acquired by ARTA.

## NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board hereby finds and determines that the $26^{\text {th }}$ Avenue and $48^{\text {th }}$ Avenue Extensions constitute and are being constructed for a public purpose.
2. The Board hereby finds and determines that there is a public need and necessity for construction of $26^{\text {th }}$ Avenue and $48^{\text {th }}$ Avenue Extensions.
3. The Board hereby finds and determines that there is a public need and necessity to acquire certain properties for construction of the $26^{\text {th }}$ Avenue and $48^{\text {th }}$ Avenue Extensions for furtherance of the public purpose and that such acquisitions are for the public benefit, welfare, and safety.
4. Be it further resolved that the Board, after having considered the safety of the public, cost of acquiring the right-of-way, alignment, long-term planning, and other factors in acquiring and using the property, does now find and determine that the acquisition of the property interests described in the attached legal description is necessary.
5. The Board hereby directs the ARTA President and agents to negotiate in good faith for the acquisition of the necessary property interests, and if they are unable to acquire such property interests through good faith negotiations, ARTA may acquire the necessary property through the exercise of the power of eminent domain.
6. ARTA shall have the authority to amend, enlarge, decrease or change the legal descriptions of the property interests to be acquired as necessary for the $26^{\text {th }}$ Avenue and $48^{\text {th }}$ Avenue Extensions.

THE FOREGOING RESOLUTION WAS ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY THE $\qquad$ DAY OF , 2023.

# AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY 

Matthew Hopper, President

ATTEST:

Secretary

Exhibit A


## Exhibit B



THE FOLLOWING ARE POST PACKET ITEMS:
ITEMS THAT WERE DISTRIBUTED AT THE MEETING AND NOT IN THE ORIGINAL PACKET

# FIRST AMENDMENT AND ASSIGNMENT AND NOVATION OF INTERGOVERNMENTAL AGREEMENT REGARDING REGIONAL TRANSPORTATION SYSTEM PROJECT FUNDING AND CONSTRUCTION 

THIS FIRST AMENDMENT AND ASSIGNMENT AND NOVATION OF INTERGOVERNMENTAL AGREEMENT REGARDING REGIONAL TRANSPORTATION SYSTEM PROJECT FUNDING AND CONSTRUCTION (this "First Amendment") is made as of<br>$\qquad$ , 2023, by and among GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6, a quasi-municipal corporation and political subdivision of the State of Colorado ("GVR"), SECOND CREEK RANCH<br>METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("SCR") and AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, a political subdivision and body corporate of the State of Colorado formed pursuant to C.R.S. Section 43-4-601, et seq. ("ARTA" collectively GVR, SCR and ARTA will be referred to herein as the "Parties").

## RECITALS

WHEREAS, GVR and SCR are both Title 32 metropolitan districts located within the City of Aurora, Colorado, and within ARTA’s boundaries;

WHEREAS, on October 12, 2021, GVR and ARTA entered into an Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction regarding, generally, ARTA's construction and funding phasing for certain of the Regional Transportation System Improvements (as defined therein), the potential for GVR’s participation in the completion of such portions of the Regional Transportation System Improvements, and the terms and conditions of reimbursement of GVR by ARTA for the same (the "Agreement");

WHEREAS, the boundaries of GVR and SCR overlap, in part, and pursuant to their respective service plans, both GVR and SCR were formed to provide services and improvements for the benefit of the community known as Green Valley Ranch Aurora, including the specific components of the Regional Transportation System Improvements set forth in the Agreement which will benefit the residents, taxpayers and constituents of both GVR and SCR;

WHEREAS, on July 15, 2020, GVR, SCR, Green Valley Ranch East Metropolitan District No. 7, Green Valley Ranch East Metropolitan District No. 8, and Central Adams County Water and Sanitation District entered into an Intergovernmental Agreement Concerning District Operations and Funding to set forth their respective roles, responsibilities and obligations with respect to the provision of administrative services, ownership, operation and maintenance of certain public improvements mutually beneficial to them and funding of the same (the "Master IGA");

WHEREAS, pursuant to the Master IGA, GVR and SCR, in an ongoing effort to provide for the financing, construction and operations of the public improvements, agree to alter, from time to time, their respective roles, responsibilities and obligations in order to most efficiently and effectively provide public improvements and services contemplated under their respective service plans;

WHEREAS, in light of current construction deadlines and funding source considerations, and in order to facilitate the efficient and effective completion of public improvements in furtherance of the purposes of the Master IGA, including in part the specific components of the Regional Transportation System Improvements set forth in the Agreement, GVR and SCR desire to transfer and assign to SCR GVR's rights, duties, and obligations under the Agreement as set forth herein;

WHEREAS, pursuant to the Agreement, GVR has completed the $38^{\text {th }}$ Avenue (Picadilly to Tibet) Project and submitted all necessary items for the reimbursement of actual costs in the amount of $\$ 2,574,000$ related to the $38^{\text {th }}$ Avenue (Picadilly to Tibet) Project by ARTA (the " $38^{\text {th }}$ Avenue ARTA Reimbursement"), which costs and reimbursement are expected to be approved by ARTA contemporaneously with this First Amendment;

