# 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: <a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting\_ZTQ1YTFiMmMtOWEzMS00YzIyLTliNzItYmU4M2U">https://teams.microsoft.com/l/meetup-join/19%3ameeting\_ZTQ1YTFiMmMtOWEzMS00YzIyLTliNzItYmU4M2U</a>ACCESS: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: 308 314 477#

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

### Discussion and possible action on any of the following:

### I. ADMINISTRATIVE MATTERS

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

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# 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
  - 1. ARTA Draw Request No. 037 in the amount of \$17,079.76 (enclosure).
  - 2. AACMD Draw Request No. 038 in the amount of \$624,048.38 (enclosure).
  - 3. ARTA Draw Request No. 039 in the amount of \$27,095.35 (enclosure).
  - 4. 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<sup>th</sup> Avenue and 26<sup>th</sup> 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<sup>th</sup> or July 26<sup>th</sup>.

# IX. ADJOURNMENT

### MINUTES OF A REGULAR MEETING OF 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 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

### ADMINISTRATIVE MATTERS

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

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.

**<u>Public Comment:</u>** There were no public comments.

### <u>CONSENT AGENDA</u> <u>Minutes of December 14, 2022 Regular Board Meeting:</u> 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.

# ENGINEERING / CONSTRUCTION MATTERS

### Planning, Design and Construction of Authority's Regional Transportation System and Related Matters: Mr. DeVito presented his report to the Board.

**ARTA Project Status:** 

• The Aurora Highlands Parkway Phase 1: Utility and roadway infrastructure is complete from Main St. to Denali Blvd. and open to public traffic. East and westbound parkway paving is complete except for a section of eastbound at the ECCV Easement.

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 \$17M: Kiewit is progressing substructure work; Abutment 1 & 3 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

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. • 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. Piccadilly-Tibet; 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.

**<u>Claims Payable:</u>** 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.

### FINANCIAL MATTERS

**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 \$8,125.14:** 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.

**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.

MANAGER<br/>MATTERSAuthority Manager Report:<br/>Manager Report:<br/>Ms. Jones provided an update for the Board.<br/>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 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.

**EXECUTIVE** An executive session was not needed.

**SESSION** 

**<u>OTHER BUSINESS</u>** <u>Next Regular Board Meeting:</u> The Board confirmed a quorum for the next regular Board meeting.

**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 <u>TGeorge@spencerfane.com</u>

# Reimbursement Invoice from Green Valley Ranch East Metropolitan District No. 6 for the 38<sup>th</sup> 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<sup>th</sup> 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

for 2

Jennifer L. Ivey

# EXHIBIT A

**Requisition No. 22** 

#### Requisition No. 22

### \$43,590,000 Green Valley Ranch East Metropolitan District No. 6 (in the City of Aurora) Adams County, Colorado Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds Series 2020A(3)

The undersigned certifies that s/he 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:

		Requested		Total Amount	Tota	al Amount of Electoral		Total Amount of	
Infrastructure	Re	imbursement	Pre	viously Disbursed	Au	thorization Applied	Electoral Authoriza		
Category	Amount		(not including this Requisition) (1)		(including this Requisition)		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	on cons	sumed by the princi	pal am	ount of the Bonds app	olied t	to the Surplus Fund, Cost	of Iss	uance Fund and	
and capitalized interest, which amount is	to be al	located among the	above	infrastructure categori	es pro	o rata in accordance with	the u	se of net proceeds	
of the Bonds requisitioned from the Senio	r Proje	ct Fund and is to be	reflec	ted separately in the f	inal r	equisition resulting in the	disbu	rsement of all	
remaining amounts on deposit in the Seni	or Proj	ect Fund.							

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

Tower Metropolitan District 8390 E. Crescent Parkway, Suite 300 Greenwood Village, CO 80111

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

Reimburse Tower Metropolitan District 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 to be provided separately.

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

 $f_{\text{District Representative}}^{\text{SL}} \otimes \mathcal{W}_{\text{T}} =$ 



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 809 14<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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 **\$1,981,980.00** 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

COMMERCE CONSTRUCTION CO., L.P

20100 East 32<sup>nd</sup> Parkway, Suite 150 • Aurora, CO 80011 Office (303) 371-1400 • FAX (303) 371-0600

# 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 38<sup>TH</sup> 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<sup>th</sup> 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<sup>th</sup> 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 23rd 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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. <u>INCORPORATION OF RECITALS</u>. The Recitals set forth above are hereby incorporated and shall have binding effect.

2. <u>PURPOSE</u>. 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 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. <u>PROJECT CONTRIBUTIONS</u>. 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. <u>PROJECT PAYMENTS</u>. 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. <u>PROJECT IMPLEMENTATION</u>. 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. <u>CHARACTER OF GVRE ROLE</u>. 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

7. <u>INSURANCE</u>. 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. <u>TERM AND TERMINATION</u>. 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. <u>TMD Representative</u>. 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. <u>GVRE Representative</u>. GVRE hereby designates: Tim McCarthy (with an email address of tmccarthy@schediogroup.com) as GVRE's representative to coordinate all communication with TMD related to the Project, including issues arising under this Agreement.
- 10. MISCELLANEOUS.

- 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. <u>Dispute Resolution</u>. 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. <u>Covenant of Good Faith and Fair Dealing</u>. 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. <u>Default/Remedies.</u> 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 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 LLPAttention:Matt Dalton1700 Lincoln Street, Suite 2000Denver, Colorado 80203Phone:(303) 839-3800Fax:(303) 839-3838Email:mdalton@spencerfane.com

If to District:

Icenogle Seaver Pogue, P.C. Attention: Jennifer L. Ivey 4725 S. Monaco Street, Suite 360 Denver, Colorado 80237 Phone: (303) 867-3003 Email: jivey@isp-law.com

- G. <u>Further Acts</u>. 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.
- <u>Governing Law; Venue</u>. 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. <u>Assignment; Binding Effect</u>. 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. <u>Counterparts; Copies of Signatures</u>. 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. <u>Computation of Time Periods</u>. 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. <u>No Waiver of Governmental Immunity</u>. 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. <u>Third Party Beneficiaries</u>. 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. <u>No Personal Liability</u>. 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.

TOWI	ER METR	OPDIATAN	DISTRICT	-	
BY:	_6	45		_	
Name:		Randall C. Her President	rtel——	0	MUK
Title:				703	N.
GREF	Docuolgrice		I IVILL	TROPOLIT.	AN DISTRICT
100		in Wyszyns	ski		
Bv:	9E8B75DB3	C664FC			
By: Name:	Brandon	Wyszynski			

6

# EXHIBIT B

**Requisition No. 32** 

#### Requisition No. 32

### \$43,590,000 Green Valley Ranch East Metropolitan District No. 6 (in the City of Aurora) Adams County, Colorado Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds Series 2020A(3)

The undersigned certifies that s/he 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:

	1	Requested		Total Amount	Tota	al Amount of Electoral		Total Amount of
Infrastructure	Rei	mbursement	Pre	viously Disbursed	A	uthorization Applied	d Electoral Authoriza Remaining	
Category		Amount	`	ot including this Requisition) (1)		(including this Requisition)		
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	on consu	umed by the princi	pal an	ount of the Bonds app	olied	to the Surplus Fund, Cost	of Iss	uance Fund and
and capitalized interest, which amount is	to be all	ocated among the	above	infrastructure categori	ies pr	o rata in accordance with	the u	se of net proceeds
of the Bonds requisitioned from the Senio	r Projec	t Fund and is to be	reflec	eted separately in the f	ïnal 1	requisition resulting in the	disbu	rsement of all
remaining amounts on deposit in the Seni	or Proje	ct 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.

ASL ONF=

District Representative



#### 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 809 14<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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, **\$592,020.00** has been verified as being: 1) Associated with the design and construction of Public Improvements, namely 38<sup>th</sup> 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<sup>th</sup> Avenue Phase 1
- Project: Asphalt Paving 120,195 SF for Expansion of 38<sup>th</sup> Ave from Picadilly Rd to Tibet
- Warranty Period: 1 Year



The Independent Consulting Engineer hereby verifies that **\$592,020.00** 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 <u>\$ 592,020.00</u>
- Total → \$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



COMMERCE CONSTRUCTION CO., L.P.

