

\$65,000,000
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL REVENUE BONDS
SERIES 2021

BOND PURCHASE AGREEMENT

October 7, 2021

Board of Directors
Aerotropolis Regional Transportation Authority

Ladies and Gentlemen:

Jefferies LLC (the “**Underwriter**”), as underwriter of the Aerotropolis Regional Transportation Authority, Special Revenue Bonds, Series 2021 in the aggregate principal amount of \$65,000,000 (the “**Bonds**”) to be issued by the Aerotropolis Regional Transportation Authority (the “**Authority**”) hereby offers to enter into this Bond Purchase Agreement (the “**Purchase Agreement**”) with you, the Authority, and upon your acceptance of this offer, this Purchase Agreement will be binding upon you and upon the Underwriter. This offer is made subject to your acceptance of this Purchase Agreement on or before 10:00 p.m., Denver Time on October 7, 2021. The Underwriter and the Authority are entering into this Purchase Agreement in connection with the issuance of the Bonds.

The issuance of the Bonds was approved by a resolution adopted by the Authority’s Board of Directors (the “**Board**”) on August 25, 2021 (the “**Bond Resolution**”). The Bonds are being issued pursuant to an Indenture of Trust dated as of October 1, 2021 (the “**Indenture**”), by and between the Authority and BOKF, N.A., as trustee (the “**Trustee**”).

Unless otherwise specified, capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture or the Preliminary Limited Offering Memorandum (as defined below), as applicable.

The Underwriter is obligated under Rule G-23 of the Municipal Securities Rulemaking Board (the “**MSRB**”) to disclose to you the following information, which you acknowledge and agree to by signing this Purchase Agreement:

(a) The bond purchase contemplated by this Purchase Agreement will be an arm’s length, commercial transaction between the Authority and the Underwriter.

(b) The Underwriter is not acting as a municipal advisor, financial advisor or fiduciary with respect to the Authority.

(c) The Underwriter has not assumed any fiduciary responsibility to the Authority with respect to the underwriting of the Bonds and the Authority has consulted and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate.

In addition, the Authority acknowledges that MSRB Rule G-17 requires the Underwriter to deal fairly at all times with both municipal issuers and investors, while recognizing that the Underwriter has financial and other interests that differ from the interests of the Authority. The Underwriter hereby discloses to the Authority that the Underwriter is not required by federal law to act in the Authority's best interests without regard to the Underwriter's own financial or other interests. The Underwriter does have a duty to purchase securities from the Authority at a fair and reasonable price, but the Underwriter must balance that duty with its duty to sell the Bonds to investors at prices that are also fair and reasonable.

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements herein, the Underwriter hereby agrees to purchase from the Authority, for offering to the public, and the Authority hereby agrees to sell to the Underwriter, all (but not less than all) of the Bonds at the aggregate purchase price of \$64,355,007.55 (the "**Purchase Price**"), representing the par amount of the Bonds of \$65,000,000, plus original issue premium of \$182,496.60, less the Underwriter's discount of \$827,489.05.

(b) The Purchase Price for the Bonds is to be paid on the Closing Date (defined below).

(c) The Bonds shall be issued and secured under and pursuant to the Bond Resolution and the Indenture and shall be special revenue obligations secured by and payable as provided for in the Indenture. The Bonds are being issued as tax-exempt bonds. The Bonds will mature, bear interest, be subject to redemption and be sold at the prices indicated in Exhibit A hereto. The terms of the Bonds otherwise shall be as described more fully in the Indenture.

(d) The Bonds are to be issued on the Closing Date for the purposes of (i) financing a portion of the costs of construction of the Project, (ii) funding an initial deposit to the Reserve Fund, (iii) funding a portion of interest to accrue on the Bonds, and (iv) paying the costs of issuance of the Bonds.

(e) At 9:00 a.m., Denver time, October 14, 2021, at the offices of Sherman & Howard L.L.C., Denver, Colorado ("**Bond Counsel**") or such other time and date as shall be agreed upon by the Underwriter and the Authority (such time and date being herein referred to as the "**Closing Date**"), the Authority will deliver the Bonds to the Trustee, in its capacity as paying agent, for the benefit of the Underwriter, through the facilities of The Depository Trust Company ("**DTC**"), New York, New York, in full book-entry form, duly executed by the Authority; and upon authentication by the Trustee, the Underwriter will accept delivery of the Bonds and pay the Purchase Price as set forth in paragraph (a) of this Section 1, in immediately available funds. Such funds are to be applied in accordance with this Purchase Agreement, the Indenture, and a closing memorandum prepared by the Underwriter and approved by the Authority. The Bonds shall be registered in the name of Cede & Co., as nominee of DTC, the securities depository for the Bonds.

(f) The Underwriter agrees to make a bona fide public offering of the Bonds at prices not in excess of the initial offering prices or yields not less than the yields set forth on the cover page of the Limited Offering Memorandum; provided however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion in connection with the marketing of the Bonds, and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds at prices lower than the public offering prices or yields greater than the yields set forth therein.

Section 2. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.

(a) The Authority has delivered or caused to be delivered to the Underwriter copies of the Preliminary Limited Offering Memorandum dated September 30, 2021, which is herein referred to as the “**Preliminary Limited Offering Memorandum.**” It is acknowledged by the Authority that the Underwriter may deliver the Preliminary Limited Offering Memorandum and a final Limited Offering Memorandum (as hereinafter defined) electronically over the internet or in printed form.

(b) Within 7 business days from the date hereof, and in any event not later than one (1) business day before the Closing Date, the Authority shall deliver to the Underwriter a final Limited Offering Memorandum relating to the Bonds dated the date hereof (such Limited Offering Memorandum, including the cover page, and all appendices attached thereto, and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Authority and the Underwriter, is referred to herein as the “**Limited Offering Memorandum**”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with rules of the Municipal Securities Rulemaking Board (“**MSRB**”) and to meet potential customer requests for copies of the Limited Offering Memorandum.

(c) The Underwriter agrees to file a copy of the Limited Offering Memorandum, including any amendments or supplements thereto prepared by the Authority, with the MSRB on its Electronic Municipal Markets Access (“**EMMA**”) system.

(d) The Authority hereby approves and authorizes the use and distribution by the Underwriter of the Preliminary Limited Offering Memorandum, the final Limited Offering Memorandum, the Bond Resolution, and the Indenture in connection with the public offering and sale of the Bonds. The Authority hereby deems the Preliminary Limited Offering Memorandum final as of its date in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

(e) Between the date of this Purchase Agreement and up to and including the 25th day following the End of the Underwriting Period (as defined below), the Authority agrees to notify the Underwriter promptly if any event shall occur or any information comes to the attention of the Authority, that is reasonably likely to cause the Limited

Offering Memorandum (whether or not previously supplemented) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Limited Offering Memorandum, the Authority shall prepare and furnish to the Underwriter, at the Authority's expense, such number of copies of an amendment or supplement to the Limited Offering Memorandum, in form and substance mutually agreed upon by the Authority and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the Authority shall also furnish, or caused to be furnished, such additional legal opinions, negative assurances letters, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Limited Offering Memorandum.

(f) During 25 days from the date of the End of the Underwriting Period, the Authority will not participate in the issuance of any amendment of or supplement to the Limited Offering Memorandum to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by its counsel.

(g) For purposes of this Section 2, the Closing Date shall be deemed to be the **"End of the Underwriting Period"** unless the Underwriter shall inform the Authority otherwise in writing concurrently with or prior to the Closing Date, in which case the End of the Underwriting Period will be the date when the Underwriter does not retain an unsold balance of the Bonds for sale to the public.

Section 3. Representations and Warranties of the Authority. The Authority represents and warrants to the Underwriter, as of the date hereof (and to be reaffirmed as of the Closing Date), that:

(a) The Authority is a regional transportation authority and political subdivision of the State of Colorado, duly organized and existing under the Constitution and laws of the State of Colorado, particularly Title 43, Article 4, Part 6, Colorado Revised Statutes, as amended.

(b) The Authority has the full right, power and authority to:

(i) issue the Bonds and to secure the Bonds in the manner contemplated by the Indenture;

(ii) adopt the Bond Resolution;

(iii) execute, deliver, and perform its obligations under the Bond Resolution, the Indenture, the First Supplement to Indenture of Trust dated as of October 1, 2021 by and between the Authority and the Trustee, this Purchase Agreement, and the Continuing Disclosure Agreement dated as of October 1, 2021 (the **"Continuing Disclosure Agreement"**) among the Trustee, the Authority, Aurora Highlands, LLC (the **"TAH Developer"**), Aurora Tech

Center Development, LLC (the “**ATEC Developer**”), and Clayton Properties Group II, Inc. (the “**GVRE Developer**”) (the foregoing documents described in clauses (i) and (ii), and this clause (iii) are referred to herein, collectively, as the “**Bond Documents**”);

(iv) execute and deliver such other documents and certificates as are required by this Purchase Agreement, Bond Counsel, and the Underwriter to effectuate the issuance of the Bonds (such other documents and certificates are, collectively, the “**Closing Documents**”); and

(v) consummate the transactions contemplated under the Bond Documents, the Closing Documents and the Limited Offering Memorandum, and, to the best of the Authority’s knowledge, the Authority has complied with and is in compliance with all provisions of applicable law in all matters relating to such transactions.