WHEREAS, pursuant to the Agreement, GVR has undertaken the initial planning, design, funding, and construction of the $48^{\text {th }}$ Avenue (Rome to Tibet) Project, including grading, general improvements, erosion control, construction testing and observation, environmental compliance, surveying, and cost verification services with multiple contractors and consultants and desires to assign to SCR the responsibility for completion of the $48^{\text {th }}$ Avenue (Rome to Tibet) Project and the ARTA reimbursement for costs incurred related to the $48^{\text {th }}$ Avenue (Rome to Tibet) Project as set forth in the Agreement (the " $48{ }^{\text {th }}$ Avenue (Rome to Tibet)

## Reimbursement");

WHEREAS, pursuant to the Agreement, GVR has provided ARTA with District Project Notice pursuant to Section 4.2 .5 of the Agreement for the $48^{\text {th }}$ Avenue (Tibet Road to E-470) Project and desires to assign to SCR the responsibility for completion of the $48^{\text {th }}$ Avenue (Tibet to E470) Project and the ARTA reimbursement for costs incurred related to the $48{ }^{\text {th }}$ Avenue (Tibet to E470) Project as set forth in the Agreement (the " $48^{\text {th }}$ Avenue (Tibet to E470) Reimbursement" and, together with the $48^{\text {th }}$ Avenue (Rome to Tibet) Reimbursement, referred to herein as the " $\mathbf{4 8}^{\text {th }}$ Avenue ARTA Reimbursement");

WHEREAS, GVR has not previously provided notice to ARTA under the Agreement of GVR's intent to proceed with the following projects under the Agreement and GVR desires to assign to SCR all of GVR's rights and responsibilities regarding these projects as set forth in the Agreement (the "Remaining ARTA IGA Projects"):
a. $39^{\text {th }}$ Avenue (Tibet to E470) Project;
b. Picadilly Road ( $38^{\text {th }}$ to $\left.48^{\text {th }}\right)$ Project;
c. Picadilly Road (48 ${ }^{\text {th }}$ to52nd) Project; and
d. Picadilly Road ( $52^{\text {nd }}$ to $56^{\text {th }}$ ) Project.

WHEREAS, on $\qquad$ 2023, in order to set forth their mutual understanding regarding reimbursements under the Agreement as modified by this First Amendment and in furtherance of their cooperation, GVR and SCR, and UMB Bank, n.a., as their mutual escrow agent (the "District' Escrow Agent"), entered into an Escrow Agreement (the "Escrow Agreement"), which, among other items, provides generally that (i) the $38^{\text {th }}$

Avenue ARTA Reimbursement and the $48^{\text {th }}$ Avenue ARTA Reimbursement be deposited with the Escrow Agent, and (ii) the Escrow Agent thereafter distribute the $38^{\text {th }}$ Avenue ARTA Reimbursement and the $48^{\text {th }}$ Avenue ARTA Reimbursement to their intended recipients as set forth in the Escrow Agreement;

WHEREAS, for the consideration set forth herein and on the terms and conditions hereinafter set forth, GVR desires to assign and SCR desires to assume GVR's rights, duties, and obligations under the Agreement to efficiently and effectively complete current and future public improvements, while also providing that the $38^{\text {th }}$ Avenue ARTA Reimbursement and the $48^{\text {th }}$ Avenue ARTA Reimbursement be deposited by ARTA with the Districts’ Escrow Agent, and that any reimbursement to be made by ARTA under the terms of the Agreement for one or more of the Remaining ARTA IGA Projects, if any, will be distributed to SCR under the terms of the Agreement as the assignee of GVR and will not be subject to the Escrow Agreement;

WHEREAS, pursuant to Section 21 of the Agreement, except as expressly permitted, none of the Parties to the Agreement may assign any of their rights or obligations under the Agreement without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion;

WHEREAS, because both GVR and SCR are located within the boundaries of ARTA, their boundaries overlap, both districts serve common residents, taxpayers and constituents, and it appears to ARTA that SCR is similarly situated to GVR and as capable as GVR of undertaking GVR's obligations under the Agreement, and in order to facilitate the effective and efficient completion of the Regional Transportation System Improvements set forth in the Agreement, ARTA is willing to enter into this First amendment and consent to the assignment and novation set forth herein on the terms and conditions of this First Amendment;

WHEREAS, GVR, SCR and ARTA have each determined, for itself, that this First Amendment is in the best interests of its respective residents, taxpayers and constituents; and

WHEREAS, GVR, SCR and ARTA desire to enter into this First Amendment to evidence their mutual understanding and agreement regarding the subject matter hereof, subject to the terms and conditions hereof.