20100 East 32<sup>nd</sup> Parkway, Suite 150 • Aurora, CO 80011 Office (303) 371-1400 • FAX (303) 371-0600

# 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<sup>TH</sup> 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  $38^{th}$  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	\$	24,456
Supervision	\$	354,205
Permits & Fees	\$	224,163
Miscellaneous	\$	84,770
Traffic Control (Colorado Barricade)	\$	58,934
Survey/Staking (JR Engineering)	\$	94,370
Test and Inspection (GROUND Eng.)	\$	61,596
Erosion Control (Greenways Landscape)	\$	183,408
Grading (LVI)	\$	928,010
Site Utilities - (Nelson Pipeline & ERO)	\$	2,103,289
Concrete/Asphalt/Striping/Signage (MMM)	\$	2,607,200
Dirt Import (MRC)	\$	337,500
Electrical (ADK Electric)	\$	384,891
Construction Management Fee (2.0%)	\$	148,936
TOTAL COS	ST	\$7,595,729

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Public Improvement Inspections - Permit Center



City of Aurora

Worth Discovering . auroragov.org

Plat:

15151 E Alameda Parkway, Suite 2400 Aurora CO 80012 303-739-7300

June 30, 2022

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

COMMERCE CONSTRUCTION CO 20100 E 32ND PKWY STE 150 AURORA CO 80011-8176 PROJECT DESCRIPTION:

ASPHALT PAVING- 120,195 SF FOR EXPANSION OF N: 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	0	Sq. Ft.
STREET CUTS	0	Sq. Ft.	COMBO/CGW	0	Ft	WALK/BIKE PATH	0	Ft
VERTICAL CURB/GUTTER	0	Ft	SIDEWALK CHASE DRAIN	0	Ea.	MED COV/ CONC AGG	0	Sq. Ft.
STREET PAVING	120195	Sq. Ft.	CURB CUTS/DRIVEWAYS	0	Ea,	OVERLOT GRADING	0	Acre
OUTLETS	0	Ea.	SUBGRADE PREP	0	Sq. Ft.			

ACCEPTED FOR WARRANTY:		Digital Signature Authorized By Terry von Clausburg Terry von Clausburg	June 30, 2022
		Supervisor, Public Improvement Inspections	Date
ACCE	PTED FOR CITY MAINTENANCE:		
		Supervisor, Public Improvement Inspections	Date
сс	Plat File	MARTIN MARIETTA INC	
	T (() (C) )	1627 COLE BLVD 200	
	Traffic/Street	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 23rd 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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. <u>INCORPORATION OF RECITALS</u>. The Recitals set forth above are hereby incorporated and shall have binding effect.

2. <u>PURPOSE</u>. 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 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. <u>PROJECT CONTRIBUTIONS</u>. 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. <u>PROJECT PAYMENTS</u>. 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. <u>PROJECT IMPLEMENTATION</u>. 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. <u>CHARACTER OF GVRE ROLE</u>. 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

7. <u>INSURANCE</u>. 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. <u>TERM AND TERMINATION</u>. 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. <u>TMD Representative</u>. 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. <u>GVRE Representative</u>. GVRE hereby designates: Tim McCarthy (with an email address of tmccarthy@schediogroup.com) as GVRE's representative to coordinate all communication with TMD related to the Project, including issues arising under this Agreement.
- 10. MISCELLANEOUS.

- A. <u>Relationship of the Parties</u>. 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. <u>No Multi-Fiscal Year Obligation/Annual Appropriations</u>. 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. <u>Dispute Resolution</u>. 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. <u>Covenant of Good Faith and Fair Dealing</u>. 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. <u>Default/Remedies.</u> 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 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 LLPAttention:Matt Dalton1700 Lincoln Street, Suite 2000Denver, Colorado 80203Phone:(303) 839-3800Fax:(303) 839-3838Email:mdalton@spencerfane.com

If to District:

Icenogle Seaver Pogue, P.C. Attention: Jennifer L. Ivey 4725 S. Monaco Street, Suite 360 Denver, Colorado 80237 Phone: (303) 867-3003 Email: jivey@isp-law.com

- G. <u>Further Acts</u>. 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.
- <u>Governing Law</u>; 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. <u>Assignment; Binding Effect</u>. 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. <u>Counterparts; Copies of Signatures</u>. 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. <u>Computation of Time Periods</u>. 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. <u>No Waiver of Governmental Immunity</u>. 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. <u>Third Party Beneficiaries</u>. 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. <u>No Personal Liability</u>. 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.

IOWER METROPOLITAN DISTRICT   BY:   Name:   Randall C. Hertel   President     Site:     GREFN VALLEY PANICH FAST METROPOLITAN DISTRICT NO. 6   By:   Jessification   By:   Jessification   By:   Jessification   Brandon Wyszynski   President		/	1			
Name: Randall C. Hertel President & WKF Title: Social president & MKF GREFN VALLEY PANICH FAST METROPOLITAN DISTRICT NO. 6 By: Brandon Wyszynski SeeBJ5DB3C664FC Name: Brandon Wyszynski	TOWE	R METROPOLITAN DI	STRICT			
GREFNI VALLEN PANCH FAST METROPOLITAN DISTRICT NO. 6 By:Brandon Wyszynski Name:Brandon Wyszynski	BY:	(4)	-	_		
GREFNI VALLEN PANCH FAST METROPOLITAN DISTRICT NO. 6 By:Brandon Wyszynski Name:Brandon Wyszynski	Name:	Randall C. Hertel	-	1	INF	-
By:Brandon Wyszynski Name:Brandon Wyszynski President	Fitle: _	President	_	103	Neo	
By:Brandon Wyszynski Name:Brandon Wyszynski President	GREF	N VALLEY PANCHEA	ST METE		N DISTR	ICT NO 6
Name: Brasident		Docusigned by.	1 Millin	COI OLITA		ier no. u
President			_			
	Title:	President				

### Aerotropolis Regional Transportation Authority **Claims Paid for Ratification**

of April 20, 2023	_						
	Туре	Date	Num	Memo	Amount	Capital (a)	Admin (b)
CliftonLarsonAllen, LLP							
	Bill	01/31/2023	3561837	Management Services- January 2023	1,548.23	774.12	774.1
	Bill	02/28/2023	3594624	Management Services- February 2023	4,885.92	2,442.96	2,442.9
Total CliftonLarsonAllen, LLP					6,434.15		
Marchetti & Weaver LLC							
	Bill	01/31/2023	21089	Accounting services-January	5,119.56	2,254.89	2,864.0
	Bill	02/28/2023	21225	Accounting services - February	5,379.49	1,085.25	4,294.2
Total Marchetti & Weaver LLC					10,499.05		
PFM Asset Management LLC							
	Bill	01/31/2023	13606468	Investment Advisory Services - January	1,570.26	851.41	718.
	Bill	02/28/2023	13630616	Investment Advisory Services - February	1,260.94	610.44	650.
Total PFM Asset Management LLC					2,831.20		
Spencer Fane LLP							
	Bill	01/31/2023	1170151	Legal services - January	2,055.00	1,540.00	515.
	Bill	02/28/2023	1173335	Legal services - February	2,752.00	1,584.00	1,168.
Total Spencer Fane LLP					4,807.00		
UMB Financial Services, Inc.							
	Bill	01/31/2023	48	Financial advisor services- January	49.50	0.00	49.5
	Bill	02/28/2023	50	Financial advisor services- February	495.00	0.00	495.
Total UMB Financial Services. Inc.					544.50		
Waas Campbell Rivera Johnson & Velasquez							
	Bill	01/31/2023	839940	Capital - legal services - January 2023	8,308.82	8.308.82	0.0
	Bill	02/28/2023	840324	Capital - legal services - February 2023	10,505.70	10,505.70	0.
Total Waas Campbell Rivera Johnson & Velasquez		11/20/2020			18.814.52	,500.10	0.
					43,930.42	29,957.59	13,972.
AL					43,930.42	23,357.59	13,972