(c) The Authority has duly authorized (i) the issuance, execution and delivery of the Bonds; (ii) the adoption and performance of the Bond Resolution; (iii) the distribution and use by the Underwriter of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum; (iv) the execution, delivery and performance of the other Bond Documents and the Closing Documents; and (v) the taking of any and all such action as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated by such instruments. All required notices have been posted and/or published and all necessary filings have been made to enable the Board to act on the matters described above. All consents or approvals necessary to be obtained by the Authority in connection with the foregoing have been received and the consents or approvals so received are in full force and effect.

(d) The Bond Resolution was duly adopted at a meeting of the Board called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect, has not been amended or repealed and no action has been taken by the Board since the adoption of the Bond Resolution which is inconsistent with the Bond Resolution.

(e) The Authority has complied with and is in compliance with all provisions of applicable law in all matters relating to the performance of its obligations under the Bond Documents and the Closing Documents and consummation of the transactions contemplated under the Limited Offering Memorandum.

(f) The Authority is and expects at the Closing Date to be in material compliance with the Establishing Agreement.

(g) As of its date and as of the date hereof, the information contained in the Preliminary Limited Offering Memorandum is true, correct, and complete in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the

circumstances under which they were made, not misleading, provided that while information in the Preliminary Limited Offering Memorandum obtained from sources other than the Authority is not guaranteed as to accuracy, completeness or fairness, the Authority has no reason to believe, and does not believe, that such information is materially inaccurate or misleading.

(h) As of its date and as of the Closing Date, the information in the Limited Offering Memorandum will be true, correct, and complete in all material respects, and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading subject to the condition that while information in the Limited Offering Memorandum obtained from sources other than the Authority is not guaranteed as to accuracy, completeness or fairness, the Authority has no reason to believe, and does not believe, that such information is materially inaccurate or misleading.

(i) Neither the adoption of the Bond Resolution nor the execution and delivery of the other Bond Documents and the Closing Documents, nor the consummation of the transactions contemplated herein or therein, nor the compliance with the provisions hereof or thereof, constitutes on the part of the Authority a violation of, or a breach of or default under, (i) any statute, resolution, indenture, mortgage, note or other agreement or instrument to which the Authority is a party or by which it is bound; (ii) any provision of the constitution of the State of Colorado; (iii) any existing law, rule, regulation, resolution, ordinance, judgment, order or decree to which the Authority (or the members of the Board or any of its officers in their respective capacities as such) is subject; or (iv) to the actual knowledge of the Authority, any provision of the Internal Revenue Code.

(j) The Authority is not currently in default on any principal or interest payment required by the terms of any obligation issued by the Authority, the Authority is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Colorado or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or event of default under any such instrument.

(k) Other than the Bond Resolution and the Indenture, or as otherwise set forth in the Preliminary Limited Offering Memorandum, the Authority has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Revenues or any portion thereof.

(l) The Indenture creates a valid and legally binding pledge by the Authority of the Pledged Revenue. This Purchase Agreement is the valid and binding obligation of the authority enforceable against the Authority in accordance with its terms. The Bonds, when duly authenticated and paid for in accordance with the terms hereof, and the Continuing Disclosure Agreement, when duly executed and delivered by the other parties

thereto, will constitute valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms.

(m) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the Authority or, to the best knowledge of the Authority, threatened, which in any way questions the powers of the Authority referred to in paragraph (b) above, or the validity of any proceeding taken by the Authority in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling, or finding could materially adversely affect the transactions contemplated by the Bond Documents or the Closing Documents, or which, in any way, could adversely affect the validity or enforceability of the Bond Documents or the Closing Documents, or, to the best knowledge of the Authority, which in any way questions the excludability from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes or in any other way questions the status of the Bonds under federal or state tax laws or regulations.

(n) The Authority has not entered into or been subject to any continuing disclosure undertakings pursuant to Rule 15c2-12.

(o) Any certificate signed by any official of the Authority and delivered to the Underwriter shall be deemed a representation and warranty by the Authority to the Underwriter as to the truth of the statements therein contained.

(p) The Authority has not been notified of any listing or proposed listing by the Internal Revenue Operating to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(q) The Authority is not aware of any facts or information which would cause it to believe the assumptions or projections set forth in the financial forecast prepared by Ehlers, Inc., Denver, Colorado, or the Market Study prepared by Zonda, Denver, Colorado, both as attached to the Preliminary Limited Offering Memorandum, are unreasonable.

Section 4. Covenants and Agreements of the Authority. The Authority covenants and agrees with the Underwriter as follows:

(a) The Authority covenants that, if requested, the Authority will execute such documents as are reasonably required by the Underwriter to qualify the Bonds for offering and sale under the securities or “Blue Sky” laws of any jurisdiction, provided, however, that the Authority shall not be required with respect to the offer or sale of the Bonds, or otherwise, to file written consent to suit or service of process in any jurisdiction. The Authority consents to the use of the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum and the Indenture by the Underwriter in the course of complying with the securities or “Blue Sky” laws of any jurisdiction in which the Bonds are offered or sold, subject to the right of the Authority to withdraw such consent for cause by written notice to the Underwriter.

(b) The Authority will take any and all steps within its control that are necessary to cause the Bonds to be issued on and delivered to the Underwriter on the Closing Date, including, but not limited to, the execution and filing with the Internal Revenue Service of any federal tax forms and the execution of any certification deemed necessary by Bond Counsel as a condition to the delivery of an Opinion of Bond Counsel.

Section 5. Establishment of Issue Price

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority on the Closing Date an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Schedule I attached hereto, the Authority will treat the first price at which 10% of each maturity of the Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which it has sold to the public each maturity of Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “**initial offering price**”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “**public**” means any person other than an underwriter or a related party,

(ii) “**underwriter**” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public

and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “**related party**” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “**sale date**” means the date of execution of this Purchase Agreement by all parties.

Section 6. Conditions to Closing. The obligations of the Underwriter hereunder shall be subject to the performance by the Authority of its obligations hereunder at or prior to the Closing Date, and to the accuracy of the representations and warranties of the Authority herein as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) The representations, warranties and covenants of the Authority contained herein, in the other Bond Documents, and in the Closing Documents shall be true, complete and correct in all material respects as of the Closing Date.

(b) At the Closing Date, (i) the Bonds, the other Bond Documents, and the Closing Documents shall have been duly authorized, executed and delivered by the respective parties thereto, certified copies thereof shall have been delivered to the Underwriter, and said agreements and instruments shall be in full force and effect as valid and binding agreements between or among the parties thereto; and (ii) the Authority shall perform or have performed its obligations which are required to be performed prior to the Closing Date pursuant to the provisions of the Bond Documents and the Closing Documents.

(c) The terms of the Bonds shall in all instances be as described in the Limited Offering Memorandum.

(d) Prior to the Closing Date, the Authority shall have delivered the final Limited Offering Memorandum to the Underwriter.

(e) At the Closing Date, there shall have been no material adverse change in the financial condition or operations of the Authority.

(f) At the Closing Date, all official action of the Authority relating to the Bonds, the other Bond Documents and the Closing Documents shall have been taken and the Bonds, the other Bond Documents and the Closing Documents shall be in full force and effect in accordance with their respective terms.

(g) At the Closing Date, the Underwriter shall receive the following certificates, opinions and documents, in each case, in form and substance satisfactory to the Underwriter and its counsel:

(i) an opinion of Sherman & Howard L.L.C., as bond counsel (“**Bond Counsel**”), dated as of the Closing Date and addressed to the Authority and the Underwriter (or, in lieu thereof, with a reliance letter to the Underwriter) in the form attached as Appendix F to the Limited Offering Memorandum (the “**Opinion of Bond Counsel**”);

(ii) a supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Authority and the Underwriter, stating that (A) the Bonds constitute exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”); (B) it is not necessary in connection with the offering and sale of the Bonds to qualify the Indenture under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”); (C) this Purchase Agreement, assuming due authorization, execution and delivery by all parties hereto, constitutes a valid and binding obligation of the Authority; and (D) that the information contained in the Preliminary Limited Offering Memorandum as of its date, and the Limited Offering Memorandum as of its date and as of the date of such opinion under the captions “INTRODUCTION—The Series 2021 Bonds,” “THE SERIES 2021 BONDS” (excluding information therein under the subheadings “*City Use Tax on Construction Materials*”, “*City Transportation Impact Fee for Residential Development*”, “*County General Fund Property Tax*”, and “*County Road and Bridge Fund Tax*”), “DEBT STRUCTURE” (excluding any information therein under the subheadings “*Estimated Overlapping General Obligation Debt*”, “*Debt Ratios*”, and “*Other Financial Obligations*”) and “MISCELLANEOUS—Registration of Bonds” and certain of the defined terms set forth in Appendix A thereto (but limited only to those terms that are specifically defined in the Indenture), insofar as such descriptions purport to describe or summarize provisions of the Bonds and the Indenture, or the authority for the issuance of the Bonds, are accurate summaries of such provisions in all material respects; and (E) that the information in the Limited Offering Memorandum as of its date and as of the Closing Date contained in the first italicized paragraph on the cover page thereof and under the captions “INTRODUCTION—Tax Status” and “TAX MATTERS” purporting to describe or summarize Bond Counsel’s advice to the Authority in its opinions concerning certain federal tax matters relating to the Bonds has been reviewed by Bond Counsel and is an accurate summary in all material respects;

(iii) a letter from Greenberg Traurig, LLP, as counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, with

respect to certain matters set forth in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum;