NOW, THEREFORE, in accordance with the Agreement and in consideration of the promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GVR, SCR and ARTA agree as follows:

## TERMS

1. GVR Assignment of Rights and Responsibilities to SCR under the Agreement. GVR hereby assigns, transfers, conveys, and delivers to SCR, effective as of April 26, 2023 (the "Effective Date"), all of GVR's rights, title and interest in, to and under the Agreement. As of the Effective Date GVR shall be released from all rights, duties, and obligations with respect to the Agreement.
2. SCR Acceptance of Assignment of Rights and Responsibilities of GVR under the Agreement. SCR hereby assumes and accepts the assignment, transfer, conveyance and delivery
from GVR of GVR's rights, title and interest in, to and under the Agreement as of the Effective Date, except as set forth in Section 4 hereof.
3. Consent to Assignment and Novation. ARTA hereby consents to the novation effected by the assignment of GVR's rights and responsibilities under the Agreement to SCR and SCR's acceptance of assignment of rights and responsibilities of GVR under the Agreement as set forth herein.
4. $\quad 38^{\text {th }}$ Avenue ARTA Reimbursement. ARTA acknowledges the $38^{\text {th }}$ Avenue (Picadilly to Tibet) Project is complete and the $38^{\text {th }}$ Avenue ARTA Reimbursement is due and owing to GVR under the terms of the Agreement. The Parties mutually agree that, pursuant to this First Amendment, rather than paying the $38^{\text {th }}$ Avenue ARTA Reimbursement to GVR or SCR, ARTA will deposit the $38^{\text {th }}$ Avenue ARTA Reimbursement UMB Bank as the Districts’ Escrow Agent as described herein. Both GVR and SCR agree that ARTA's deposit of the $38{ }^{\text {th }}$ Avenue ARTA Reimbursement with the Districts' Escrow Agent shall satisfy ARTA's obligations as to the $38^{\text {th }}$ Avenue ARTA Reimbursement, and upon deposit of such funds ARTA shall have no duty or obligation whatsoever as to the distribution of the $38^{\text {th }}$ Avenue ARTA Reimbursement by the Districts’ Escrow Agent to GVR, SCR or any other party.
5. $48^{\text {th }}$ Avenue ARTA Reimbursement. ARTA acknowledges that it has received sufficient District Project Notice pursuant to Section 4.2.5 of the Agreement for the 48th Avenue (Tibet Road to E-470) Project and the $48^{\text {th }}$ Avenue (Rome to Tibet) Project. The Parties mutually agree that, pursuant to this First Amendment, rather than paying the reimbursement required under the Agreement for the $48^{\text {th }}$ Avenue (Tibet Road to E-470) Project and the $38^{\text {th }}$ Avenue (Rome to Tibet) Project, defined herein as the $48^{\text {th }}$ Avenue ARTA Reimbursement, if any, to GVR or SCR, ARTA will deposit any $48^{\text {th }}$ Avenue ARTA Reimbursement with UMB Bank as the Districts' Escrow Agent as described herein. Both GVR and SCR agree that ARTA's deposit of any $48^{\text {th }}$ Avenue ARTA Reimbursement with the Districts' Escrow Agent shall satisfy ARTA's obligations as to the $48^{\text {th }}$ Avenue ARTA Reimbursement, and upon deposit of such funds ARTA shall have no duty or obligation whatsoever as to the distribution of such funds by the Districts' Escrow Agent to GVR, SCR or any other party.
6. Remaining ARTA IGA Projects. In the event any reimbursements are owed to SCR for any Remaining ARTA IGA Projects, in whole or in part, consistent with the terms and conditions of the Agreement, such reimbursements shall be paid by ARTA to SCR directly.

## 7. General Provisions.

(a) Unless otherwise expressly defined herein, the capitalized terms used in this First Agreement shall have the same meanings set forth in the Agreement.
(b) Except as expressly set forth in this First Amendment, all provisions of the Agreement remain unchanged and in full force and effect, valid and binding on the parties thereto.
(c) The terms, covenants, and provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado. Each party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind
whatsoever against any other party in any way arising from or relating to this First Amendment in any forum other than the state courts of the State of Colorado.
(d) The Parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, et seq., Colorado Revised Statutes, as may be amended from time to time. The First Amendment, and any other documents requiring a signature hereunder, may be signed electronically by the Parties. The Parties agree not to deny the legal effect or enforceability of the First Amendment solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the First Amendment in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.
(e) This First Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this First Amendment to Assignment and Novation of Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction as of the date first set forth above.

## [Remainder of Page Intentionally Left Blank]

## GVR:

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

By:
Brandon Wyszynski
Its: President

## ATTEST:

By:
Paula Ann Burton
Its: Assistant Secretary

## SCR:

## SECOND CREEK RANCH METROPOLITAN DISTRICT

By:
Brandon Wyszynski
Its: President

## ATTEST:

By:
Chris Carlton
Its: Secretary/Treasurer

## ARTA:

## AEROTROPOLIS REGIONAL

TRANSPORTATION AUTHORITY
By:
Matthew Hopper
Its: President

## ATTEST:

By: $\qquad$
Its: $\qquad$


[^0]:    Authority Representative