(a) funded from Series 2021 Project account

(b) funded from operating checking account

10:01 AM

04/20/2023

# Aerotropolis Regional Transportation Authority

## Claims Payable As of April 20, 2023

9:51 AM 04/20/2023

Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CliftonLarsonAllen, L	LP		_		
03/31/2023	3644436	Management Services- March 2023	604.28	302.14	302.14
Total CliftonLarsonAlle	en, LLP		604.28		
Marchetti & Weaver I	LC				
03/31/2023	21353	Accounting services - March	7,005.43	3,328.25	3,677.18
Total Marchetti & Wea	ver LLC		7,005.43		
PFM Asset Managem	ent LLC				
03/31/2023	13668394	Investment Advisory Services - March	1,314.00	592.46	721.54
Total PFM Asset Mana	agement LLC		1,314.00		
Spencer Fane LLP					
03/31/2023	1181213	Legal services - March	9,272.00	8,664.00	608.00
Total Spencer Fane Ll	_P		9,272.00		
Waas Campbell Rive	ra Johnson & V	elasquez			
03/31/2023	840565	Capital - legal services - March 2023	14,208.50	14,208.50	0.00
Total Waas Campbell	Rivera Johnson	& Velasquez	14,208.50		
TAL			32,404.21	27,095.35	5,308.86

(a) funded from Series 2021 Project account

(b) funded from operating checking account



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

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

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

DATE PREPARED: April 20, 2023

Project No. 181107

Engineer's Report and Verification of Costs No. 47 – Draw Request No. 58



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SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES	. 3

## **ENGINEER'S VERIFICATION**

## EXHIBIT A

SUMMARY OF COSTS VERIFIED BY VENDOR5
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### **EXHIBIT B**

UMMARY OF DOCUMENTS REVIEWED7
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# **ENGINEER'S REPORT**

#### INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement for Engineering Services ("MSA") with Aerotropolis Regional Transportation Authority ("ARTA") on December 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification, was approved on December 19, 2018. This report is Schedio Group's 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 **\$3,378,289.16** 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*.

			ARTA		ARTA	AF ARTA	AF ARTA	AF ARTA	ARTA
JOB CODE	JOB CODE DESCRIPTION	C	RAWS 1-58	1	DRAWS 1-57	DRAWS 55-58	DRAW 55-57	DRAW 58	DRAW 58
	Overall Project (Non Specific)	\$	43,880.35	\$	43,880.35	\$ -	\$ -	\$ -	\$ -
	Engineer's Report and Verification of Costs	\$	246,505.67	\$	239,705.67	\$ -	\$ -	\$ -	\$ 6,800.00
	26th Ave (E470 - Main St)	\$	1,043,355.95	\$	1,009,301.07	\$ -	\$ -	\$ -	\$ 34,054.88
	26th Avenue (Main Street-Harvest)	\$	308,546.74	\$	274,491.86	\$ -	\$ -	\$ -	\$ 34,054.88
	26th Ave (Harvest - Powhaton)	\$	333,537.28	\$	299,482.40	\$ -	\$ -	\$ -	\$ 34,054.88
	26th Avenue (TAH Pkwy-Powhaton)	\$	327,542.74	\$	288,934.87	\$ -	\$ -	\$ -	\$ 38,607.87
	E470 Interchange (Phase 1)	\$	9,054,663.44	\$	8,889,075.65	\$ 4,728.15	\$ -	\$ 4,728.15	\$ 160,859.64
	E470 Interchange (Phase 1.5)	\$	2,071,264.26	\$	2,068,809.79	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ 2,454.47
	E470 Interchange (Phase 2)	\$	328,735.72	\$	324,380.46	\$ -	\$ -	\$ -	\$ 4,355.26
	E470 Interchange (Phase 3)	\$	728,028.83	\$	725,574.36	\$ -	\$ -	\$ -	\$ 2,454.47
	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
	38th Ave (Himalaya St to E470) South	\$	379,750.35	\$	366,420.00	\$ -	\$ -	\$ -	\$ 13,330.35
290	I-70 Interchange (Phase 1)	\$	2,683,728.86	\$	2,657,382.20	\$ -	\$ -	\$ -	\$ 26,346.66
	I-70 Interchange (Phase 2)	\$	396,758.19	\$	394,009.71	\$ -	\$ -	\$ -	\$ 2,748.48
	I-70 Interchange (Phase 3)	\$	436,827.84	\$	402,140.37	\$ -	\$ -	\$ -	\$ 34,687.47
	I-70 Interchange (Phase 4)	\$	64,044.40	\$	61,296.91	\$ -	\$ -	\$ -	\$ 2,747.49
294	I-70 Interchange (Phase 5)	\$	214,522.26	\$	207,061.40	\$ -	\$ -	\$ -	\$ 7,460.86
	Powhaton Rd (I-70-26th Ave)	\$	914,944.20	\$	855,840.40	\$ 293,289.80	\$ 190,549.96	\$ 102,739.84	\$ (43,636.04)
	Powhaton Road (26th-38th)	\$	1,593,584.42	\$	1,366,811.89	\$ 487,062.78	\$ 203,150.25	\$ 283,912.53	\$ (57,140.00)
	Powhaton Road (38th-48th)	\$	69,147.99	\$	69,147.99	\$ -	\$ -	\$ -	\$ -
	48th Avenue (E470-Main St)	\$	1,229,431.97	\$	417,610.55	\$ 923,014.71	\$ 111,193.29	\$ 811,821.42	\$ -
	48th Avenue (Main St-Denali Blvd)	\$	62.71	\$	62.71	\$ -	\$ -	\$ -	\$ -
	48th Avenue (Denali Blvd-Harvest)	\$	125.42	\$	125.42	\$ -	\$ -	\$ -	\$ -
	48th Avenue (Harvest-Powhaton)	\$	376.26	\$	376.26	\$ -	\$ -	\$ -	\$ -
	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<sup>nd</sup> Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019, and associated, executed
   Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38<sup>th</sup>
   Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019, and associated, executed Change Orders
- JHL Constructors, Inc. Construction Agreement prepared by McGeady Becher P.C., executed on March 6, 2019, and associated, executed Change Orders
- Kelley Trucking Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 28<sup>,</sup> 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

## Ехнівіт В

## То

## **INDENTURE OF TRUST**

#### (Form of Project Fund Requisition)

#### Requisition No. 037

## AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY INDENTURE OF TRUST DATED SEPTEMBER 1, 2021 SPECIAL REVENUE BONDS, SERIES 2021

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is \$ 17,079.76.

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 23rd day of March, 2023.

Authority Representative

C-1

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# Aerotropolis Regional Transportation Authority

# **Claims Payable**

As of March 22, 2023

5:10 PM 03/22/2023

Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CliftonLarsonAllen, I	LP				
02/28/2023	3594624	Management Services- February 2023	4,885.92	2,442.96	2,442.96
Total CliftonLarsonAlle	en, LLP		4,885.92		
Marchetti & Weaver	LLC				
02/28/2023	21225	Accounting services - February	5,379.49	1,085.25	4,294.24
Total Marchetti & Wea	aver LLC		5,379.49		
PFM Asset Managem	ent LLC				
01/31/2023	13606468	Investment Advisory Services - January	1,570.26	851.41	718.85
02/28/2023	13630616	Investment Advisory Services - February	1,260.94	610.44	650.50
Total PFM Asset Man	agement LLC		2,831.20		
Spencer Fane LLP					
02/28/2023	1173335	Legal services - February	2,752.00	1,584.00	1,168.00
Total Spencer Fane Ll	LP		2,752.00		
UMB Financial Servi	ces, Inc.				
02/28/2023	50	Financial advisor services- February	495.00	0.00	495.00
Total UMB Financial S	Services, Inc.		495.00		
Waas Campbell Rive	ra Johnson & V	/elasquez			
02/28/2023	840324	Capital - legal services - February 2023	10,505.70	10,505.70	0.00
Total Waas Campbell	Rivera Johnson	& Velasquez	10,505.70		
TOTAL			26,849.31	17,079.76	9,769.55
				$\wedge$	
(a) funded from Series 20	21 Project accou	Int			
<ul><li>(a) funded from operating</li></ul>				Series 2021	
	checking accou	in the second	Ľ	Requistion #37	

## Ехнівіт В

## То

## **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 **\$624,048.38**.

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

Bank Name: 1<sup>st</sup> 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 23rd day of March, 2023.