(iv) an opinion of Spencer Fane LLP, general counsel to the Authority, dated as of the Closing Date and addressed to the Authority and the Underwriter, relating to the due organization and existence of the Authority; stating that the Bond Resolution has been duly authorized and adopted by the Authority and addressing the qualification of the members of the Board of the Authority to serve in such capacity; that the Bond documents and the Closing Documents have been duly authorized, executed and delivered by the Authority; that the Authority is operating in substantial compliance with the Establishing Agreement and the issuance of the Bonds upon the terms described in the Indenture, and execution and delivery of the Bond Documents do not require an amendment thereto; that the issuance of the Bonds and entering into the Bond Documents will not constitute a violation of any judgment, order or decree, or a breach of any contract to which the Authority is a party; that the Continuing Disclosure Agreement constitutes a valid and binding obligation of the Authority enforceable against the Authority in accordance with its terms; that to the best of its knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending against or affecting the Authority wherein an unfavorable decision, finding or ruling would adversely affect the transactions contemplated by the Limited Offering Memorandum and the Bond Documents; that the information in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and as of the date of such opinion, under the captions entitled “INTRODUCTION–The Authority”, “THE AUTHORITY AND THE REGIONAL TRANSPORTATION SYSTEM,” “REVENUES OF THE AUTHORITY,” “FINANCIAL INFORMATION OF THE AUTHORITY,” “DEBT STRUCTURE” and “LEGAL MATTERS—No Pending and Threatened Litigation Involving the Authority”, and excluding any financial information set forth in any of such captioned sections, was true and correct in all material respects, and such information does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and containing such other opinions as may be reasonably requested by Bond Counsel and counsel to the Underwriter and that are customary in similar transactions;

(v) an opinion or opinions of Fairfield and Woods, P.C., counsel to the TAH Developer and the ATEC Developer, that subject to certain qualifications, nothing came to the attention of the firm that caused it to believe that the information in the Preliminary Limited Offering Memorandum, as of its date, or the Limited Offering Memorandum, as of its date and as of the date of such opinion, with respect to the TAH Developer, the ATEC Developer, the TAH Development and the ATEC Development contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(vi) an opinion or opinions of Spencer Fane LLP, counsel to the GVRE Developer, that subject to certain qualifications, nothing came to the attention of the firm that caused it to believe that the information in the Preliminary Limited Offering Memorandum, as of its date, or the Limited Offering Memorandum, as of its date and as of the date of such opinion, with respect to the GVRE Developer and the GVRE Development contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(vii) a certificate, dated the Closing Date, of the Authority executed by the Chairperson of the Board of the Authority to the effect that (A) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Authority or, to the knowledge of the Authority, threatened against or affecting the Authority (1) to restrain or enjoin the Authority's participation in, or in any way contesting the existence of the Authority or the powers of the Authority with respect to, the consummation of the transactions contemplated by the Bond Documents and the Closing Documents, to enjoin the issuance or delivery of the Bonds, or to question, in any manner, the authority or proceedings for any Election or the issuance of the Bonds, or (2) which, if successful, would materially and adversely affect the Authority's power to issue and deliver the Bonds, collect or enforce the collection of the Pledged Revenue or to perform its obligations under the Bond Documents and the Closing Documents; (B) the representations and warranties of the Authority contained in this Purchase Agreement and the other Bond Documents are true and correct in all material respects, and the Authority has complied with all agreements and covenants and satisfied all conditions required to be satisfied prior to the Closing Date as contemplated by the Bond Documents and the Closing Documents; (C) the information contained in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and as of the Closing Date, is true and correct in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (subject to the condition that while information in the Limited Offering Memorandum obtained from sources other than the Authority is not guaranteed as to accuracy, completeness or fairness, the Authority has no reason to believe, and does not believe, that such information is materially inaccurate or misleading); and (D) such other representations as are customary in similar transactions.

(viii) copies of the executed Bond Documents;

(ix) a tax certificate relating to the Bonds in the form satisfactory to Bond Counsel;

(x) a specimen of the Bonds;

(xi) a certificate, dated the Closing Date, of the Trustee, signed by a duly authorized officer of the Trustee, to the effect that (A) the Trustee has been duly organized and is validly existing in good standing as a national banking association with full corporate power to undertake the duties and obligations set forth in the Indenture; (B) the Trustee has duly authorized, executed and delivered the Indenture, and the Continuing Disclosure Agreement; and (C) to the best of such officer's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Trustee (either in state or federal courts), or to the knowledge of the Trustee, threatened against or affecting the Trustee which would restrain or enjoin the execution or delivery of the Indenture or which would affect the validity or enforceability of the Indenture or the Trustee's participation in, or in any way contesting the powers or the authority of the Trustee with respect to the transactions contemplated by the Indenture, or any other agreement, document or certificate related to such transactions;

(xii) the Developer Letter of Representations and Agreement executed by an authorized representative of the TAH Developer;

(xiii) the Developer Letter of Representations and Agreement executed by an authorized representative of the ATEC Developer;

(xiv) the Developer Letter of Representations and Agreement executed by an authorized representative of the GVRE Developer;

(xv) executed certificates of Ehlers, Inc., Denver, Colorado and Zona, Denver, Colorado consenting to the inclusion of their respective reports in the Preliminary Limited Offering Memorandum and the Final Limited Offering Memorandum;

(xvi) receipt of any approvals required under the Establishing Agreement, or other agreements of the Authority, prior to the issuance of the Bonds;

(xvii) a certificate dated the Closing Date, of AACMD, executed by a duly authorized officer of AACMD, to the effect that the information contained in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and as of the Closing Date, with respect to AACMD, is true and correct in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xviii) a certificate dated the Closing Date, of the ATEC Districts, executed by a duly authorized officer of the ATEC Districts, to the effect that the information contained in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and as of the Closing

Date, with respect to the ATEC Districts, is true and correct in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xix) a certificate dated the Closing Date, of the TAH Districts, executed by a duly authorized officer of the TAH Districts, to the effect that the information contained in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and as of the Closing Date, with respect to TAH Districts, is true and correct in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xx) a certificate dated the Closing Date, of the GVRE Districts, executed by a duly authorized officer of the GVRE Districts, to the effect that the information contained in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and as of the Closing Date, with respect to GVRE Districts, is true and correct in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xxi) an opinion of McGeady Becher P.C., counsel to AACMD and the ATEC Districts, that subject to certain qualifications (A) nothing came to the attention of the firm that caused it to believe that the information in the Preliminary Limited Offering Memorandum, as of its date, or the Limited Offering Memorandum, as of its date and as of the date of such opinion, with respect to AACMD and the ATEC Districts contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (B) the Authority IGA #1 and the Authority IGA #2 have each been duly authorized, executed and delivered by AACMD and the ATEC Districts, respectively, and the entering into of each of the Authority IGA #1 and the Authority IGA #2 will not constitute a violation of any judgment, order or decree, or a breach of any contract to which the AACMD and the ATEC Districts, respectively, are parties;

(xxii) an opinion of Collins Cockrel & Cole P.C., counsel to the TAH Districts, that subject to certain qualifications (A) nothing came to the attention of the firm that caused it to believe that the information in the Preliminary Limited Offering Memorandum, as of its date, or the Limited Offering Memorandum, as of its date and as of the date of such opinion, with respect to the TAH Districts contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (B) the Authority IGA #4 has been duly authorized, executed and delivered by the TAH

Districts, and the entering into of the Authority IGA #4 will not constitute a violation of any judgment, order or decree, or a breach of any contract to which the TAH Districts are parties;

(xxiii) an opinion of Icenogle Seaver Pogue, P.C. counsel to the GVRE Districts, that subject to certain qualifications (A) nothing came to the attention of the firm that caused it to believe that the information in the Limited Offering Memorandum, as of its date and as of the date of such opinion, with respect to the GVRE Districts contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (B) the Authority IGA #3 has been duly authorized, executed and delivered by the GVRE Districts, and the entering into of the Authority IGA #3 will not a violation of any judgment, order or decree, or a breach of any contract to which the GVRE Districts are parties;

(xxiv) an opinion of Kutak Rock LLP, bond counsel to the (A) TAH Districts, that, subject to certain qualifications, IGA #4 is a legal, valid and binding obligation of the TAH Districts and is enforceable against the TAH Districts in accordance with its terms, and (B) ATEC Districts, that subject to certain qualifications, IGA #2 is a legal, valid and binding obligation of the ATEC Districts and is enforceable against the ATEC Districts in accordance with its terms;

(xxv) an opinion of Ballard Spahr LLP, bond counsel to the GVRE Districts, that, subject to certain qualifications, Authority IGA #3 is a legal, valid and binding obligation of the GVRE Districts and is enforceable against the GVRE Districts in accordance with its terms; and

(xxvi) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy as of the Closing Date of the representations and warranties of the Authority contained in this Purchase Agreement and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority pursuant to this Purchase Agreement.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds on the Closing Date shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the Authority shall be under further obligation hereunder; except that the obligation to pay expenses, as provided in Section 10 hereof, shall continue in full force and effect.

Section 7. Termination. The Underwriter shall have the right to cancel its obligations to purchase the Bonds if between the date hereof and the Closing Date:

(a) a decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported or reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted or a decision by a federal court of the United States or the United States Tax Court shall have been rendered, or a ruling, release, order, regulation or offering circular by or on behalf of the United States Treasury Department, the Internal Revenue Service or other governmental agency shall have been made or proposed to be made having the purpose or effect, or any other action or event shall have occurred which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences of owning the Bonds or of any of the transactions contemplated in connection herewith, including causing interest on the Bonds to be included in gross income for purposes of federal income taxation, or imposing federal income taxation upon revenues or other income of the general character to be derived by the Authority or by any similar body under the Bond Resolution, the Indenture or similar documents or upon interest received on obligations of the general character of the Bonds, or the Bonds which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices, of the Bonds; or

(b) legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States shall have been rendered, the effect of which is that the Bonds, including any underlying obligations, or the Indenture, as the case may be, is not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(c) a stop order, ruling, regulation or offering circular by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, including any underlying obligations, as contemplated hereby, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) any event shall have occurred or any information shall have become known to the Underwriter which causes the Underwriter to reasonably believe that the Limited Offering Memorandum as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(e) there shall have occurred any material escalation or outbreak of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of

which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices, of the Bonds; or

(f) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Bond or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices, of the Bonds; or

(g) a general banking moratorium shall have been declared by federal, New York or Colorado authorities or a material disruption in commercial banking activities or securities settlement or clearance services shall have occurred; or

(h) any proceeding shall be pending or threatened by the SEC against the Authority; or

(i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(j) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriter; or

(k) the declaration of bankruptcy by a state or any subdivision or instrumentality of a state, which state, subdivision or instrumentality has a population of over 500,000, any of which, in the reasonable opinion of the Underwriter, has had a materially adverse effect on the United States securities markets; or

(l) any court or regulatory proceeding shall be pending or threatened regarding the ad valorem taxes to be imposed by the Authority or the revenues to be remitted to the Authority or the Trustee pursuant to the Public Finance Agreement;

(m) any one or more investors who have agreed to buy the Bonds from the Underwriter fails to honor its agreement to purchase its committed portion of the Bonds; or

(n) any change in the financial condition of the Authority, which in the reasonable opinion of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices, of the Bonds.

Section 8. Contingency of Obligations. The obligations of the Authority hereunder are subject to the performance by the Underwriter of its obligations hereunder.

Section 9. Survival of Representations, Warranties, Agreements and Covenants.

All representations, warranties, agreements and covenants of the Authority are made as of the Closing Date and shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter or the Authority and shall survive the Closing Date. The obligations of the Authority under Section 10 hereof shall survive any termination of this Purchase Agreement by the Underwriter pursuant to the terms hereof.

Section 10. Expenses and Compensation. The Authority will pay or cause to be paid all reasonable expenses incident to the performance of its obligations and the obligations of the Underwriter under this Purchase Agreement, including, but not limited to, mailing or delivery of the Bonds, costs of printing the Bonds, the fees and disbursements of Bond Counsel, counsel to the Underwriter, general counsel of the Authority, general counsel and bond counsel to each of the TAH Districts, the ATEC Districts and the GVRE Districts, the fees and expenses of the Authority's consultants, including Zonda, UMB Bank, n.a., and Ehlers, Inc., the fees and charges of the Trustee, paying agent or other agent retained in connection with the payment of, or the administration of the payment of, the Bonds, fees to register the Bonds with The Depository Trust Company of New York, CUSIP fees, regulatory fees, clearing and delivery fees and all other out of pocket expenses incurred by the Underwriter in connection with its purchase and offering of the Bonds. In the event this Purchase Agreement shall terminate without Bonds being issued, the Authority will, nevertheless, pay, or cause to be paid, any of the amounts owing specified above for which it is contractually obligated.

Section 11. Notices. Any notice or other communication to be given to the Authority under this Purchase Agreement may be given by delivering the same in writing to Aerotropolis Regional Transportation Authority, c/o Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203, Attention: Tom George; and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Jefferies LLC, 520 Madison Avenue, New York, New York 10022.

Section 12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Authority and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

Section 13. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to its choice of law analysis.

Section 14. Headings. The headings of the paragraphs of this Purchase Agreement are inserted for convenience of reference only and shall not be deemed to be a part hereof.

Section 15. Effectiveness; Form of Signatures. This Purchase Agreement shall become effective upon your acceptance hereof, as evidenced by your signature hereon. This Purchase Agreement may be signed via facsimile or electronically, transmitted in PDF format or otherwise, and the signatures of the parties hereto in any such form shall be binding and of full force and effect as if such signatures were original signatures of such parties.

Section 16. Counterparts. This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

Section 17. Entire Agreement. This Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Agreement shall only be amended, supplemented or modified in a writing signed by each of the parties hereto.

[Signature Page Follows]

Please indicate your acceptance of this offer by signing below.

Very truly yours,

JEFFERIES LLC

By: 
_____ Authorized Signatory

Accepted and agreed to as
of this ___ day of _____, 2021
at _____ p.m.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: _____
Name: _____
Title: _____

Please indicate your acceptance of this offer by signing below.

Very truly yours,

JEFFERIES LLC

By: _____
Authorized Signatory

Accepted and agreed to as
of this 7th day of October, 2021
at 3:15 p.m.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By:  _____
Name: Matthew Hopper
Title: Chairperson

EXHIBIT A

TABLE OF CONTENTS

Aerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2021

FINAL NUMBERS

Report	Page
Sources and Uses of Funds	1
Bond Solution	2
Bond Summary Statistics	3
Bond Pricing	4
Net Debt Service	5
Bond Debt Service	7
Aggregate Debt Service	9
Call Provisions	10
Cost of Issuance	11
Underwriter's Discount	12
Form 8038 Statistics	13
Proof of Arbitrage Yield	14

SOURCES AND USES OF FUNDS

Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021

FINAL NUMBERS

Dated Date 10/14/2021
Delivery Date 10/14/2021

Sources:

Bond Proceeds:	
Par Amount	65,000,000.00
Premium	182,496.60
	65,182,496.60
	65,182,496.60

Uses:

Project Fund Deposits:	
Project Fund	52,142,369.37
Other Fund Deposits:	
CAPI through 12/1/2023	6,030,444.31
Reserve Fund	5,490,458.53
	11,520,902.84
Delivery Date Expenses:	
Cost of Issuance	691,735.34
Underwriter's Discount	827,489.05
	1,519,224.39
	65,182,496.60

BOND SOLUTIONAerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2021

FINAL NUMBERS

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		369,532	-369,532	964,500	964,500	1,316,900	352,400	136.53709%
12/01/2022		2,830,456	-2,830,456	1,254,500	1,254,500	2,582,521	1,328,021	205.86058%
12/01/2023		2,830,456	-2,830,456	1,255,000	1,255,000	3,586,199	2,331,199	285.75293%
12/01/2024		2,830,456		1,254,750	4,085,206	5,850,062	1,764,856	143.20115%
12/01/2025		2,830,456		1,253,750	4,084,206	6,274,602	2,190,395	153.63087%
12/01/2026		2,830,456		1,257,000	4,087,456	7,178,547	3,091,091	175.62383%
12/01/2027		2,830,456		1,254,250	4,084,706	8,132,097	4,047,391	199.08647%
12/01/2028		2,830,456		1,255,750	4,086,206	7,528,989	3,442,783	184.25378%
12/01/2029		2,830,456		1,256,250	4,086,706	6,140,272	2,053,566	150.24990%
12/01/2030		2,830,456		1,255,750	4,086,206	6,614,530	2,528,323	161.87459%
12/01/2031		2,830,456		1,254,250	4,084,706	6,641,791	2,557,085	162.60143%
12/01/2032		2,830,456		1,256,750	4,087,206	7,168,539	3,081,332	175.38970%
12/01/2033	45,000	2,875,456		1,253,000	4,128,456	7,550,722	3,422,266	182.89457%
12/01/2034	335,000	3,163,544		1,253,250	4,416,794	8,072,257	3,655,463	182.76283%
12/01/2035	565,000	3,379,306		1,252,250	4,631,556	8,469,881	3,838,325	182.87333%
12/01/2036	880,000	3,670,294		1,255,000	4,925,294	9,007,163	4,081,869	182.87564%
12/01/2037	1,090,000	3,842,894		1,256,250	5,099,144	9,326,667	4,227,523	182.90653%
12/01/2038	1,455,000	4,161,569		1,256,000	5,417,569	9,904,478	4,486,910	182.82146%
12/01/2039	1,725,000	4,369,731		1,254,250	5,623,981	10,287,782	4,663,801	182.92703%
12/01/2040	2,115,000	4,686,419		1,256,000	5,942,419	10,865,210	4,922,791	182.84154%
12/01/2041	2,425,000	4,906,531		1,256,000	6,162,531	11,263,999	5,101,468	182.78202%
12/01/2042	2,860,000	5,238,469		1,254,250	6,492,719	11,875,986	5,383,267	182.91237%
12/01/2043	3,215,000	5,468,344		1,255,750	6,724,094	12,290,886	5,566,792	182.78874%
12/01/2044	3,710,000	5,822,688		1,255,250	7,077,938	12,939,051	5,861,114	182.80822%
12/01/2045	4,110,000	6,060,375		1,252,750	7,313,125	13,370,714	6,057,589	182.83174%
12/01/2046	4,665,000	6,435,563		1,253,250	7,688,813	14,056,749	6,367,936	182.82080%
12/01/2047	5,070,000	6,636,469		1,256,500	7,892,969	14,431,068	6,538,100	182.83448%
12/01/2048	5,115,000	6,459,656		1,252,250	7,711,906	14,103,624	6,391,717	182.88116%
12/01/2049	5,550,000	6,670,875		1,255,750	7,926,625	14,493,447	6,566,822	182.84512%
12/01/2050	5,955,000	6,833,063		1,251,500	8,084,563	14,783,396	6,698,834	182.85957%
12/01/2051	6,215,000	6,832,531		1,254,750	8,087,281	14,783,396	6,696,115	182.79810%
12/01/2052	7,900,000	8,245,625			8,245,625	15,079,144	6,833,519	182.87448%
	65,000,000	137,263,951	-6,030,444	38,606,500	169,840,006	305,970,671	136,130,665	

BOND SUMMARY STATISTICS

Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021

FINAL NUMBERS

Dated Date	10/14/2021
Delivery Date	10/14/2021
Last Maturity	12/01/2052
Arbitrage Yield	4.345919%
True Interest Cost (TIC)	4.424691%
Net Interest Cost (NIC)	4.399642%
All-In TIC	4.496438%
Average Coupon	4.360721%
Average Life (years)	25.495
Weighted Average Maturity (years)	25.473
Duration of Issue (years)	15.429
Par Amount	65,000,000.00
Bond Proceeds	65,182,496.60
Total Interest	72,263,950.79
Net Interest	72,908,943.24
Total Debt Service	137,263,950.79
Maximum Annual Debt Service	8,245,625.00
Average Annual Debt Service	4,409,299.75
Underwriter's Fees (per \$1000)	
Average Takedown	12.500000
Other Fee	0.230601
	12.730601
Total Underwriter's Discount	12.730601
Bid Price	99.007704

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2041	10,635,000.00	101.716	4.250%	17.800	7,338.15
Term Bond due 2052	54,365,000.00	100.000	4.375%	27.000	91,876.85
	65,000,000.00			25.495	99,215.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	65,000,000.00	65,000,000.00	65,000,000.00
+ Accrued Interest			
+ Premium (Discount)	182,496.60	182,496.60	182,496.60
- Underwriter's Discount	-827,489.05	-827,489.05	
- Cost of Issuance Expense		-691,735.34	
- Other Amounts			
Target Value	64,355,007.55	63,663,272.21	65,182,496.60
Target Date	10/14/2021	10/14/2021	10/14/2021
Yield	4.424691%	4.496438%	4.345919%

BOND PRICINGAerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2021

FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Term Bond due 2041:	12/01/2041	10,635,000	4.250%	4.000%	101.716 C	4.123%	12/01/2029	100.000	182,496.60
Term Bond due 2052:	12/01/2052	54,365,000	4.375%	4.375%	100.000				
		65,000,000							182,496.60

Dated Date	10/14/2021	
Delivery Date	10/14/2021	
First Coupon	12/01/2021	
Par Amount	65,000,000.00	
Premium	182,496.60	
Production	65,182,496.60	100.280764%
Underwriter's Discount	-827,489.05	-1.273060%
Purchase Price	64,355,007.55	99.007704%
Accrued Interest		
Net Proceeds	64,355,007.55	

NET DEBT SERVICE

Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021

FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Total Debt Service	CAPI through 12/1/2023	Reserve Fund	Net Debt Service
12/01/2021			369,531.79	369,531.79	-369,531.79		
12/01/2022			2,830,456.26	2,830,456.26	-2,830,456.26		
12/01/2023			2,830,456.26	2,830,456.26	-2,830,456.26		
12/01/2024			2,830,456.26	2,830,456.26			2,830,456.26
12/01/2025			2,830,456.26	2,830,456.26			2,830,456.26
12/01/2026			2,830,456.26	2,830,456.26			2,830,456.26
12/01/2027			2,830,456.26	2,830,456.26			2,830,456.26
12/01/2028			2,830,456.26	2,830,456.26			2,830,456.26
12/01/2029			2,830,456.26	2,830,456.26			2,830,456.26
12/01/2030			2,830,456.26	2,830,456.26			2,830,456.26
12/01/2031			2,830,456.26	2,830,456.26			2,830,456.26
12/01/2032			2,830,456.26	2,830,456.26			2,830,456.26
12/01/2033	45,000	4.250%	2,830,456.26	2,875,456.26			2,875,456.26
12/01/2034	335,000	4.250%	2,828,543.76	3,163,543.76			3,163,543.76
12/01/2035	565,000	4.250%	2,814,306.26	3,379,306.26			3,379,306.26
12/01/2036	880,000	4.250%	2,790,293.76	3,670,293.76			3,670,293.76
12/01/2037	1,090,000	4.250%	2,752,893.76	3,842,893.76			3,842,893.76
12/01/2038	1,455,000	4.250%	2,706,568.76	4,161,568.76			4,161,568.76
12/01/2039	1,725,000	4.250%	2,644,731.26	4,369,731.26			4,369,731.26
12/01/2040	2,115,000	4.250%	2,571,418.76	4,686,418.76			4,686,418.76
12/01/2041	2,425,000	4.250%	2,481,531.26	4,906,531.26			4,906,531.26
12/01/2042	2,860,000	4.375%	2,378,468.76	5,238,468.76			5,238,468.76
12/01/2043	3,215,000	4.375%	2,253,343.76	5,468,343.76			5,468,343.76
12/01/2044	3,710,000	4.375%	2,112,687.50	5,822,687.50			5,822,687.50
12/01/2045	4,110,000	4.375%	1,950,375.00	6,060,375.00			6,060,375.00
12/01/2046	4,665,000	4.375%	1,770,562.50	6,435,562.50			6,435,562.50
12/01/2047	5,070,000	4.375%	1,566,468.76	6,636,468.76			6,636,468.76
12/01/2048	5,115,000	4.375%	1,344,656.26	6,459,656.26			6,459,656.26
12/01/2049	5,550,000	4.375%	1,120,875.00	6,670,875.00			6,670,875.00
12/01/2050	5,955,000	4.375%	878,062.50	6,833,062.50			6,833,062.50
12/01/2051	6,215,000	4.375%	617,531.26	6,832,531.26			6,832,531.26
12/01/2052	7,900,000	4.375%	345,625.00	8,245,625.00		-5,490,458.53	2,755,166.47
	65,000,000		72,263,950.79	137,263,950.79	-6,030,444.31	-5,490,458.53	125,743,047.95

NET DEBT SERVICE

Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021

FINAL NUMBERS

Date	Principal	Coupon	Interest	Total Debt Service	CAPI through 12/1/2023	Reserve Fund	Net Debt Service	Annual Net D/S
12/01/2021			369,531.79	369,531.79	-369,531.79			
06/01/2022			1,415,228.13	1,415,228.13	-1,415,228.13			
12/01/2022			1,415,228.13	1,415,228.13	-1,415,228.13			
06/01/2023			1,415,228.13	1,415,228.13	-1,415,228.13			
12/01/2023			1,415,228.13	1,415,228.13	-1,415,228.13			
06/01/2024			1,415,228.13	1,415,228.13			1,415,228.13	
12/01/2024			1,415,228.13	1,415,228.13			1,415,228.13	2,830,456.26
06/01/2025			1,415,228.13	1,415,228.13			1,415,228.13	
12/01/2025			1,415,228.13	1,415,228.13			1,415,228.13	2,830,456.26
06/01/2026			1,415,228.13	1,415,228.13			1,415,228.13	
12/01/2026			1,415,228.13	1,415,228.13			1,415,228.13	2,830,456.26
06/01/2027			1,415,228.13	1,415,228.13			1,415,228.13	
12/01/2027			1,415,228.13	1,415,228.13			1,415,228.13	2,830,456.26
06/01/2028			1,415,228.13	1,415,228.13			1,415,228.13	
12/01/2028			1,415,228.13	1,415,228.13			1,415,228.13	2,830,456.26
06/01/2029			1,415,228.13	1,415,228.13			1,415,228.13	
12/01/2029			1,415,228.13	1,415,228.13			1,415,228.13	2,830,456.26
06/01/2030			1,415,228.13	1,415,228.13			1,415,228.13	
12/01/2030			1,415,228.13	1,415,228.13			1,415,228.13	2,830,456.26
06/01/2031			1,415,228.13	1,415,228.13			1,415,228.13	
12/01/2031			1,415,228.13	1,415,228.13			1,415,228.13	2,830,456.26
06/01/2032			1,415,228.13	1,415,228.13			1,415,228.13	
12/01/2032			1,415,228.13	1,415,228.13			1,415,228.13	2,830,456.26
06/01/2033			1,415,228.13	1,415,228.13			1,415,228.13	
12/01/2033	45,000	4.250%	1,415,228.13	1,460,228.13			1,460,228.13	2,875,456.26
06/01/2034			1,414,271.88	1,414,271.88			1,414,271.88	
12/01/2034	335,000	4.250%	1,414,271.88	1,749,271.88			1,749,271.88	3,163,543.76
06/01/2035			1,407,153.13	1,407,153.13			1,407,153.13	
12/01/2035	565,000	4.250%	1,407,153.13	1,972,153.13			1,972,153.13	3,379,306.26
06/01/2036			1,395,146.88	1,395,146.88			1,395,146.88	
12/01/2036	880,000	4.250%	1,395,146.88	2,275,146.88			2,275,146.88	3,670,293.76
06/01/2037			1,376,446.88	1,376,446.88			1,376,446.88	
12/01/2037	1,090,000	4.250%	1,376,446.88	2,466,446.88			2,466,446.88	3,842,893.76
06/01/2038			1,353,284.38	1,353,284.38			1,353,284.38	
12/01/2038	1,455,000	4.250%	1,353,284.38	2,808,284.38			2,808,284.38	4,161,568.76
06/01/2039			1,322,365.63	1,322,365.63			1,322,365.63	
12/01/2039	1,725,000	4.250%	1,322,365.63	3,047,365.63			3,047,365.63	4,369,731.26
06/01/2040			1,285,709.38	1,285,709.38			1,285,709.38	
12/01/2040	2,115,000	4.250%	1,285,709.38	3,400,709.38			3,400,709.38	4,686,418.76
06/01/2041			1,240,765.63	1,240,765.63			1,240,765.63	
12/01/2041	2,425,000	4.250%	1,240,765.63	3,665,765.63			3,665,765.63	4,906,531.26
06/01/2042			1,189,234.38	1,189,234.38			1,189,234.38	
12/01/2042	2,860,000	4.375%	1,189,234.38	4,049,234.38			4,049,234.38	5,238,468.76
06/01/2043			1,126,671.88	1,126,671.88			1,126,671.88	
12/01/2043	3,215,000	4.375%	1,126,671.88	4,341,671.88			4,341,671.88	5,468,343.76
06/01/2044			1,056,343.75	1,056,343.75			1,056,343.75	
12/01/2044	3,710,000	4.375%	1,056,343.75	4,766,343.75			4,766,343.75	5,822,687.50
06/01/2045			975,187.50	975,187.50			975,187.50	
12/01/2045	4,110,000	4.375%	975,187.50	5,085,187.50			5,085,187.50	6,060,375.00
06/01/2046			885,281.25	885,281.25			885,281.25	
12/01/2046	4,665,000	4.375%	885,281.25	5,550,281.25			5,550,281.25	6,435,562.50
06/01/2047			783,234.38	783,234.38			783,234.38	
12/01/2047	5,070,000	4.375%	783,234.38	5,853,234.38			5,853,234.38	6,636,468.76
06/01/2048			672,328.13	672,328.13			672,328.13	
12/01/2048	5,115,000	4.375%	672,328.13	5,787,328.13			5,787,328.13	6,459,656.26
06/01/2049			560,437.50	560,437.50			560,437.50	
12/01/2049	5,550,000	4.375%	560,437.50	6,110,437.50			6,110,437.50	6,670,875.00
06/01/2050			439,031.25	439,031.25			439,031.25	
12/01/2050	5,955,000	4.375%	439,031.25	6,394,031.25			6,394,031.25	6,833,062.50
06/01/2051			308,765.63	308,765.63			308,765.63	
12/01/2051	6,215,000	4.375%	308,765.63	6,523,765.63			6,523,765.63	6,832,531.26
06/01/2052			172,812.50	172,812.50			172,812.50	
12/01/2052	7,900,000	4.375%	172,812.50	8,072,812.50		-5,490,458.53	2,582,353.97	2,755,166.47
	65,000,000		72,263,950.79	137,263,950.79	-6,030,444.31	-5,490,458.53	125,743,047.95	125,743,047.95

BOND DEBT SERVICEAerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2021

FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2021			369,531.79	369,531.79
12/01/2022			2,830,456.26	2,830,456.26
12/01/2023			2,830,456.26	2,830,456.26
12/01/2024			2,830,456.26	2,830,456.26
12/01/2025			2,830,456.26	2,830,456.26
12/01/2026			2,830,456.26	2,830,456.26
12/01/2027			2,830,456.26	2,830,456.26
12/01/2028			2,830,456.26	2,830,456.26
12/01/2029			2,830,456.26	2,830,456.26
12/01/2030			2,830,456.26	2,830,456.26
12/01/2031			2,830,456.26	2,830,456.26
12/01/2032			2,830,456.26	2,830,456.26
12/01/2033	45,000	4.250%	2,830,456.26	2,875,456.26
12/01/2034	335,000	4.250%	2,828,543.76	3,163,543.76
12/01/2035	565,000	4.250%	2,814,306.26	3,379,306.26
12/01/2036	880,000	4.250%	2,790,293.76	3,670,293.76
12/01/2037	1,090,000	4.250%	2,752,893.76	3,842,893.76
12/01/2038	1,455,000	4.250%	2,706,568.76	4,161,568.76
12/01/2039	1,725,000	4.250%	2,644,731.26	4,369,731.26
12/01/2040	2,115,000	4.250%	2,571,418.76	4,686,418.76
12/01/2041	2,425,000	4.250%	2,481,531.26	4,906,531.26
12/01/2042	2,860,000	4.375%	2,378,468.76	5,238,468.76
12/01/2043	3,215,000	4.375%	2,253,343.76	5,468,343.76
12/01/2044	3,710,000	4.375%	2,112,687.50	5,822,687.50
12/01/2045	4,110,000	4.375%	1,950,375.00	6,060,375.00
12/01/2046	4,665,000	4.375%	1,770,562.50	6,435,562.50
12/01/2047	5,070,000	4.375%	1,566,468.76	6,636,468.76
12/01/2048	5,115,000	4.375%	1,344,656.26	6,459,656.26
12/01/2049	5,550,000	4.375%	1,120,875.00	6,670,875.00
12/01/2050	5,955,000	4.375%	878,062.50	6,833,062.50
12/01/2051	6,215,000	4.375%	617,531.26	6,832,531.26
12/01/2052	7,900,000	4.375%	345,625.00	8,245,625.00
	65,000,000		72,263,950.79	137,263,950.79

BOND DEBT SERVICE

Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021

FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2021			369,531.79	369,531.79	369,531.79
06/01/2022			1,415,228.13	1,415,228.13	
12/01/2022			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2023			1,415,228.13	1,415,228.13	
12/01/2023			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2024			1,415,228.13	1,415,228.13	
12/01/2024			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2025			1,415,228.13	1,415,228.13	
12/01/2025			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2026			1,415,228.13	1,415,228.13	
12/01/2026			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2027			1,415,228.13	1,415,228.13	
12/01/2027			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2028			1,415,228.13	1,415,228.13	
12/01/2028			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2029			1,415,228.13	1,415,228.13	
12/01/2029			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2030			1,415,228.13	1,415,228.13	
12/01/2030			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2031			1,415,228.13	1,415,228.13	
12/01/2031			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2032			1,415,228.13	1,415,228.13	
12/01/2032			1,415,228.13	1,415,228.13	2,830,456.26
06/01/2033			1,415,228.13	1,415,228.13	
12/01/2033	45,000	4.250%	1,415,228.13	1,460,228.13	2,875,456.26
06/01/2034			1,414,271.88	1,414,271.88	
12/01/2034	335,000	4.250%	1,414,271.88	1,749,271.88	3,163,543.76
06/01/2035			1,407,153.13	1,407,153.13	
12/01/2035	565,000	4.250%	1,407,153.13	1,972,153.13	3,379,306.26
06/01/2036			1,395,146.88	1,395,146.88	
12/01/2036	880,000	4.250%	1,395,146.88	2,275,146.88	3,670,293.76
06/01/2037			1,376,446.88	1,376,446.88	
12/01/2037	1,090,000	4.250%	1,376,446.88	2,466,446.88	3,842,893.76
06/01/2038			1,353,284.38	1,353,284.38	
12/01/2038	1,455,000	4.250%	1,353,284.38	2,808,284.38	4,161,568.76
06/01/2039			1,322,365.63	1,322,365.63	
12/01/2039	1,725,000	4.250%	1,322,365.63	3,047,365.63	4,369,731.26
06/01/2040			1,285,709.38	1,285,709.38	
12/01/2040	2,115,000	4.250%	1,285,709.38	3,400,709.38	4,686,418.76
06/01/2041			1,240,765.63	1,240,765.63	
12/01/2041	2,425,000	4.250%	1,240,765.63	3,665,765.63	4,906,531.26
06/01/2042			1,189,234.38	1,189,234.38	
12/01/2042	2,860,000	4.375%	1,189,234.38	4,049,234.38	5,238,468.76
06/01/2043			1,126,671.88	1,126,671.88	
12/01/2043	3,215,000	4.375%	1,126,671.88	4,341,671.88	5,468,343.76
06/01/2044			1,056,343.75	1,056,343.75	
12/01/2044	3,710,000	4.375%	1,056,343.75	4,766,343.75	5,822,687.50
06/01/2045			975,187.50	975,187.50	
12/01/2045	4,110,000	4.375%	975,187.50	5,085,187.50	6,060,375.00
06/01/2046			885,281.25	885,281.25	
12/01/2046	4,665,000	4.375%	885,281.25	5,550,281.25	6,435,562.50
06/01/2047			783,234.38	783,234.38	
12/01/2047	5,070,000	4.375%	783,234.38	5,853,234.38	6,636,468.76
06/01/2048			672,328.13	672,328.13	
12/01/2048	5,115,000	4.375%	672,328.13	5,787,328.13	6,459,656.26
06/01/2049			560,437.50	560,437.50	
12/01/2049	5,550,000	4.375%	560,437.50	6,110,437.50	6,670,875.00
06/01/2050			439,031.25	439,031.25	
12/01/2050	5,955,000	4.375%	439,031.25	6,394,031.25	6,833,062.50
06/01/2051			308,765.63	308,765.63	
12/01/2051	6,215,000	4.375%	308,765.63	6,523,765.63	6,832,531.26
06/01/2052			172,812.50	172,812.50	
12/01/2052	7,900,000	4.375%	172,812.50	8,072,812.50	8,245,625.00
	65,000,000		72,263,950.79	137,263,950.79	137,263,950.79

AGGREGATE DEBT SERVICE

Aerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2021

FINAL NUMBERS

Period Ending	Series 2021	Series 2019	Aggregate Debt Service
12/01/2021	369,531.79	964,500	1,334,031.79
12/01/2022	2,830,456.26	1,254,500	4,084,956.26
12/01/2023	2,830,456.26	1,255,000	4,085,456.26
12/01/2024	2,830,456.26	1,254,750	4,085,206.26
12/01/2025	2,830,456.26	1,253,750	4,084,206.26
12/01/2026	2,830,456.26	1,257,000	4,087,456.26
12/01/2027	2,830,456.26	1,254,250	4,084,706.26
12/01/2028	2,830,456.26	1,255,750	4,086,206.26
12/01/2029	2,830,456.26	1,256,250	4,086,706.26
12/01/2030	2,830,456.26	1,255,750	4,086,206.26
12/01/2031	2,830,456.26	1,254,250	4,084,706.26
12/01/2032	2,830,456.26	1,256,750	4,087,206.26
12/01/2033	2,875,456.26	1,253,000	4,128,456.26
12/01/2034	3,163,543.76	1,253,250	4,416,793.76
12/01/2035	3,379,306.26	1,252,250	4,631,556.26
12/01/2036	3,670,293.76	1,255,000	4,925,293.76
12/01/2037	3,842,893.76	1,256,250	5,099,143.76
12/01/2038	4,161,568.76	1,256,000	5,417,568.76
12/01/2039	4,369,731.26	1,254,250	5,623,981.26
12/01/2040	4,686,418.76	1,256,000	5,942,418.76
12/01/2041	4,906,531.26	1,256,000	6,162,531.26
12/01/2042	5,238,468.76	1,254,250	6,492,718.76
12/01/2043	5,468,343.76	1,255,750	6,724,093.76
12/01/2044	5,822,687.50	1,255,250	7,077,937.50
12/01/2045	6,060,375.00	1,252,750	7,313,125.00
12/01/2046	6,435,562.50	1,253,250	7,688,812.50
12/01/2047	6,636,468.76	1,256,500	7,892,968.76
12/01/2048	6,459,656.26	1,252,250	7,711,906.26
12/01/2049	6,670,875.00	1,255,750	7,926,625.00
12/01/2050	6,833,062.50	1,251,500	8,084,562.50
12/01/2051	6,832,531.26	1,254,750	8,087,281.26
12/01/2052	8,245,625.00		8,245,625.00
	137,263,950.79	38,606,500	175,870,450.79

CALL PROVISIONS

Aerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2021

FINAL NUMBERS

Call Table: CALL

<u>Call Date</u>	<u>Call Price</u>
12/01/2026	103.00
12/01/2027	102.00
12/01/2028	101.00
12/01/2029	100.00

Call Provisions Setup

<u>Bond Component</u>	<u>Call Table</u>	<u>Callable Dates</u>
Term Bond due 2041	CALL	Any Date
Term Bond due 2052	CALL	Any Date

COST OF ISSUANCEAerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2021

FINAL NUMBERS

Cost of Issuance	\$/1000	Amount
District Reimbursements	1.95260	126,919.04
Districts' GC Opinions (McGeady Becher)	0.92308	60,000.00
Districts' GC Opinions (ISP)	0.61538	40,000.00
Districts' GC Opinions (Collins Cockrel & Cole)	0.50769	33,000.00
Districts' BC Opinions (Kutak Rock)	0.61538	40,000.00
Districts' BC Opinions (Ballard Spahr)	0.30769	20,000.00
Authority Manager (CLA)	0.07692	5,000.00
Bond Counsel (Sherman & Howard)	1.23077	80,000.00
Municipal Advisor (UMB / Ehlers)	1.46154	95,000.00
General Counsel (Spencer Fane)	0.61538	40,000.00
Disclosure & UW Counsel (Greenberg)	1.46154	95,000.00
Market Study (Zonda)	0.62794	40,816.30
Trustee & Paying Agent (BOKF)	0.04615	3,000.00
Printer (ImageMaster)	0.04615	3,000.00
Miscellaneous	0.15385	10,000.00
	10.64208	691,735.34

UNDERWRITER'S DISCOUNTAerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2021

FINAL NUMBERS

Underwriter's Discount	\$/1000	Amount
Average Takedown	12.50000	812,500.00
CUSIP Fee	0.00494	321.00
Day Loan	0.01375	893.82
iPreo (i.e., Order Entry, Wires, Taxes, etc.)	0.06779	4,406.17
iPreo Order Monitor	0.03266	2,123.06
Investor Roadshow	0.03077	2,000.00
DTC Fee	0.01231	800.00
DAC Fee	0.00685	445.00
Out-of-Pocket Expenses	0.06154	4,000.00
	12.73060	827,489.05

FORM 8038 STATISTICS

Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021

FINAL NUMBERS

Dated Date 10/14/2021
Delivery Date 10/14/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond due 2041:						
	12/01/2022		4.250%	101.716		
	12/01/2023		4.250%	101.716		
	12/01/2024		4.250%	101.716		
	12/01/2025		4.250%	101.716		
	12/01/2026		4.250%	101.716		
	12/01/2027		4.250%	101.716		
	12/01/2028		4.250%	101.716		
	12/01/2029		4.250%	101.716		
	12/01/2030		4.250%	101.716		
	12/01/2031		4.250%	101.716		
	12/01/2032		4.250%	101.716		
	12/01/2033	45,000.00	4.250%	101.716	45,772.20	45,000.00
	12/01/2034	335,000.00	4.250%	101.716	340,748.60	335,000.00
	12/01/2035	565,000.00	4.250%	101.716	574,695.40	565,000.00
	12/01/2036	880,000.00	4.250%	101.716	895,100.80	880,000.00
	12/01/2037	1,090,000.00	4.250%	101.716	1,108,704.40	1,090,000.00
	12/01/2038	1,455,000.00	4.250%	101.716	1,479,967.80	1,455,000.00
	12/01/2039	1,725,000.00	4.250%	101.716	1,754,601.00	1,725,000.00
	12/01/2040	2,115,000.00	4.250%	101.716	2,151,293.40	2,115,000.00
	12/01/2041	2,425,000.00	4.250%	101.716	2,466,613.00	2,425,000.00
Term Bond due 2052:						
	12/01/2042	2,860,000.00	4.375%	100.000	2,860,000.00	2,860,000.00
	12/01/2043	3,215,000.00	4.375%	100.000	3,215,000.00	3,215,000.00
	12/01/2044	3,710,000.00	4.375%	100.000	3,710,000.00	3,710,000.00
	12/01/2045	4,110,000.00	4.375%	100.000	4,110,000.00	4,110,000.00
	12/01/2046	4,665,000.00	4.375%	100.000	4,665,000.00	4,665,000.00
	12/01/2047	5,070,000.00	4.375%	100.000	5,070,000.00	5,070,000.00
	12/01/2048	5,115,000.00	4.375%	100.000	5,115,000.00	5,115,000.00
	12/01/2049	5,550,000.00	4.375%	100.000	5,550,000.00	5,550,000.00
	12/01/2050	5,955,000.00	4.375%	100.000	5,955,000.00	5,955,000.00
	12/01/2051	6,215,000.00	4.375%	100.000	6,215,000.00	6,215,000.00
	12/01/2052	7,900,000.00	4.375%	100.000	7,900,000.00	7,900,000.00
		65,000,000.00			65,182,496.60	65,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2052	4.375%	7,900,000.00	7,900,000.00		
Entire Issue			65,182,496.60	65,000,000.00	25.4732	4.3459%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,519,224.39
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	5,490,458.53

PROOF OF ARBITRAGE YIELD

Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021

FINAL NUMBERS

Date	Debt Service	Present Value to 10/14/2021 @ 4.3459188791%
12/01/2021	369,531.79	367,463.39
06/01/2022	1,415,228.13	1,377,376.77
12/01/2022	1,415,228.13	1,348,083.46
06/01/2023	1,415,228.13	1,319,413.15
12/01/2023	1,415,228.13	1,291,352.58
06/01/2024	1,415,228.13	1,263,888.79
12/01/2024	1,415,228.13	1,237,009.08
06/01/2025	1,415,228.13	1,210,701.04
12/01/2025	1,415,228.13	1,184,952.50
06/01/2026	1,415,228.13	1,159,751.57
12/01/2026	1,415,228.13	1,135,086.60
06/01/2027	1,415,228.13	1,110,946.19
12/01/2027	1,415,228.13	1,087,319.19
06/01/2028	1,415,228.13	1,064,194.67
12/01/2028	1,415,228.13	1,041,561.95
06/01/2029	1,415,228.13	1,019,410.57
12/01/2029	12,050,228.13	8,495,363.70
06/01/2030	1,189,234.38	820,574.83
12/01/2030	1,189,234.38	803,123.28
06/01/2031	1,189,234.38	786,042.89
12/01/2031	1,189,234.38	769,325.75
06/01/2032	1,189,234.38	752,964.15
12/01/2032	1,189,234.38	736,950.51
06/01/2033	1,189,234.38	721,277.45
12/01/2033	1,189,234.38	705,937.71
06/01/2034	1,189,234.38	690,924.20
12/01/2034	1,189,234.38	676,230.00
06/01/2035	1,189,234.38	661,848.31
12/01/2035	1,189,234.38	647,772.47
06/01/2036	1,189,234.38	633,996.00
12/01/2036	1,189,234.38	620,512.51
06/01/2037	1,189,234.38	607,315.79
12/01/2037	1,189,234.38	594,399.72
06/01/2038	1,189,234.38	581,758.35
12/01/2038	1,189,234.38	569,385.82
06/01/2039	1,189,234.38	557,276.43
12/01/2039	1,189,234.38	545,424.58
06/01/2040	1,189,234.38	533,824.78
12/01/2040	1,189,234.38	522,471.69
06/01/2041	1,189,234.38	511,360.04
12/01/2041	1,189,234.38	500,484.71
06/01/2042	1,189,234.38	489,840.67
12/01/2042	4,049,234.38	1,632,391.51
06/01/2043	1,126,671.88	444,542.10
12/01/2043	4,341,671.88	1,676,627.04
06/01/2044	1,056,343.75	399,253.53
12/01/2044	4,766,343.75	1,763,164.69
06/01/2045	975,187.50	353,069.07
12/01/2045	5,085,187.50	1,801,949.21
06/01/2046	885,281.25	307,030.04
12/01/2046	5,550,281.25	1,883,990.11
06/01/2047	783,234.38	260,207.25
12/01/2047	5,853,234.38	1,903,213.89
06/01/2048	672,328.13	213,962.17
12/01/2048	5,787,328.13	1,802,593.68
06/01/2049	560,437.50	170,848.41
12/01/2049	6,110,437.50	1,823,140.33
06/01/2050	439,031.25	128,205.68
12/01/2050	6,394,031.25	1,827,471.45
06/01/2051	308,765.63	86,371.17
12/01/2051	6,523,765.63	1,786,085.52
06/01/2052	172,812.50	46,306.62
12/01/2052	8,072,812.50	2,117,175.30
	132,893,463.29	65,182,496.60

PROOF OF ARBITRAGE YIELD

Aerotropolis Regional Transportation Authority
Special Revenue Bonds, Series 2021

FINAL NUMBERS

Proceeds Summary

Delivery date	10/14/2021
Par Value	65,000,000.00
Premium (Discount)	182,496.60
	<hr/>
Target for yield calculation	65,182,496.60

PROOF OF ARBITRAGE YIELD

Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021

FINAL NUMBERS

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
TERM41	12/01/2033	4.250%	4.000%	12/01/2029	100.000	4.0012554%
TERM41	12/01/2034	4.250%	4.000%	12/01/2029	100.000	4.0012554%
TERM41	12/01/2035	4.250%	4.000%	12/01/2029	100.000	4.0012554%
TERM41	12/01/2036	4.250%	4.000%	12/01/2029	100.000	4.0012554%
TERM41	12/01/2037	4.250%	4.000%	12/01/2029	100.000	4.0012554%
TERM41	12/01/2038	4.250%	4.000%	12/01/2029	100.000	4.0012554%
TERM41	12/01/2039	4.250%	4.000%	12/01/2029	100.000	4.0012554%
TERM41	12/01/2040	4.250%	4.000%	12/01/2029	100.000	4.0012554%
TERM41	12/01/2041	4.250%	4.000%	12/01/2029	100.000	4.0012554%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
TERM41	12/01/2033	4.250%	4.000%			4.0697845%	0.0685291%
TERM41	12/01/2033	4.250%	4.000%	12/01/2026	103.000	4.4012523%	0.3999969%
TERM41	12/01/2033	4.250%	4.000%	12/01/2027	102.000	4.2194639%	0.2182085%
TERM41	12/01/2033	4.250%	4.000%	12/01/2028	101.000	4.0929490%	0.0916936%
TERM41	12/01/2034	4.250%	4.000%			4.0803022%	0.0790468%
TERM41	12/01/2034	4.250%	4.000%	12/01/2026	103.000	4.4012523%	0.3999969%
TERM41	12/01/2034	4.250%	4.000%	12/01/2027	102.000	4.2194639%	0.2182085%
TERM41	12/01/2034	4.250%	4.000%	12/01/2028	101.000	4.0929490%	0.0916936%
TERM41	12/01/2035	4.250%	4.000%			4.0892975%	0.0880421%
TERM41	12/01/2035	4.250%	4.000%	12/01/2026	103.000	4.4012523%	0.3999969%
TERM41	12/01/2035	4.250%	4.000%	12/01/2027	102.000	4.2194639%	0.2182085%
TERM41	12/01/2035	4.250%	4.000%	12/01/2028	101.000	4.0929490%	0.0916936%
TERM41	12/01/2036	4.250%	4.000%			4.0970724%	0.0958170%
TERM41	12/01/2036	4.250%	4.000%	12/01/2026	103.000	4.4012523%	0.3999969%
TERM41	12/01/2036	4.250%	4.000%	12/01/2027	102.000	4.2194639%	0.2182085%
TERM41	12/01/2036	4.250%	4.000%	12/01/2028	101.000	4.0929490%	0.0916936%
TERM41	12/01/2037	4.250%	4.000%			4.1038540%	0.1025986%
TERM41	12/01/2037	4.250%	4.000%	12/01/2026	103.000	4.4012523%	0.3999969%
TERM41	12/01/2037	4.250%	4.000%	12/01/2027	102.000	4.2194639%	0.2182085%
TERM41	12/01/2037	4.250%	4.000%	12/01/2028	101.000	4.0929490%	0.0916936%
TERM41	12/01/2038	4.250%	4.000%			4.1098163%	0.1085609%
TERM41	12/01/2038	4.250%	4.000%	12/01/2026	103.000	4.4012523%	0.3999969%
TERM41	12/01/2038	4.250%	4.000%	12/01/2027	102.000	4.2194639%	0.2182085%
TERM41	12/01/2038	4.250%	4.000%	12/01/2028	101.000	4.0929490%	0.0916936%
TERM41	12/01/2039	4.250%	4.000%			4.1150951%	0.1138397%
TERM41	12/01/2039	4.250%	4.000%	12/01/2026	103.000	4.4012523%	0.3999969%
TERM41	12/01/2039	4.250%	4.000%	12/01/2027	102.000	4.2194639%	0.2182085%
TERM41	12/01/2039	4.250%	4.000%	12/01/2028	101.000	4.0929490%	0.0916936%
TERM41	12/01/2040	4.250%	4.000%			4.1197976%	0.1185422%
TERM41	12/01/2040	4.250%	4.000%	12/01/2026	103.000	4.4012523%	0.3999969%
TERM41	12/01/2040	4.250%	4.000%	12/01/2027	102.000	4.2194639%	0.2182085%
TERM41	12/01/2040	4.250%	4.000%	12/01/2028	101.000	4.0929490%	0.0916936%
TERM41	12/01/2041	4.250%	4.000%			4.1240100%	0.1227545%
TERM41	12/01/2041	4.250%	4.000%	12/01/2026	103.000	4.4012523%	0.3999969%
TERM41	12/01/2041	4.250%	4.000%	12/01/2027	102.000	4.2194639%	0.2182085%
TERM41	12/01/2041	4.250%	4.000%	12/01/2028	101.000	4.0929490%	0.0916936%

EXHIBIT B

ISSUE PRICE CERTIFICATE

June 26, 2021

The undersigned, on behalf of Jefferies LLC (the “**Underwriter**”), hereby certifies as set forth below in connection with the issuance on the date hereof by the Aerotropolis Regional Transportation Authority (the “**Authority**”) of its Special Revenue Bonds, Series 2021 (the “**Bonds**”).

1. **Sale of the Bonds.** As of the date of this Issue Price Certificate, for each Maturity of the Bonds, the first price at which at least ten percent of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule I hereto.

2. **Defined Terms.**

(a) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. **Reserve Fund.** The establishment and funding of the “Reserve Fund,” as defined in and at the level of funding described in the Tax Compliance Certificate to which this Issue Price Certificate is attached (the “**Tax Compliance Certificate**”), was a vital factor in the sale of the Bonds and permitted the sale of the Bonds at an interest rate comparable to that of other bond issues of a similar type and credit quality. The Reserve Fund is not in excess of the amount necessary for such purpose.

4. **Yield and Average Maturity of the Bonds.** The yield of the Bonds is 4.7464% percent. Such yield was derived by determining the discount rate which, when used in computing the present value of all payments of principal and interest and qualified guarantee fees, if any, to be paid on the Bonds produces an amount equal to the aggregate purchase price of the Bonds, using a day count convention that assumes that each year consists of twelve months having 30 days each.

The weighted average maturity of the Bonds is 25.4732 years.

The representations set forth in this Issue Price Certificate are limited to factual matters only. Nothing in this Issue Price Certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the Authority with respect to certain of the representations set forth in the Tax Compliance Certificate to which this Issue Price Certificate is attached and with respect to compliance with the federal income tax rules affecting the Bonds, and by Sherman & Howard L.L.C. in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of the Underwriter, has set his or her hand as of the date first written above.

JEFFERIES LLC

By: _____
Name: _____
Title: _____

**SCHEDULE I
TO ISSUE PRICE CERTIFICATE
PRICING SCHEDULE FOR BONDS**

*Aerotropolis Regional Transportation Authority
Special Revenue Bonds
Series 2021*

Maturity Schedule

<u>Maturity Date (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Met</u>	<u>Hold-the Offering Price Used</u>
2041	\$10,635,000	4.250%	4.000%	101.716%	X	
2052	\$54,365,000	4.375%	4.375%	100.000%	X	