Authority Representative

#### Aerotropolis Area Coordinating Metropolitan District Draw No. 57

March 16, 2023

Vander	Invoice No	G/L Date	Invoice Total	<u>Capital Amount</u> Requested	TAH CAB Spine Costs	TAH In-Tract Costs	ARTA Costs	AF ARTA Costs	AF ATEC Spine Costs	Developer
<u>Vendor</u>	Invoice No.	G/L Date	Invoice Total	Requested	TAH CAB Spille Costs		ANTA COSIS	AF ARTA COSIS	AF ATEC Spille 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	РауАрр 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	РауАрр9	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	-	-	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	РауАрр6	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	-	-

#### Aerotropolis Area Coordinating Metropolitan District Draw No. 57

March 16, 2023

Vendor	Invoice No.	<u>G/L Date</u>	Invoice Total	<u>Capital Amount</u> <u>Requested</u>	TAH CAB Spine Costs	TAH In-Tract Costs	ARTA Costs	AF ARTA Costs	AF ATEC Spine Costs	Developer
Aecom	2000719964	03/16/23	592.50	592.50		_	-	592.50	_	-
Aecom	2000719978	03/16/23	10,120.00	10,120.00	5,869.60	-	-	4,250.40	-	
Aecom	2000719781	03/16/23	5,068.50	5,068.50	5,005.00	_	_	4,230.40	5,068.50	
Aecom	2000719929	03/16/23	2,999.75	2,999.75					2,999.75	
Aztec	141068	03/16/23	6,250.00	6,250.00	6,250.00	-	-	-	2,555.75	-
	141067	03/16/23	2,200.00	2,200.00	2,200.00	-	-	-	-	
Aztec Aztec	141067	03/16/23	1,260.00	1,260.00	730.80	-	-	- 529.20	-	-
					750.80		17.075.00		-	-
Beam Longest Neff	72702 72703	03/16/23	17,875.00 8,250.00	17,875.00	-	-	17,875.00 8,250.00	-	-	-
Beam Longest Neff		03/16/23		8,250.00	-	-	8,250.00	-	-	-
Beam Longest Neff	72704	03/16/23	44,379.60	44,379.60	-	-	-	44,379.60	-	-
Big West	136	03/16/23	31,100.00	31,100.00	31,100.00	-	-	-	-	-
Big West	205	03/16/23	3,000.00	3,000.00	3,000.00	-	-	-	-	-
Clanton	21094-12 19120-34	03/16/23 03/16/23	5,985.00 3,831.60	5,985.00	5,985.00	-	-	-	-	-
EV Studio Felsburg Holt	36255	12/31/22	14,050.00	3,831.60 14,050.00	3,831.60	-	- 14,050.00	-	-	-
JHL	90115	03/16/23	75,078.41	75,078.41	75,078.41		14,050.00			
JHL	90104	12/31/22	178,799.83	178,799.83	178,799.83	-	-	-	_	-
Matrix	Correction 35735	12/31/22	90.00	90.00	-	90.00	-	-	-	-
Matrix	38786	12/31/22	42,485.08	42,485.08	42,485.08	-	-	-	-	-
Matrix	38764	12/31/22	2,735.00	2,735.00	-	2,735.00	-	-	-	-
Matrix	38788	12/31/22	2,320.00	2,320.00	2,320.00	_,	-	-	-	-
Matrix	38787	12/31/22	1,025.00	1,025.00	1,025.00	-	-	-	-	-
Matrix	38795	12/31/22	3,040.00	3,040.00	3,040.00	-	-	-	-	-
Matrix	38796	12/31/22	3,500.00	3,500.00	3,500.00	-	-	-	-	-
Matrix	38790	12/31/22	13,050.00	13,050.00	13,050.00	-	-	-	-	-
Matrix	38868	12/31/22	2,405.00	2,405.00	-	2,405.00	-	-	-	-
Matrix	38789	12/31/22	38,426.00	38,426.00	-	38,426.00	-	-	-	-
Matrix	38793	12/31/22	35,216.75	35,216.75	-	35,216.75	-	-	-	-
Matrix	38794	12/31/22	7,018.50	7,018.50	7,018.50	-	-	-	-	-
Matrix	38797	12/31/22	48,750.00	48,750.00	48,750.00	-	-	-	-	-
Matrix	37893	12/31/22	1,991.41	1,991.41	-	1,991.41	-	-	-	-
Matrix	38957	03/16/23	35,351.72	35,351.72	-	3,744.72	-	-	-	31,607.00
Matrix	38783	12/31/22	56,160.87	56,160.87	-	-	-	-	-	56,160.87
Merrick	221497	12/31/22	6,388.50	6,388.50	6,388.50	-	-	-	-	-
NETC	9001	03/16/23	31,542.42	31,542.42	-	-	31,542.42	-	-	-
Schedio	181106-1681	03/16/23	26,815.75	26,815.75	26,815.75	-	-	-	-	-
Schedio	181106-1684	03/16/23	9,663.00	9,663.00	-	9,663.00	-	-	-	-
Schedio	181107-1685	03/16/23	8,637.00	8,637.00	-	-	8,637.00	-	-	-
Summit Strategies	1362	03/16/23	134,063.31	134,063.31	60,602.74	60,177.57	12,603.13	639.23	40.64	-
Total Design			1,418,516.00	1,418,516.00	612,186.80	154,449.45	264,773.80	291,229.19	8,108.89	87,767.87
	Total amount of checks			6,671,926.58	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

Invoice No.	<u>G/L Date</u>	Invoice Total		apital Amount Requested	<u></u>	AH CAB Spine Costs	TAH In-Tract Costs	ARTA Costs	AF ARTA Costs	AF ATEC Spine Costs	<u>Developer</u>	
Interim Payments												
COA - 703266				2,448.00		-	2,448.00	-	-	-	-	
Xcel - 13087727				13,693.52		-	13,693.52	-	-	-	-	
Xcel - 13430758				8,167.55		8,167.55	-	-	-	-	-	
Adjustment						(0.03)	-	-	0.03	-	-	
Total Amount of Draw 57			\$	6,696,235.65	\$	1,835,433.60	936,087.12	624,048.38	\$ 2,390,587.96	\$ 8,376.14	\$ 901,702.4	5
TAHCAB/Spine			\$	1,835,433.60				•				
TAH In-Tract Costs				936,087.12								
Anticipated Requisition No. 34 (2	2021A Bonds)			2,771,520.72					-			
Feb Capital Admin AACMD and C	AB Capital Admin for No	ov-Jan		193,990.83				Series 2021				
Anticipated Requisition No. 34 (2	2021A Bonds) Revised f	or Cap Admin	_	2,965,511.55				Requisition #38				
									_			

Advance Funds ARTA Draw 57	2,390,587.96
ATEC Spine Costs Draw 57	8,376.14
Anticipated Requisition No. 5 (2022B Bonds)	2,398,964.10

Vendor

ARTA Pay	624,048.38
Developer Pay	901,702.45

## EXHIBIT B

## То

## **INDENTURE OF TRUST**

## (Form of Project Fund Requisition)

## Requisition No. 039

## 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 \$ 27,095.35.

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 <u>26<sup>th</sup> day of April, 2023</u>.

Authority Representative

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# Aerotropolis Regional Transportation Authority

# Claims Payable As of April 20, 2023

04/20/2023

9:51 AM

Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CliftonLarsonAllen, L	LP				
03/31/2023	3644436	Management Services- March 2023	604.28	302.14	302.14
Total CliftonLarsonAlle	n, LLP		604.28		
Marchetti & Weaver L	LC				
03/31/2023	21353	Accounting services - March	7,005.43	3,328.25	3,677.18
Total Marchetti & Wea	ver LLC		7,005.43		
PFM Asset Managem	ent LLC				
03/31/2023	13668394	Investment Advisory Services - March	1,314.00	592.46	721.54
Total PFM Asset Mana	agement LLC		1,314.00		
Spencer Fane LLP					
03/31/2023	1181213	Legal services - March	9,272.00	8,664.00	608.00
Total Spencer Fane LL	.P		9,272.00		
Waas Campbell Rive	ra Johnson & \	/elasquez			
03/31/2023	840565	Capital - legal services - March 2023	14,208.50	14,208.50	0.00
Total Waas Campbell	Rivera Johnson	& Velasquez	14,208.50		
TAL			32,404.21	27,095.35	5,308.86
				<u> </u>	
funded from Series 20	21 Project acco	unt		Series 2021	1
funded from operating	checking accou	int		Requisition #39	

# EXHIBIT B

## То

## **INDENTURE OF TRUST**

(Form of Project Fund Requisition)

## Requisition No. 040

## 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 **\$0.00.** 

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: 1<sup>st</sup> 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.

Authority Representative

#### Aerotropolis Area Coordinating Metropolitan District

Draw No. 58 April 20, 2023

								ALAKTAATLC		
Vendor	Invoice No.	<u>G/L Date</u>	Invoice Total	<u>Capital Amount</u> <u>Requested</u>	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	РауАрр9		22,713.07	22,713.07	17,179.74	5,533.33	-	-	-	-
JHL	РауАрр9		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	РауАрр6		643,610.00	643,610.00	643,610.00	-	-	-	-	-
JHL	РауАрр3		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	РауАрр3		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	0.,20,20	13,612.00	13,612.00	_	-	13,612.00	-	-	_
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	-	-

AF ARTA ATEC

#### Aerotropolis Area Coordinating Metropolitan District

Draw No. 58 April 20, 2023

								ALAMAATEC		
Mandan			Invesion Total	Capital Amount	TAH CAB Spine Costs	TAH In-Tract Costs		AF ARTA Costs	AF ATEC Spine Costs	Doveloper
Vendor	Invoice No.	<u>G/L Date</u>	Invoice Total	<u>Requested</u>	TAH CAB Spine Costs		ARTA Costs	AF ARTA COSIS	AF ATEC Spine Costs	<u>Developer</u>
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	-	(10,745.50)	27,330.00	_	_
Aztec	142045		1,500.00	1,500.00	1,500.00	-	_	_		- -
Aztec	143441		5,500.00	5,500.00	5,500.00	-	-	-	-	-
			5,500.00		(3,250.00)		-	-	-	-
Aztec	adjustment		-	-	(3,250.00)	-	- (4 729 15)	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 HR	160458 adjustment		10,444.22	10,444.22	-	-	10,444.22 (193.20)	- 193.20	-	-
Matrix	39145		- 58,845.51	- 58,845.51	- 58,845.51	-	(193.20)	195.20	-	-
Matrix	39174		24,990.00	24,990.00	-	- 24,990.00		-	-	-
Matrix	39174 39153		3,600.00	3,600.00	- 3,600.00	- 24,990.00	-	-	-	-
Matrix	39155		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	-	-	-	-

AF ARTA ATEC

#### Aerotropolis Area Coordinating Metropolitan District Draw No. 58

April 20, 2023

								ALANTAATLC		
Vendor	Invoice No.	<u>G/L Date</u>	Invoice Total	<u>Capital Amount</u> <u>Requested</u>	TAH CAB Spine Costs	TAH In-Tract Costs	ARTA Costs	AF ARTA Costs	AF ATEC Spine Costs	<u>Developer</u>
Matrix	39160		2,671.25	2,671.25	2,671.25	-	_	_	_	
Matrix	39161		9,810.00	9,810.00	2,071.25	9,810.00	_		-	
	39163		11,479.00		11 470 00	5,810.00	-	-	-	_
Matrix				11,479.00	11,479.00	-	-		-	-
Matrix	39175		37,875.00	37,875.00	-	37,875.00	-	-	-	-
Matrix	39166		52,500.00	52,500.00	52,500.00	-	-	-	-	-
Merrick	222636		2,220.00	2,220.00	1,287.60	-	-	932.40	-	-
Merrick	222494		9,671.25	9,671.25	5,609.33	-	-	4,061.92	-	-
Norris	01-79061		1,872.50	1,872.50	1,872.50					
Norris	01-79590		1,280.00	1,280.00	1,280.00					
Norris	01-79056		7,340.00	7,340.00	7,340.00					
Norris	01-79781		1,742.50	1,742.50	1,742.50					
Norris	01-79971		6,502.00	6,502.00	6,502.00					
Norris	01-79708 01-79427		600.00 540.00	600.00	600.00	E 40.00				
Norris	01-79427 01-79428		540.00	540.00 540.00	-	540.00 540.00				
Norris Norris	01-79428 01-79429		540.00	540.00	-	540.00				
Norris	01-79429		3,925.68	3,925.68	3,925.68	540.00				
Norris	01-79229		1,402.86	1,402.86	1,402.86					
Norris	01-78921		522.50	522.50	522.50					
Norris	01-79722		720.00	720.00	-		720.00			
Norris	01-79049		736.00	736.00	-		736.00			
Norris	01-79314		9,499.72	9,499.72	9,499.72		, 50.00			
Norris	01-79922		2,736.71	2,736.71	2,736.71					
Norris	01-79364		11,519.54	11,519.54	6,918.11		(4,164.51)	8,765.94		
Norris	01-80033		12,336.00	12,336.00	6,918.11		5,009.66	408.23		
NETC	9002		31,542.42	31,542.42	-		31,542.42			
Schedio	181106-1742		13,338.25	13,338.25	13,338.25	-	-	-	-	-
Schedio	181106-1741		18,003.93	18,003.93	-	18,003.93	-	-	-	_
Schedio	181107-1743		6,800.00	6,800.00	-		6,800.00	-	-	_
Summit Strategies	1365		167,061.61	167,061.61	58,582.48	86,483.05	7,618.54	14,377.54	-	-
Adjustment			- ,	-	-	-	-	-	-	_
Total Design			1,787,492.58	1,787,492.58	(388,225.95)	613,033.92	249,589.18	1,298,041.18	2,011.00	13,043.25
Other Payments										
	GVREMD6		2,574,000.00	2,574,000.00	-	-	2,574,000.00	-	-	-
Total amount of checks				10,957,463.33	3,949,617.91	1,423,497.27	3,416,289.59	1,629,691.96	2,499.50	535,867.10
Interim Payments			—							
	COA 706481			1,873.00	1,873.00	-	-	-	-	_
	704944			12,296.25	1,07 3.00	12,296.25				
					-		-	-	-	-
	693129			19,369.90	-	-	-	19,369.90	-	-
	COA Adjustment			-	(13,751.40)			13,751.40		
	766751			3,060.00	-	3,060.00	-	-	-	-
	709946			20,196.00	20,196.00	-	-	-	-	-

AF ARTA ATEC

#### Aerotropolis Area Coordinating Metropolitan District

Draw No. 58

April 20, 2023

										AF ARTA ATEC		
					<u>(</u>	Capital Amount						
	<u>Vendor</u>	Invoice No.	<u>G/L Date</u>	Invoice Total		<u>Requested</u>	TAH CAB Spine Costs	TAH In-Tract Costs	ARTA Costs	AF ARTA Costs	AF ATEC Spine Costs	Developer
		690879				23,263.65	23,263.65	-	-	-	-	-
	Xce	13016307				84,536.08	-	84,536.08	-	-	-	-
		13429479				8,278.19	8,278.19	- -	-	-	-	-
Adjustment						-	(116.46)	-	(38,000.43)	38,116.89	-	-
		Total Amount of Draw 58			\$	11,130,336.40	\$ 3,989,360.89	1,523,389.60	3,378,289.16	\$ 1,700,930.15	\$ 2,499.50	\$ 535,867.10
									٨			
		TAHCAB/Spine			ć	3,989,360.89						
		TAH In-Tract Costs			Ļ	1,523,389.60						
		Anticipated Requisition No. 36	(2021A Bonds)			<b>5,512,750.49</b>						
						-						
		Advance Funds ARTA Draw 58				1,700,930.15						
		ATEC Spine Costs Draw 58				2,499.50		Sorios 2021	Requisition #	40		
		Cost of Issuance CLA				55,650.00				40		
		Anticipated Requisition No. 6 (	2022B Bonds)			1,759,079.65						
								\$3,378,289	.16 total due			
								\$3 378 289	.16 to be draw	n from COLOT		
		ARTA Pay				3,378,289.16		<b>\$</b> 0,07,0,200				
		Developer Pay			-	535,867.10						
		Total Draw 58			\$	11,130,336.40		\$0.00 to be	drawn from Se	eries 2021 pro	ject fund.	
		COI				55,650.00						
		Total Draw 58 + COI				11,185,986.40		L				

#### Statement of Net Position

March 31, 2023

	<b>a</b> 1			Fixed Assets &	
ASSETS	General Fund	Debt Service Fund	Capital Fund	LTD	TOTAL ALL FUND
CASH					
UMB Bank Checking	130,478				130,47
Colotrust	6,951,895				6,951,89
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		1,188,585			1,188,58
BOK - Series 2019 - Capitalized Interest		-			-
BOK - Series 2019 - Reserve		1,270,348			1,270,34
BOK - Series 2019 - Surplus		634,592	10 504 960		634,59
BOK - Series 2021 - Project Fund BOK - Series 2021 - Bond Fund		517,460	19,594,860		19,594,86 517,46
BOK - Series 2021 - Capitalized Interest		2,849,653			2,849,65
BOK - Series 2021 - Reserve		5,486,569			5,486,56
BOK - Series 2021 - Cost of Issuance		-			-
BOK - Series 2021 - Surplus		1,473,473			1,473,47
Pooled Cash	(6,919,763)	167,003	6,752,760		-
OTAL CASH	162,610	13,587,683	26,347,621	-	40,097,91
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Due From City of Aurora		138,893			138,89
Accounts Receivable	-	165	-		16
Property Taxes Receivable		428,974			428,97
Prepaid Expense	-				-
DTAL OTHER CURRENT ASSETS	-	568,032	-	-	568,03
FIXED ASSETS					
Capital Assets Accumulated Depreciation				40,098,596	40,098,59
				40.000 500	40.000.50
	-	-	-	40,098,596	40,098,59
OTAL ASSETS	162,610	14,155,715	26,347,621	40,098,596	80,764,54
ABILITIES & DEFERED INFLOWS CURRENT LIABILITIES					
Accounts Payable	76,335		3,378,289		3,454,62
Accrued Liabilities	-		63,558		63,55
Allowance for Use Tax Refund	-				-
DTAL CURRENT LIABILITIES	76,335	-	3,441,848	-	3,518,18
DEFERRED INFLOWS					
Deferred Property Taxes	-	428,974			428,97
DTAL DEFERRED INFLOWS	-	428,974	-	-	428,97
ONG-TERM LIABILITIES					
Bonds - Series 2019				19,000,000	19,000,00
Bonds - Series 2021				65,000,000	65,000,00
Accrued Interest - Series 2019 Bonds Accrued Interest - Series 2021 Bonds				79,167	79,16
				235,871	235,87
Bond Premium, Net - Series 2019 Bond Premium, Net - Series 2021				262,075 174,415	262,07 174,41
DTAL LONG-TERM LIABILITIES		-		84,751,528	84,751,52
TAL LIAB & DEF INFLOWS	76,335	428,974	3,441,848	84,751,528	88,698,68
		0,0,7	-,,-,-	2.,.21,310	
TPOSITION					
Net Investment in Capital Assets				40,098,596	40,098,59
Amount to be Provided for Debt				(84,751,528)	
Fund Balance- Restricted	3,916	13,726,741	22,905,773		36,636,43
Fund Balance- Non-Spendable Fund Balance- Unassigned	- 82,359				- 82,35
OTAL NET POSITION	86,276	13,726,741	22,905,773	(44,652,933)	(7,934,14
	00,276	13,/20,/41	22,303,113	(++,052,353)	(7,954,14

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

Statement of Revenues, Expenditures, & Changes In Fund Balance

#### Print Date: 4/21/2023

Modified Accrual Basis For the Period Indicated							71
	2022 Prelim Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 03/31/23 Actual	YTD Thru 03/31/23 Budget	Variance Positive (Negative)
PROPERTY TAXES							
Assessed Valuation	27,383,740	92,475,750	-	92,475,750			
Mill Levies		5 000					
Authority Mill Levy 50% of 22.945 County General Fund Property Tax	5.000 11.473	5.000 11.473	- (0.019)	5.000 11.454			
100% of County Road and Bridge Fund Tax	1.300	1.300	-	1.300			
Total	17.773	17.773	(0)	17.754			
Property Tax Revenue - Authority	\$ 136,919	\$ 462,379	- \$	462,379			
Property Tax Revenue - County General Tax Property Tax Revenue - Road and Bridge Tax	\$ 314,174 \$ 35,599	\$ 1,060,974 \$ 120,218	(1,757) \$ \$	1,059,217 120,218			
Total Property Tax Revenues *	\$ 486,691	\$ 1,643,572	(1,757) \$	1,641,814			

Statement of Revenues, Expenditures, & Changes In Fund Balance

#### Print Date: 4/21/2023

	2022 Prelim	2023 Adopted	Variance Positive	2023	YTD Thru 03/31/23	YTD Thru 03/31/23	Variance Positive
	Actual	Budget	(Negative)	Forecast	Actual	Budget	(Negative)
GENERAL FUND							
REVENUE							
Contribution - Adams County	-	-	-	-	-	-	
Contribution - City of Aurora	-	-	-	-	-	-	
Contribution - District	-	-	-	-	-	-	
Interest income	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	
EXPENDITURES							
Administration							
Accounting	43,901	48,500	-	48,500	10,470	14,550	4,080
Legal	19,379	32,500	-	32,500	2,291	8,125	5,834
Management	18,488	21,500	-	21,500	3,519	5,375	1,856
Investment Advisor		-	-	-	-	-	
Financial advisor	5,847	9,000	-	9,000	545	2,250	1,706
Audit	10,200	10,700	-	10,700	-	-	
BoardPaq fees	-	-	-	-	-	-	
Board of Directors Meeting Expenses	40	1,200	-	1,200	-	300	300
Insurance, bonds & SDA dues	2,587	2,800	(507)	3,307	3,307	2,800	(507
Bank & Bill.com Fees	2,551	3,400	-	3,400	535	850	315
Website	-	435	-	435	-	-	
Miscellaneous	-	-	-	-	-	-	
	-	-	-	-	-	-	40.50
TOTAL EXPENDITURES	102,992	130,035	(507)	130,542	20,667	34,250	13,583
REVENUE OVER / (UNDER) EXPENDITURES	(102,992)	(130,035)	(507)	(130,542)	(20,667)	(34,250)	13,583
OTHER SOURCES / (USES)							
Transfer to / (from) Other Funds		-	-	-	-	-	
Transfer In- 1% of Debt Svc Fund Revenues	26,694	43,605	(18)	43,587	2,422	6,887	(4,466
TOTAL OTHER SOURCES / (USES)	26,694	43,605	(18)	43,587	2,422	6,887	(4,466
CHANGE IN FUND BALANCE	(76,299)	(86,430)	(525)	(86,955)	(18,245)	(27,363)	9,118
BEGINNING FUND BALANCE	180,819	100,391	4,130	104,521	104,521	100,391	4,130
ENDING FUND BALANCE	104,521	13,961	3,605	17,566	86,276	73,028	13,247
COMPONENTS OF FUND BALANCE	=	=	=		=	=	=
Non-Spendable	2,716	2,940	532	3,472	-		
TABOR Emergency Reserve	3,090	3,901	15	3,916	3,916		
Assigned- Next Year's Budget Deficit	86,430	-	-	-	-		
Unassigned	12,285	7,120	3,058	10,177	82,359		
TOTAL ENDING FUND BALANCE	104,521	13,961	3,605	17,566	86,276		
	=	=	=	=	=		

#### AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Statement of Revenues, Expenditures, & Changes In Fund Balance

6,917 9,326 3,265 5,280 - 3,734 1,062 - 5,450 3,479 4,907 8,018 -	2023 Adopted Budget 462,379 27,743 1,102,789 1,241,629 - 153,503 172,829 1,060,974 120,218	Variance Positive (Negative)	2023 Forecast 462,379 27,743 1,102,789 1,241,629 - 153,503 172,829	YTD Thru 03/31/23 Actual 33,405 3,288 169,191 10,250 - 24,266 121	YTD Thru 03/31/23 Budget 32,367 4,624 275,697 310,407	Variance Positive (Negative) 1,038 (1,336) (106,507) (300,158)
6,917 9,326 3,265 5,280 - 3,734 1,062 - 5,450 3,479 4,907	462,379 27,743 1,102,789 1,241,629 - 153,503 172,829 1,060,974		462,379 27,743 1,102,789 1,241,629 - 153,503	33,405 3,288 169,191 10,250 - 24,266	32,367 4,624 275,697 310,407	1,038 (1,336) (106,507)
9,326 3,265 5,280 - 3,734 1,062 - 5,450 3,479 4,907	27,743 1,102,789 1,241,629 - 153,503 172,829 1,060,974	- - - - - - - - (1,757)	27,743 1,102,789 1,241,629 - 153,503	3,288 169,191 10,250 - 24,266	4,624 275,697 310,407	(1,336) (106,507)
9,326 3,265 5,280 - 3,734 1,062 - 5,450 3,479 4,907	27,743 1,102,789 1,241,629 - 153,503 172,829 1,060,974	- - - - - - - - (1,757)	27,743 1,102,789 1,241,629 - 153,503	3,288 169,191 10,250 - 24,266	4,624 275,697 310,407	(1,336) (106,507)
9,326 3,265 5,280 - 3,734 1,062 - 5,450 3,479 4,907	27,743 1,102,789 1,241,629 - 153,503 172,829 1,060,974	- - - - - - (1,757)	27,743 1,102,789 1,241,629 - 153,503	3,288 169,191 10,250 - 24,266	4,624 275,697 310,407	(1,336) (106,507)
3,265 5,280 3,734 1,062 5,450 3,479 4,907	1,102,789 1,241,629 153,503 172,829 1,060,974	- - - - - - (1,757)	1,102,789 1,241,629 153,503	169,191 10,250 - 24,266	275,697 310,407	(106,507)
5,280 - 3,734 1,062 - 5,450 3,479 4,907	1,241,629 - 153,503 172,829 1,060,974	- - - - (1,757)	1,241,629 - 153,503	10,250 - 24,266	310,407	
5,280 - 3,734 1,062 - 5,450 3,479 4,907	1,241,629 - 153,503 172,829 1,060,974	- - - - (1,757)	1,241,629 - 153,503	10,250 - 24,266	310,407	
- 3,734 1,062 - 5,450 3,479 4,907	- 153,503 172,829 1,060,974	- - - - (1,757)	- 153,503	24,266	-	(300,158)
1,062 5,450 3,479 4,907	172,829	- - - (1,757)			-	-
1,062 5,450 3,479 4,907	172,829	- - - (1,757)			22.000	
1,062 5,450 3,479 4,907	172,829	- - (1,757)			22,898	1,368
3,479 4,907		- (1,757)		131	41,119	(40,988)
3,479 4,907		(1,757)		-	-	-
4,907	120,218		1,059,217	-	-	-
		-	120,218	-	-	-
8,018 -	6,432	-	6,432	1,622	1,608	14
-	11,973	-	11,973	-	-	-
	-	-	-	-	-	-
8,528	275,000	-	275,000	99,035	68,750	30,285
-		-		-	-	-
9,965	4,635,469	(1,757)	4,633,712	341,187	757,470	(416,283)
2,063	6,936	-	6,936	501	485	(16)
6,082	5,000	(1,000)	6,000	1,434	1,250	(184)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
- 4,500	- 950,000	-	- 950,000	-	-	-
4,300 0,000	305,000	-	305,000	-	-	-
0,456	2,830,456	-	2,830,456	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-			-	-	-	-
					-	(200)
3,136)	513,078	22,243	535,320	339,252	755,735	(416,483)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
	(43.605)	- 18	- (43.587)	(2.422)	(6.887)	4,466
-						4,466
						(412,018)
-						(320,613)
-						(732,631)
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	=	=	10,001,044	=	=	=
		-				
5,461	5,490,459	-	5,490,459	5,486,569		
7,865	(0)	0	_	2,849,653		
-	-	-	-	-		
	7,432,034	(298,353)	7,133,680	4,120,170		
9,585	14,179,997	(298,353)	13,881,644	13,726,741		
	- 3,101 3,136) - 2,032 6,694) 5,338 7,798) 7,709 9,911 7,865 - 9,585 9,911	3,136)       513,078         -       -         2,032       -         6,694)       (43,605)         5,338       (43,605)         5,338       (43,605)         7,798)       469,473         7,799       13,710,524         9,911       14,179,997         -       -         7,000       1,257,505         5,461       5,490,459         -       -         7,865       (0)         9,585       7,432,034         9,911       14,179,997	3,101       4,122,392       24,000         3,136)       513,078       22,243         -       -       -         2,032       -       -         6,694)       (43,605)       18         5,338       (43,605)       18         7,709       13,710,524       (320,613)         9,911       14,179,997       (298,353)         -       -       -         7,865       (0)       0         -       -       -         9,585       7,432,034       (298,353)	3,101       4,122,392       24,000       4,098,392         3,136)       513,078       22,243       535,320         -       -       -       -         -       -       -       -         2,032       -       -       -         6,694)       (43,605)       18       (43,587)         5,338       (43,605)       18       (43,587)         5,338       (43,605)       18       (43,587)         7,709       13,710,524       (320,613)       13,389,911         9,911       14,179,997       (298,353)       13,881,644         -       -       -       -         7,865       (0)       0       -         -       -       -       -         9,585       7,432,034       (298,353)       7,133,680         9,911       14,179,997       (298,353)       13,881,644	3,101         4,122,392         24,000         4,098,392         1,936           3,136)         513,078         22,243         535,320         339,252           -         -         -         -         -           2,032         -         -         -         -           6,694)         (43,605)         18         (43,587)         (2,422)           5,338         (43,605)         18         (43,587)         (2,422)           5,338         (43,605)         18         (43,587)         (2,422)           7,799         13,710,524         (320,613)         13,389,911         13,389,911           9,911         14,179,997         (298,353)         13,881,644         13,726,741           7,865         (0)         0         -         -         -           7,865         7,432,034         (298,353)         7,133,680         4,120,170           9,585         7,432,034         (298,353)         13,881,644         13,726,741	3,101         4,122,392         24,000         4,098,392         1,936         1,735           3,136)         513,078         22,243         535,320         339,252         755,735           -         -         -         -         -         -           2,032         -         -         -         -         -           6,694)         (43,605)         18         (43,587)         (2,422)         (6,887)           5,338         (43,605)         18         (43,587)         (2,422)         (6,887)           7,798)         469,473         22,261         491,733         336,830         748,848           7,709         13,710,524         (320,613)         13,389,911         13,710,524           9,911         14,179,997         (298,353)         13,881,644         13,726,741         14,459,372           7,000         1,257,505         -         1,257,505         5,490,459         -         -           7,865         (0)         0         -         2,849,653         -         -           7,865         (0)         0         -         -         -         -         -           7,865         7,432,034         (298,353)

#### AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Statement of Revenues, Expenditures, & Changes In Fund Balance

#### Print Date: 4/21/2023

	2022 Prelim Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 03/31/23 Actual	YTD Thru 03/31/23 Budget	Variance 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<sup>TH</sup> AVENUE AND 26<sup>TH</sup> 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 43-4-601, *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<sup>th</sup> Avenue between E-470 and Aerotropolis Parkway and 48<sup>th</sup> Avenue between E-470 and Aerotropolis Parkway ("26<sup>th</sup> Avenue and 48<sup>th</sup> 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<sup>th</sup> Avenue and 48<sup>th</sup> Avenue Extensions and descriptions of the property necessary to complete construction of the 26<sup>th</sup> Avenue and 48<sup>th</sup> Avenue Extensions, attached as <u>Exhibit A</u> and <u>Exhibit B</u>.

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<sup>th</sup> Avenue and 48<sup>th</sup> 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<sup>th</sup> Avenue and 48<sup>th</sup> 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<sup>th</sup> Avenue and 48<sup>th</sup> 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<sup>th</sup> Avenue and 48<sup>th</sup> Avenue Extensions.

[end of text; remainder of page intentionally left blank]

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

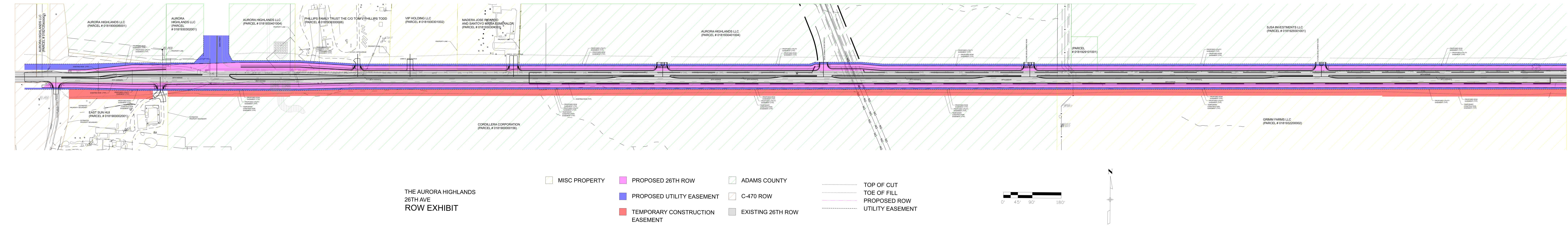
# AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Matthew Hopper, President

ATTEST:

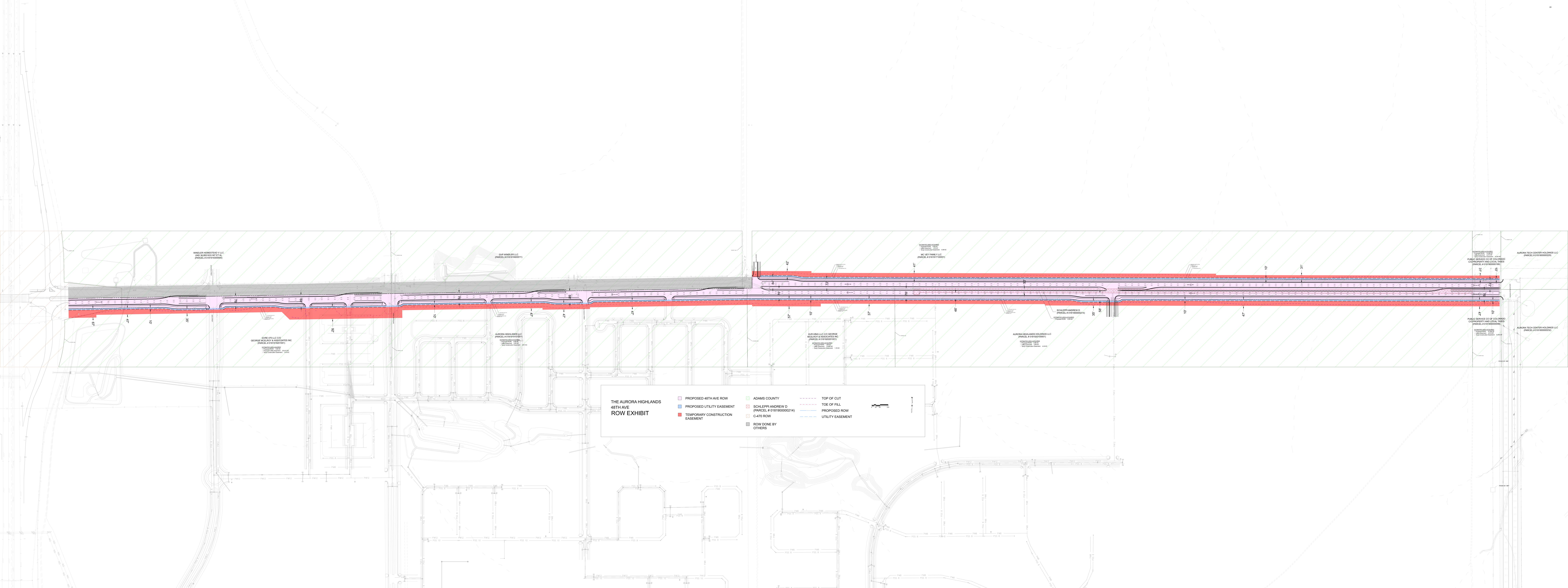
Secretary

# Exhibit A



	 TOP OF CUT				
	 TOE OF FILL				
	 PROPOSED ROW	$\bigcirc$ '	45'	90'	180'
W	 UTILITY EASEMENT				

# 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 \_\_\_\_\_\_\_, 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 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<sup>th</sup> 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<sup>th</sup> Avenue (Picadilly to Tibet) Project by ARTA (the "**38<sup>th</sup>** 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<sup>th</sup> 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<sup>th</sup> Avenue (Rome to Tibet) Project and the ARTA reimbursement for costs incurred related to the 48<sup>th</sup> Avenue (Rome to Tibet) Project as set forth in the Agreement (the "48<sup>th</sup> 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<sup>th</sup> Avenue (Tibet Road to E-470) Project and desires to assign to SCR the responsibility for completion of the 48<sup>th</sup> Avenue (Tibet to E470) Project and the ARTA reimbursement for costs incurred related to the 48<sup>th</sup> Avenue (Tibet to E470) Project as set forth in the Agreement (the "48<sup>th</sup> Avenue (Tibet to E470) Reimbursement" and, together with the 48<sup>th</sup> Avenue (Rome to Tibet) Reimbursement, referred to herein as the "48<sup>th</sup> 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. 39th Avenue (Tibet to E470) Project;
- b. Picadilly Road (38<sup>th</sup> to 48<sup>th</sup>) Project;
- c. Picadilly Road (48th to52nd) Project; and
- d. Picadilly Road (52<sup>nd</sup> to 56<sup>th</sup>) Project.

WHEREAS, on \_\_\_\_\_\_, 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<sup>th</sup>

Avenue ARTA Reimbursement and the 48<sup>th</sup> Avenue ARTA Reimbursement be deposited with the Escrow Agent, and (ii) the Escrow Agent thereafter distribute the 38<sup>th</sup> Avenue ARTA Reimbursement and the 48<sup>th</sup> 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<sup>th</sup> Avenue ARTA Reimbursement and the 48<sup>th</sup> 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;

**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:

#### <u>TERMS</u>

1. <u>GVR Assignment of Rights and Responsibilities to SCR under the Agreement.</u> 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. <u>SCR Acceptance of Assignment of Rights and Responsibilities of GVR under the</u> <u>Agreement.</u> 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. <u>Consent to Assignment and Novation</u>. 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. <u>38<sup>th</sup> Avenue ARTA Reimbursement</u>. ARTA acknowledges the 38<sup>th</sup> Avenue (Picadilly to Tibet) Project is complete and the 38<sup>th</sup> 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<sup>th</sup> Avenue ARTA Reimbursement to GVR or SCR, ARTA will deposit the 38<sup>th</sup> 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<sup>th</sup> Avenue ARTA Reimbursement with the Districts' Escrow Agent shall satisfy ARTA's obligations as to the 38<sup>th</sup> Avenue ARTA Reimbursement, and upon deposit of such funds ARTA shall have no duty or obligation whatsoever as to the distribution of the 38<sup>th</sup> Avenue ARTA Reimbursement by the Districts' Escrow Agent to GVR, SCR or any other party.

5. <u>48<sup>th</sup> Avenue ARTA Reimbursement</u>. 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<sup>th</sup> 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<sup>th</sup> Avenue (Tibet Road to E-470) Project and the 38<sup>th</sup> Avenue (Rome to Tibet) Project, defined herein as the 48<sup>th</sup> Avenue ARTA Reimbursement, if any, to GVR or SCR, ARTA will deposit any 48<sup>th</sup> 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<sup>th</sup> 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. <u>Remaining ARTA IGA Projects</u>. 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. <u>General Provisions</u>.

(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

# AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: Matthew Hopper

Its: President

# **ATTEST:**

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

Its: