

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL BOARD MEETING AGENDA

Board of Directors:

Matthew Hopper, Chairman
 Dave Gruber, Vice-Chair
 Nicole Johnston, Secretary
 Steve O’Dorisio, Treasurer
 Charles “Chaz” Tedesco, Director

Date: October 31, 2018 (Wednesday)
Time: 11:00 a.m.
Place: City of Aurora
15151 E. Alameda Avenue
Aurora, CO 80012
(5th Floor Mt. Elbert Conference Room)

1. CALL TO ORDER
2. DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS/DISCLOSURE MATTERS
3. APPROVE AGENDA
4. PUBLIC COMMENT and/or GUESTS
 Members of the public may express their views to the Board on matters that affect the Authority, Comments will be limited to three (3) minutes. Please sign in.
5. ADMINISTRATIVE MATTERS
 - A. Review and Consider Approval of October 17, 2018 Special Meeting Minutes (enclosed)
 - B. Other
6. FINANCIAL MATTERS
 - A. Discuss D.A. Davidson Financing Plan Model – Ehlers (30 minutes) (enclosed)
 - B. Other
7. ENGINEERING/CONSTRUCTION MATTERS
 - A. Update on Initial Design and Adjacent Improvements Initial Design IGA - Todd Johnson
 - B. Review Options for Professional Engineering Independent Cost Verification Services (enclosed)

8. MANAGER MATTERS

A. Other

9. LEGAL MATTERS

- A. Consider Approval of Amendment to By-Laws Regarding Official Minutes (enclosed)
- B. Discussion and possible action concerning regional public improvements financing options (possible executive session under C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the same).

10. OTHER BUSINESS

11. ADJOURNMENT

NEXT SCHEDULED BOARD MEETING

Wednesday, November 7, 2018

Adams County Government Center

4430 S. Adams County Parkway

Brighton, CO 80601

(5th Floor Study Session Conference Room)

FUTURE MEETING SCHEDULE

Wednesday, November 14, 2018

Wednesday, November 28, 2018

Wednesday, December 5, 2018

Wednesday, December 12, 2018

Wednesday, December 19, 2018

**MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
October 17, 2018**

A meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, October 17, 2018 at 11:00 a.m. at the City of Aurora, 15151 E. Alameda Avenue, Aurora, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman
Dave Gruber, Vice-Chairman
Nicole Johnston, Secretary
Steve O’Dorisio, Treasurer

Also in attendance were:

Alisha Reis; Adams County
Jason Batchelor, Dan Brotzman and Michelle Gardner; City of Aurora
Melissa Buck; Ehlers
Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
MaryAnn McGeady; McGeady Becher P.C.
Rick Gonzales; Marchetti & Weaver, LLC
Todd Johnson; AACMD
Carla Ferreira; AACMD

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:20 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board excused the absence of Director Tedesco. No additional disclosures of potential conflicts of interest were made.

3. Approve Agenda

Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the agenda as presented.

4. Public Comment

There were no public comments.

5. Administrative Matters

A. Review and Consider Approval of October 10, 2018 Special Meeting Minutes

The Board deferred consideration of the October 10, 2018 Special Meeting Minutes to the October 24, 2018 Special Meeting.

B. Other

None.

6. Financial Matters

A. Update on Status of Unsolicited Proposal Design, Build and Finance of Certain Transportation Improvements from Aerotropolis Area Coordinating Metropolitan District

Ms. McGeady reported the Aerotropolis Area Coordinating Metropolitan District met on October 16, 2018. The District's Board determined that the deadline for the District to receive a commitment from the RTA for the initial \$15 million and the permanent construction for \$199 million of regional improvements will be November 14, 2018 for the Districts' November 15, 2018 Board meeting. The District reported they cannot agree to continue with design and construction contracts beyond this date without assurance that there is a loan agreement with RTA.

Ms. McGeady reported the financial plans submitted to the RTA by DA Davidson yesterday include data points for housing values published by Metrostudy, Inc. The actual market study being done by Arland will not be completed until mid-December. Ms. McGeady and DA Davidson do not believe the assumptions regarding market value of the homes to be built in the future will materially change.

Ms. McGeady suggested that if the RTA desires to secure funding through the District, the RTA should consider providing a term sheet with the RTA's best offer so the District may evaluate it and determine if a loan agreement and commitment for the needed RTA funds can be reached.

Vice-Chairman Gruber stated there are a number of issues that are converging on this decision by RTA and the District: A PERT chart of the concurrent issues and timelines is needed: No. 1: oil and gas negotiations by the Aurora Highlands developer with Conoco and Extraction that have to be resolved for the project to move forward; No. 2: the AACMD funding for the adjacent improvements; No. 3: the financing plan and future projections regarding RTA funding; No. 4: the market study; No. 5: the funding pledge; No. 6: other funding to be provided by the City of Aurora up to approximately \$15 million; No. 7: the E-470 interchange negotiations and funding by the District or the RTA, and; No. 8: the schedule for all of these items to be completed.

Ms. McGeady stated there would not be an additional unsolicited proposal or other proposal from the District forthcoming at this time. The District is requesting the RTA's

term sheet for evaluation. Ms. Ferreira reported the Developer is proceeding urgently to resolve the oil and gas relocation issues so the project may move forward. Ms. McGeady stated that a long-term financing plan must also be in place for the District to proceed.

Treasurer O'Dorizio asked why the RTA cannot work directly with the District's initially proposed lender as transparency is needed. Ms. McGeady reported the lender desires to work directly with the District instead of the RTA.

Vice-Chairman Gruber stated the first step is making progress on the initial \$15 million tranche at the lowest possible interest rate and moving forward cooperatively.

Ms. McGeady again reiterated that for the District and its lender to reconsider any possible loan for the regional improvements required by the RTA, the entire financing plan for the estimated \$199 million for RTA improvements needs to be in place.

The Board will further discuss these matters in Executive Session later in the meeting. They noted all of these issues must be addressed before an agreement can be reached between AACMD and the ARTA.

B. Consider Approval of September Claims

Mr. Gonzales reported all of the September claims have not yet been received. After discussion, the Board decided that all claims must be submitted by the 10th of each month for payment at the following meeting. Otherwise, they will wait for a future meeting or the following month.

C. Other

None.

7. Engineering/Construction Matters

A. Update on Initial Design and Adjacent Improvements Initial Design IGA - Todd Johnson

B.
 1. Discuss 60 Day Progress Report

Mr. Johnson reviewed his 60 Day Progress Report with the Board. He reported the District is also proceeding on the adjacent improvements design. He will supplement this report with a written update on the status of the adjacent improvements design.

B. Other

None.

8. Managers Matters

A. Other

None.

9. Legal Matters

- A. Discussion and Possible Action Concerning Regional Public Improvements Financing Options (possible executive session under C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the same).

Upon a motion by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and unanimously approved, the Board adjourned into executive session at 12:46 p.m. Upon a motion duly made by Secretary Johnston, second by Vice-Chairman Gruber, and unanimously approved, the Board adjourned out of executive session at 1:59 p.m. No action was taken.

10. Other Business

The Board decided to cancel the November 21, 2018 and December 26, 2018 Special Board meetings.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the Board adjourned the meeting at 2:00 p.m.

Respectfully submitted,

Secretary for the Meeting

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues -- Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, 2067 Final Maturity

YEAR	County Approp. (@ 50% of Gen. Fd)				R.T.A.				AACMD Regional		E470	Total Available Revenue	Less: RTA Operations @ 1.00% **	
	R.T.A. Total Assessed Value	D/S Mill Levy [1] [11.353 Target] [Avail. thru 2067]	Total Collections @ 98%	Road & Bridge D/S Mill Levy [1] [1.300 Target] [Avail. thru 2067]	Total Collections @ 98%	R.T.A. D/S Mill Levy [1] [5.000 Target] [Avail. thru 2067]	Total Collections @ 98%	AACMD Regional D/S Mill Levy [2] [0.527 Target] [Avail. thru 2067]	Total Collections @ 98%	Reimb. Revs.*				
2017	0												0	
2018	0	11.353	0	1.300	0	5.000	0	0.527	0	0			0	
2019	0	11.353	0	1.300	0	5.000	0	0.527	0	0			0	
2020	0	11.353	0	1.300	0	5.000	0	0.527	0	0			1,219,005	12,190
2021	25,785,606	11.353	286,876	1.300	32,851	5.000	126,349	0.527	0	0			2,101,567	21,016
2022	38,964,977	11.353	433,503	1.300	49,641	5.000	190,928	0.527	3,203	3,203			2,785,081	27,851
2023	91,592,483	11.353	1,019,008	1.300	116,689	5.000	448,803	0.527	7,560	7,560			4,168,479	41,685
2024	119,246,386	11.353	1,326,670	1.300	151,920	5.000	584,307	0.527	13,417	13,417			7,249,134	72,491
2025	102,752,715	11.353	1,143,170	1.300	130,907	5.000	503,488	0.527	20,216	20,216			7,066,765	70,668
2026	124,348,756	11.353	1,383,436	1.300	158,420	5.000	609,309	0.527	32,972	32,972			8,590,446	85,904
2027	153,684,092	11.353	1,709,805	1.300	195,794	5.000	753,052	0.527	45,158	45,158			9,230,068	92,301
2028	205,455,384	11.353	2,285,784	1.300	261,750	5.000	1,006,731	0.527	60,443	60,443			10,061,781	100,000
2029	254,909,996	11.353	2,835,988	1.300	324,755	5.000	1,249,059	0.527	74,192	74,192			11,051,486	100,000
2030	308,656,631	11.353	3,433,944	1.300	393,229	5.000	1,512,417	0.527	91,611	91,611			11,487,000	100,000
2031	354,255,015	11.353	3,941,246	1.300	451,321	5.000	1,735,850	0.527	106,352	106,352			12,353,812	100,000
2032	424,524,940	11.353	4,723,031	1.300	540,845	5.000	2,080,172	0.527	122,225	122,225			13,280,753	100,000
2033	481,389,279	11.353	5,355,672	1.300	613,290	5.000	2,358,807	0.527	134,076	2,250,000	2,250,000		16,631,952	100,000
2034	546,104,225	11.353	6,075,655	1.300	695,737	5.000	2,675,911	0.527	152,080	2,250,000	2,250,000		18,593,329	100,000
2035	594,613,113	11.353	6,615,338	1.300	757,537	5.000	2,913,604	0.527	164,962	2,250,000	2,250,000		19,574,214	100,000
2036	684,031,045	11.353	7,610,153	1.300	871,456	5.000	3,351,752	0.527	184,401	2,250,000	2,250,000		20,628,291	100,000
2037	750,762,049	11.353	8,352,566	1.300	956,471	5.000	3,678,734	0.527	197,499	2,250,000	2,250,000		23,376,050	100,000
2038	833,798,365	11.353	9,276,382	1.300	1,062,259	5.000	4,085,612	0.527	219,320	2,250,000	2,250,000		21,151,582	100,000
2039	913,014,802	11.353	10,157,701	1.300	1,163,181	5.000	4,473,773	0.527	233,508	2,250,000	2,250,000		22,616,913	100,000
2040	971,008,233	11.353	10,802,904	1.300	1,237,064	5.000	4,757,940	0.527	254,286	2,250,000	2,250,000		22,839,081	100,000
2041	992,127,658	11.353	11,037,867	1.300	1,263,971	5.000	4,861,426	0.527	265,957	2,250,000	2,250,000		22,658,597	100,000
2042	1,048,914,932	11.353	11,669,651	1.300	1,336,318	5.000	5,139,683	0.527	286,110	2,250,000	2,250,000		20,681,762	100,000
2043	1,060,300,154	11.353	11,796,316	1.300	1,350,822	5.000	5,195,471	0.527	294,138				18,636,747	100,000
2044	1,102,486,343	11.353	12,265,657	1.300	1,404,568	5.000	5,402,183	0.527	305,903				19,378,311	100,000
2045	1,102,351,644	11.353	12,264,158	1.300	1,404,396	5.000	5,401,523	0.527	305,903				19,375,980	100,000
2046	1,146,274,001	11.353	12,752,814	1.300	1,460,353	5.000	5,616,743	0.527	318,139				20,148,049	100,000
2047	1,146,173,281	11.353	12,751,694	1.300	1,460,225	5.000	5,616,249	0.527	318,139				20,146,307	100,000
2048	1,191,886,067	11.353	13,260,269	1.300	1,518,463	5.000	5,840,242	0.527	330,865				20,949,838	100,000
2049	1,191,809,226	11.353	13,259,414	1.300	1,518,365	5.000	5,839,865	0.527	330,865				20,948,509	100,000
2050	1,239,373,912	11.353	13,788,592	1.300	1,578,962	5.000	6,072,932	0.527	344,099				21,784,586	100,000
2051	1,239,301,407	11.353	13,787,786	1.300	1,578,870	5.000	6,072,577	0.527	344,099				21,783,332	100,000
2052	1,288,237,108	11.353	14,332,218	1.300	1,641,214	5.000	6,312,362	0.527	357,863				22,643,657	100,000
2053	1,287,984,579	11.353	14,329,408	1.300	1,640,892	5.000	6,311,124	0.527	357,863				22,639,288	100,000
2054	1,339,503,963	11.353	14,902,584	1.300	1,706,528	5.000	6,563,569	0.527	372,178				23,544,860	100,000
2055	1,339,503,963	11.353	14,902,584	1.300	1,706,528	5.000	6,563,569	0.527	372,178				23,544,860	100,000
2056	1,393,084,121	11.353	15,498,688	1.300	1,774,789	5.000	6,826,112	0.527	387,065				24,486,654	100,000
2057	1,393,084,121	11.353	15,498,688	1.300	1,774,789	5.000	6,826,112	0.527	387,065				24,486,654	100,000
2058	1,448,807,486	11.353	16,118,635	1.300	1,845,781	5.000	7,099,157	0.527	402,548				25,466,120	100,000
2059	1,448,807,486	11.353	16,118,635	1.300	1,845,781	5.000	7,099,157	0.527	402,548				25,466,120	100,000
2060	1,506,759,785	11.353	16,763,381	1.300	1,919,612	5.000	7,383,123	0.527	418,650				26,484,765	100,000
2061	1,506,759,785	11.353	16,763,381	1.300	1,919,612	5.000	7,383,123	0.527	418,650				26,484,765	100,000
2062	1,567,030,177	11.353	17,433,916	1.300	1,996,396	5.000	7,678,448	0.527	435,396				27,544,156	100,000
2063	1,567,030,177	11.353	17,433,916	1.300	1,996,396	5.000	7,678,448	0.527	435,396				27,544,156	100,000
2064	1,629,711,384	11.353	18,131,273	1.300	2,076,252	5.000	7,985,586	0.527	452,811				28,645,922	100,000
2065	1,629,711,384	11.353	18,131,273	1.300	2,076,252	5.000	7,985,586	0.527	452,811				28,645,922	100,000
2066	1,694,899,839	11.353	18,856,523	1.300	2,159,302	5.000	8,305,009	0.527	470,924				29,791,759	100,000
2067	1,694,899,839	11.353	18,856,523	1.300	2,159,302	5.000	8,305,009	0.527	470,924				29,791,759	100,000
			491,474,674		56,279,857		216,460,988		12,156,562	22,500,000			909,760,225	4,424,105

[1] On Total R.T.A. AV

[2] On Res'l AV only

[*] Per Developer

[**] Max \$100K/yr.

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues -- Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, 2067 Final Maturity

YEAR	Net Available for Debt Svc	Series 2033	Annual Surplus	Surplus	Cumulative Surplus to \$23,906,000 Target	Senior	Senior	Cov. of Net DS:	Cov. of Net DS:
		\$239,060,000 Par [Net \$220,259 MM] Net Debt Service		Release @ 50% D/A to \$23,906,000		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	@ District Target @ URA Target Mills + Other Revs. (Net)	@ District Cap @ URA Target Mills + Other Revs. (Net)
2017	\$0				\$0	n/a	n/a	0.0%	0.0%
2018	0				0	n/a	n/a	0.0%	0.0%
2019	0				0	n/a	n/a	0.0%	0.0%
2020	1,206,815		1,206,815	1,206,815	0	0%	0%	0.0%	0.0%
2021	2,080,552		2,080,552	2,080,552	0	0%	0%	0.0%	0.0%
2022	2,757,230		2,757,230	2,757,230	0	0%	0%	0.0%	0.0%
2023	4,126,794		4,126,794	4,126,794	0	0%	0%	0.0%	0.0%
2024	7,176,642		7,176,642	7,176,642	0	0%	0%	0.0%	0.0%
2025	6,996,098		6,996,098	6,996,098	0	0%	0%	0.0%	0.0%
2026	8,504,542		8,504,542	8,504,542	0	0%	0%	0.0%	0.0%
2027	9,137,767		9,137,767	9,137,767	0	0%	0%	0.0%	0.0%
2028	9,961,781		9,961,781	9,961,781	0	0%	0%	0.0%	0.0%
2029	10,951,486		10,951,486	10,951,486	0	0%	0%	0.0%	0.0%
2030	11,387,000		11,387,000	11,387,000	0	0%	0%	0.0%	0.0%
2031	12,253,812		12,253,812	12,253,812	0	0%	0%	0.0%	0.0%
2032	13,180,753		13,180,753	13,180,753	0	0%	0%	0.0%	0.0%
2033	16,531,952	\$0	16,531,952	16,531,952	0	44%	4%	0.0%	0.0%
2034	18,493,329	10,627,400	7,865,929	0	7,865,929	40%	4%	174.0%	174.0%
2035	19,474,214	11,194,800	8,279,414	0	16,145,342	35%	3%	174.0%	174.0%
2036	20,528,291	11,797,800	8,730,491	969,833	23,906,000	31%	3%	174.0%	174.0%
2037	23,276,050	13,379,000	9,897,050	9,897,050	23,906,000	28%	3%	174.0%	174.0%
2038	21,051,582	12,098,200	8,953,382	8,953,382	23,906,000	25%	3%	174.0%	174.0%
2039	22,516,913	12,942,200	9,574,713	9,574,713	23,906,000	23%	2%	174.0%	174.0%
2040	22,739,081	13,067,800	9,671,281	9,671,281	23,906,000	22%	2%	174.0%	174.0%
2041	22,558,597	12,967,200	9,591,397	9,591,397	23,906,000	20%	2%	174.0%	174.0%
2042	20,581,762	11,829,000	8,752,762	8,752,762	23,906,000	20%	2%	174.0%	174.0%
2043	18,536,747	10,654,600	7,882,147	7,882,147	23,906,000	19%	2%	174.0%	174.0%
2044	19,278,311	11,082,000	8,196,311	8,196,311	23,906,000	19%	2%	174.0%	174.0%
2045	19,275,980	11,078,800	8,197,180	8,197,180	23,906,000	18%	2%	174.0%	174.0%
2046	20,048,049	11,521,400	8,526,649	8,526,649	23,906,000	17%	2%	174.0%	174.0%
2047	20,046,307	11,521,800	8,524,507	8,524,507	23,906,000	17%	2%	174.0%	174.0%
2048	20,849,838	11,981,800	8,868,038	8,868,038	23,906,000	16%	2%	174.0%	174.0%
2049	20,848,509	11,982,800	8,865,709	8,865,709	23,906,000	15%	2%	174.0%	174.0%
2050	21,684,586	12,462,200	9,222,386	9,222,386	23,906,000	15%	2%	174.0%	174.0%
2051	21,683,332	12,460,600	9,222,732	9,222,732	23,906,000	14%	1%	174.0%	174.0%
2052	22,543,657	12,956,200	9,587,457	9,587,457	23,906,000	13%	1%	174.0%	174.0%
2053	22,539,288	12,953,800	9,585,488	9,585,488	23,906,000	12%	1%	174.0%	174.0%
2054	23,444,860	13,477,200	9,967,660	9,967,660	23,906,000	12%	1%	174.0%	174.0%
2055	23,444,860	13,475,000	9,969,860	9,969,860	23,906,000	11%	1%	174.0%	174.0%
2056	24,386,654	14,017,000	10,369,654	10,369,654	23,906,000	10%	1%	174.0%	174.0%
2057	24,386,654	14,016,000	10,370,654	10,370,654	23,906,000	9%	1%	174.0%	174.0%
2058	25,366,120	14,577,400	10,788,720	10,788,720	23,906,000	9%	1%	174.0%	174.0%
2059	25,366,120	14,578,200	10,787,920	10,787,920	23,906,000	8%	1%	174.0%	174.0%
2060	26,384,765	15,164,400	11,220,365	11,220,365	23,906,000	7%	1%	174.0%	174.0%
2061	26,384,765	15,162,000	11,222,765	11,222,765	23,906,000	6%	1%	174.0%	174.0%
2062	27,444,156	15,773,000	11,671,156	11,671,156	23,906,000	5%	1%	174.0%	174.0%
2063	27,444,156	15,772,200	11,671,956	11,671,956	23,906,000	4%	0%	174.0%	174.0%
2064	28,545,922	16,407,400	12,138,522	12,138,522	23,906,000	4%	0%	174.0%	174.0%
2065	28,545,922	16,407,400	12,138,522	12,138,522	23,906,000	3%	0%	174.0%	174.0%
2066	29,691,759	17,065,800	12,625,959	12,625,959	23,906,000	2%	0%	174.0%	174.0%
2067	29,691,759	17,063,400	12,628,359	36,534,359	0	0%	0%	174.0%	174.0%
	905,336,119	453,515,800	451,820,319	451,820,319					

[XOct0118 R33gk]

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues – Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, 2067 Final Maturity

Cash-Flow Bonds >>>

YEAR	Available for CF Bond Debt Service	Plus Snr. Refg. Bond Proceeds	Application of Prior Year Surplus	Date Bonds Issued	Total Available for CF Bond Debt Service	Sub Bond Interest on Balance 9.00%	Less Payments Toward CF Bibd Interest	Accrued Interest + Int. on Bal. @ 9.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Date Incurred	Regional Infrastructure R.T.A.	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Total CF Bond Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																		
2018	0			12/1/18	0	19,688	0	19,688	0	19,688	12/1/18	5,625,156	0	5,625,156	0	0	0	0
2019	0		0		0	506,264	0	508,036	0	527,724	12/1/19	9,684,227	0	15,309,383	0	0	0	0
2020	1,206,815		0		1,206,815	1,377,844	1,206,815	218,525	0	746,249	12/1/20	632,563	0	15,941,946	1,206,815	0	0	0
2021	2,080,552		0		2,080,552	1,434,775	1,434,775	67,162	645,776	167,635	12/1/21	1,290,429	0	17,232,375	2,080,552	0	0	0
2022	2,757,230		0		2,757,230	1,550,914	1,550,914	15,087	182,722	0	12/1/22	14,775,493	1,023,595	30,984,273	2,757,230	0	0	0
2023	4,126,794		0		4,126,794	2,788,585	2,788,585	0	0	0	12/1/23	28,601,522	1,338,210	58,247,586	4,126,794	0	0	0
2024	7,176,642		0		7,176,642	5,242,283	5,242,283	0	0	0	12/1/24	33,490,665	1,934,359	89,803,891	7,176,642	0	0	0
2025	6,996,098		0		6,996,098	8,082,350	6,996,098	1,086,253	0	1,086,253	12/1/25	18,745,489	0	108,549,380	6,996,098	0	0	0
2026	8,504,542		0		8,504,542	9,769,444	8,504,542	1,362,665	0	2,448,918	12/1/26	7,872,468	0	116,421,848	8,504,542	0	0	0
2027	9,137,767		0		9,137,767	10,477,966	9,137,767	1,560,602	0	4,009,520	12/1/27	4,789,885	0	121,211,733	9,137,767	0	0	0
2028	9,961,781		0		9,961,781	10,909,056	9,961,781	1,308,131	0	5,317,651	12/1/28	23,127,488	0	144,339,221	9,961,781	0	0	0
2029	10,951,486		0		10,951,486	12,990,530	10,951,486	2,517,632	0	7,835,283	12/1/29	17,634,255	0	161,973,476	10,951,486	0	0	0
2030	11,387,000		0		11,387,000	14,577,613	11,387,000	3,895,789	0	11,731,072	12/1/30	13,697,011	0	175,670,487	11,387,000	0	0	0
2031	12,253,812		0		12,253,812	15,810,344	12,253,812	4,612,328	0	16,343,400	12/1/31	14,514,215	0	190,184,702	12,253,812	0	0	0
2032	13,180,753		0		13,180,753	17,116,623	13,180,753	5,406,776	0	21,750,176	12/1/32	5,304,252	0	195,488,954	13,180,753	0	0	0
2033	16,531,952	220,258,700	0		236,790,652	17,594,006	17,594,006	1,957,516	23,707,692	0	-	-	195,488,954	0	236,790,652	1	1	0
2034	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2035	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2036	969,833		0		969,833	0	0	0	0	0	-	-	0	0	0	969,833	969,833	0
2037	9,897,050		0		9,897,050	0	0	0	0	0	-	-	0	0	0	9,897,050	9,897,050	0
2038	8,953,382		0		8,953,382	0	0	0	0	0	-	-	0	0	0	8,953,382	8,953,382	0
2039	9,574,713		0		9,574,713	0	0	0	0	0	-	-	0	0	0	9,574,713	9,574,713	0
2040	9,671,281		0		9,671,281	0	0	0	0	0	-	-	0	0	0	9,671,281	9,671,281	0
2041	9,591,397		0		9,591,397	0	0	0	0	0	-	-	0	0	0	9,591,397	9,591,397	0
2042	8,752,762		0		8,752,762	0	0	0	0	0	-	-	0	0	0	8,752,762	8,752,762	0
2043	7,882,147		0		7,882,147	0	0	0	0	0	-	-	0	0	0	7,882,147	7,882,147	0
2044	8,196,311		0		8,196,311	0	0	0	0	0	-	-	0	0	0	8,196,311	8,196,311	0
2045	8,197,180		0		8,197,180	0	0	0	0	0	-	-	0	0	0	8,197,180	8,197,180	0
2046	8,526,649		0		8,526,649	0	0	0	0	0	-	-	0	0	0	8,526,649	8,526,649	0
2047	8,524,507		0		8,524,507	0	0	0	0	0	-	-	0	0	0	8,524,507	8,524,507	0
2048	8,868,038		0		8,868,038	0	0	0	0	0	-	-	0	0	0	8,868,038	8,868,038	0
2049	8,865,709		0		8,865,709	0	0	0	0	0	-	-	0	0	0	8,865,709	8,865,709	0
2050	9,222,386		0		9,222,386	0	0	0	0	0	-	-	0	0	0	9,222,386	9,222,386	0
2051	9,222,732		0		9,222,732	0	0	0	0	0	-	-	0	0	0	9,222,732	9,222,732	0
2052	9,587,457		0		9,587,457	0	0	0	0	0	-	-	0	0	0	9,587,457	9,587,457	0
2053	9,585,488		0		9,585,488	0	0	0	0	0	-	-	0	0	0	9,585,488	9,585,488	0
2054	9,967,660		0		9,967,660	0	0	0	0	0	-	-	0	0	0	9,967,660	9,967,660	0
2055	9,969,860		0		9,969,860	0	0	0	0	0	-	-	0	0	0	9,969,860	9,969,860	0
2056	10,369,654		0		10,369,654	0	0	0	0	0	-	-	0	0	0	10,369,654	10,369,654	0
2057	10,370,654		0		10,370,654	0	0	0	0	0	-	-	0	0	0	10,370,654	10,370,654	0
2058	10,788,720		0		10,788,720	0	0	0	0	0	-	-	0	0	0	10,788,720	10,788,720	0
2059	10,787,920		0		10,787,920	0	0	0	0	0	-	-	0	0	0	10,787,920	10,787,920	0
2060	11,220,365		0		11,220,365	0	0	0	0	0	-	-	0	0	0	11,220,365	11,220,365	0
2061	11,222,765		0		11,222,765	0	0	0	0	0	-	-	0	0	0	11,222,765	11,222,765	0
2062	11,671,156		0		11,671,156	0	0	0	0	0	-	-	0	0	0	11,671,156	11,671,156	0
2063	11,671,956		0		11,671,956	0	0	0	0	0	-	-	0	0	0	11,671,956	11,671,956	0
2064	12,138,522		0		12,138,522	0	0	0	0	0	-	-	0	0	0	12,138,522	12,138,522	0
2065	12,138,522		0		12,138,522	0	0	0	0	0	-	-	0	0	0	12,138,522	12,138,522	0
2066	12,625,959		0		12,625,959	0	0	0	0	0	-	-	0	0	0	12,625,959	12,625,959	0
2067	36,534,359		0		36,534,359	0	0	0	0	0	-	-	0	0	0	36,534,359	36,534,359	0
	451,820,319	220,258,700	0		672,079,019	130,248,285	112,190,616	24,536,190	24,536,190			199,785,118	199,785,118		336,511,925	335,567,095	335,567,095	

AEROTROPOLIS R.T.A.
Development Summary
Development Projection -- Full Growth Buildout Plan (updated 9/25/18)

Product Type	Residential Development		Res'l Totals	Commercial Development			Comm'l SF Total*
	SFD	MF		Retail	Office	Industrial	
Base \$ ('18)	\$552,000	\$225,000		\$175.00/sf	\$150.00/sf	\$125.00/sf	
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	150	-	150	-	-	-	-
2021	200	-	200	-	-	-	-
2022	250	-	250	-	-	-	-
2023	300	-	300	-	-	-	-
2024	375	348	723	-	-	320,000	320,000
2025	375	348	723	-	-	320,000	320,000
2026	375	455	830	110,453	75,343	400,000	585,796
2027	375	455	830	110,453	75,343	400,000	585,796
2028	375	497	872	-	-	460,000	460,000
2029	375	497	872	-	-	460,000	460,000
2030	375	175	550	143,589	97,946	480,000	721,535
2031	375	175	550	132,543	90,412	480,000	702,955
2032	375	225	600	-	-	480,000	480,000
2033	375	224	599	-	-	480,000	480,000
2034	375	198	573	165,679	113,015	480,000	758,694
2035	375	198	573	165,679	113,015	480,000	758,694
2036	375	245	620	-	-	480,000	480,000
2037	375	244	619	276,132	188,358	480,000	944,490
2038	375	-	375	-	-	-	-
2039	375	-	375	-	-	-	-
2040	300	-	300	-	-	-	-
2041	248	-	248	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
	7,448	4,284	11,732	1,104,528	753,432	6,200,000	8,057,960
MV @ Full Buildout (base prices;un-infl.)	\$4,111,296,000	\$963,900,000	\$5,075,196,000	\$193,292,400	\$113,014,800	\$775,000,000	\$1,081,307,200

[*] Not incl. Hotels; presented in Rooms

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum
Impact Fees: \$589 (SFD); \$413 (MF)
Use Taxes @ 3.75% (@35% of MV)

SOURCES AND USES OF FUNDS

**AEROTROPOLIS R.T.A.
 SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
 Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
 Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
 Assumes Investment Grade, 2067 Final Maturity
 (Full Growth + 4.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2033
 Delivery Date 12/01/2033

Sources:

Bond Proceeds:	
Par Amount	239,060,000.00
	239,060,000.00

Uses:

Project Fund Deposits:	
Redeem Devr Fill-up Bonds - Principal*	195,488,954.00
Redeem Devr Fill-up Bonds - Interest*	24,769,746.00
	220,258,700.00
Other Fund Deposits:	
Debt Service Reserve Fund	14,017,000.00
Cost of Issuance:	
Other Cost of Issuance	4,781,200.00
Other Uses of Funds:	
Rounding Amount	3,100.00
	239,060,000.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**AEROTROPOLIS R.T.A.
 SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
 Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
 Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
 Assumes Investment Grade, 2067 Final Maturity
 (Full Growth + 4.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2033
Delivery Date	12/01/2033
First Coupon	06/01/2034
Last Maturity	12/01/2067
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.139143%
Average Coupon	4.000000%
Average Life (years)	23.893
Weighted Average Maturity (years)	23.893
Duration of Issue (years)	14.883
Par Amount	239,060,000.00
Bond Proceeds	239,060,000.00
Total Interest	228,472,800.00
Net Interest	228,472,800.00
Bond Years from Dated Date	5,711,820,000.00
Bond Years from Delivery Date	5,711,820,000.00
Total Debt Service	467,532,800.00
Maximum Annual Debt Service	31,080,400.00
Average Annual Debt Service	13,750,964.71
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2067	239,060,000.00	100.000	4.000%	23.893	10/22/2057	442,261.00
	239,060,000.00			23.893		442,261.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	239,060,000.00	239,060,000.00	239,060,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-4,781,200.00	
- Other Amounts			
Target Value	239,060,000.00	234,278,800.00	239,060,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	4.000000%	4.139143%	4.000000%

BOND DEBT SERVICE

AEROTROPOLIS R.T.A.

SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033

Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*

Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan

Assumes Investment Grade, 2067 Final Maturity

(Full Growth + 4.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2034			4,781,200	4,781,200	
12/01/2034	1,065,000	4.000%	4,781,200	5,846,200	10,627,400
06/01/2035			4,759,900	4,759,900	
12/01/2035	1,675,000	4.000%	4,759,900	6,434,900	11,194,800
06/01/2036			4,726,400	4,726,400	
12/01/2036	2,345,000	4.000%	4,726,400	7,071,400	11,797,800
06/01/2037			4,679,500	4,679,500	
12/01/2037	4,020,000	4.000%	4,679,500	8,699,500	13,379,000
06/01/2038			4,599,100	4,599,100	
12/01/2038	2,900,000	4.000%	4,599,100	7,499,100	12,098,200
06/01/2039			4,541,100	4,541,100	
12/01/2039	3,860,000	4.000%	4,541,100	8,401,100	12,942,200
06/01/2040			4,463,900	4,463,900	
12/01/2040	4,140,000	4.000%	4,463,900	8,603,900	13,067,800
06/01/2041			4,381,100	4,381,100	
12/01/2041	4,205,000	4.000%	4,381,100	8,586,100	12,967,200
06/01/2042			4,297,000	4,297,000	
12/01/2042	3,235,000	4.000%	4,297,000	7,532,000	11,829,000
06/01/2043			4,232,300	4,232,300	
12/01/2043	2,190,000	4.000%	4,232,300	6,422,300	10,654,600
06/01/2044			4,188,500	4,188,500	
12/01/2044	2,705,000	4.000%	4,188,500	6,893,500	11,082,000
06/01/2045			4,134,400	4,134,400	
12/01/2045	2,810,000	4.000%	4,134,400	6,944,400	11,078,800
06/01/2046			4,078,200	4,078,200	
12/01/2046	3,365,000	4.000%	4,078,200	7,443,200	11,521,400
06/01/2047			4,010,900	4,010,900	
12/01/2047	3,500,000	4.000%	4,010,900	7,510,900	11,521,800
06/01/2048			3,940,900	3,940,900	
12/01/2048	4,100,000	4.000%	3,940,900	8,040,900	11,981,800
06/01/2049			3,858,900	3,858,900	
12/01/2049	4,265,000	4.000%	3,858,900	8,123,900	11,982,800
06/01/2050			3,773,600	3,773,600	
12/01/2050	4,915,000	4.000%	3,773,600	8,688,600	12,462,200
06/01/2051			3,675,300	3,675,300	
12/01/2051	5,110,000	4.000%	3,675,300	8,785,300	12,460,600
06/01/2052			3,573,100	3,573,100	
12/01/2052	5,810,000	4.000%	3,573,100	9,383,100	12,956,200
06/01/2053			3,456,900	3,456,900	
12/01/2053	6,040,000	4.000%	3,456,900	9,496,900	12,953,800
06/01/2054			3,336,100	3,336,100	
12/01/2054	6,805,000	4.000%	3,336,100	10,141,100	13,477,200
06/01/2055			3,200,000	3,200,000	
12/01/2055	7,075,000	4.000%	3,200,000	10,275,000	13,475,000
06/01/2056			3,058,500	3,058,500	
12/01/2056	7,900,000	4.000%	3,058,500	10,958,500	14,017,000
06/01/2057			2,900,500	2,900,500	
12/01/2057	8,215,000	4.000%	2,900,500	11,115,500	14,016,000
06/01/2058			2,736,200	2,736,200	
12/01/2058	9,105,000	4.000%	2,736,200	11,841,200	14,577,400
06/01/2059			2,554,100	2,554,100	
12/01/2059	9,470,000	4.000%	2,554,100	12,024,100	14,578,200
06/01/2060			2,364,700	2,364,700	
12/01/2060	10,435,000	4.000%	2,364,700	12,799,700	15,164,400
06/01/2061			2,156,000	2,156,000	
12/01/2061	10,850,000	4.000%	2,156,000	13,006,000	15,162,000
06/01/2062			1,939,000	1,939,000	
12/01/2062	11,895,000	4.000%	1,939,000	13,834,000	15,773,000
06/01/2063			1,701,100	1,701,100	
12/01/2063	12,370,000	4.000%	1,701,100	14,071,100	15,772,200
06/01/2064			1,453,700	1,453,700	
12/01/2064	13,500,000	4.000%	1,453,700	14,953,700	16,407,400
06/01/2065			1,183,700	1,183,700	
12/01/2065	14,040,000	4.000%	1,183,700	15,223,700	16,407,400

BOND DEBT SERVICE

AEROTROPOLIS R.T.A.

SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033

Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*

Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan

Assumes Investment Grade, 2067 Final Maturity

(Full Growth + 4.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2066			902,900	902,900	
12/01/2066	15,260,000	4.000%	902,900	16,162,900	17,065,800
06/01/2067			597,700	597,700	
12/01/2067	29,885,000	4.000%	597,700	30,482,700	31,080,400
	239,060,000		228,472,800	467,532,800	467,532,800

NET DEBT SERVICE

**AEROTROPOLIS R.T.A.
 SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
 Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
 Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
 Assumes Investment Grade, 2067 Final Maturity
 (Full Growth + 4.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2034	1,065,000	9,562,400	10,627,400		10,627,400
12/01/2035	1,675,000	9,519,800	11,194,800		11,194,800
12/01/2036	2,345,000	9,452,800	11,797,800		11,797,800
12/01/2037	4,020,000	9,359,000	13,379,000		13,379,000
12/01/2038	2,900,000	9,198,200	12,098,200		12,098,200
12/01/2039	3,860,000	9,082,200	12,942,200		12,942,200
12/01/2040	4,140,000	8,927,800	13,067,800		13,067,800
12/01/2041	4,205,000	8,762,200	12,967,200		12,967,200
12/01/2042	3,235,000	8,594,000	11,829,000		11,829,000
12/01/2043	2,190,000	8,464,600	10,654,600		10,654,600
12/01/2044	2,705,000	8,377,000	11,082,000		11,082,000
12/01/2045	2,810,000	8,268,800	11,078,800		11,078,800
12/01/2046	3,365,000	8,156,400	11,521,400		11,521,400
12/01/2047	3,500,000	8,021,800	11,521,800		11,521,800
12/01/2048	4,100,000	7,881,800	11,981,800		11,981,800
12/01/2049	4,265,000	7,717,800	11,982,800		11,982,800
12/01/2050	4,915,000	7,547,200	12,462,200		12,462,200
12/01/2051	5,110,000	7,350,600	12,460,600		12,460,600
12/01/2052	5,810,000	7,146,200	12,956,200		12,956,200
12/01/2053	6,040,000	6,913,800	12,953,800		12,953,800
12/01/2054	6,805,000	6,672,200	13,477,200		13,477,200
12/01/2055	7,075,000	6,400,000	13,475,000		13,475,000
12/01/2056	7,900,000	6,117,000	14,017,000		14,017,000
12/01/2057	8,215,000	5,801,000	14,016,000		14,016,000
12/01/2058	9,105,000	5,472,400	14,577,400		14,577,400
12/01/2059	9,470,000	5,108,200	14,578,200		14,578,200
12/01/2060	10,435,000	4,729,400	15,164,400		15,164,400
12/01/2061	10,850,000	4,312,000	15,162,000		15,162,000
12/01/2062	11,895,000	3,878,000	15,773,000		15,773,000
12/01/2063	12,370,000	3,402,200	15,772,200		15,772,200
12/01/2064	13,500,000	2,907,400	16,407,400		16,407,400
12/01/2065	14,040,000	2,367,400	16,407,400		16,407,400
12/01/2066	15,260,000	1,805,800	17,065,800		17,065,800
12/01/2067	29,885,000	1,195,400	31,080,400	14,017,000	17,063,400
	239,060,000	228,472,800	467,532,800	14,017,000	453,515,800

BOND SOLUTION

AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
Assumes Investment Grade, 2067 Final Maturity
(Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2034	1,065,000	10,627,400		10,627,400	18,493,329	7,865,929	174.01555%
12/01/2035	1,675,000	11,194,800		11,194,800	19,474,214	8,279,414	173.95767%
12/01/2036	2,345,000	11,797,800		11,797,800	20,528,291	8,730,491	174.00101%
12/01/2037	4,020,000	13,379,000		13,379,000	23,276,050	9,897,050	173.97452%
12/01/2038	2,900,000	12,098,200		12,098,200	21,051,582	8,953,382	174.00590%
12/01/2039	3,860,000	12,942,200		12,942,200	22,516,913	9,574,713	173.98056%
12/01/2040	4,140,000	13,067,800		13,067,800	22,739,081	9,671,281	174.00849%
12/01/2041	4,205,000	12,967,200		12,967,200	22,558,597	9,591,397	173.96660%
12/01/2042	3,235,000	11,829,000		11,829,000	20,581,762	8,752,762	173.99410%
12/01/2043	2,190,000	10,654,600		10,654,600	18,536,747	7,882,147	173.97882%
12/01/2044	2,705,000	11,082,000		11,082,000	19,278,311	8,196,311	173.96057%
12/01/2045	2,810,000	11,078,800		11,078,800	19,275,980	8,197,180	173.98978%
12/01/2046	3,365,000	11,521,400		11,521,400	20,048,049	8,526,649	174.00706%
12/01/2047	3,500,000	11,521,800		11,521,800	20,046,307	8,524,507	173.98589%
12/01/2048	4,100,000	11,981,800		11,981,800	20,849,838	8,868,038	174.01257%
12/01/2049	4,265,000	11,982,800		11,982,800	20,848,509	8,865,709	173.98696%
12/01/2050	4,915,000	12,462,200		12,462,200	21,684,586	9,222,386	174.00288%
12/01/2051	5,110,000	12,460,600		12,460,600	21,683,332	9,222,732	174.01515%
12/01/2052	5,810,000	12,956,200		12,956,200	22,543,657	9,587,457	173.99899%
12/01/2053	6,040,000	12,953,800		12,953,800	22,539,288	9,585,488	173.99750%
12/01/2054	6,805,000	13,477,200		13,477,200	23,444,860	9,967,660	173.95943%
12/01/2055	7,075,000	13,475,000		13,475,000	23,444,860	9,969,860	173.98783%
12/01/2056	7,900,000	14,017,000		14,017,000	24,386,654	10,369,654	173.97913%
12/01/2057	8,215,000	14,016,000		14,016,000	24,386,654	10,370,654	173.99154%
12/01/2058	9,105,000	14,577,400		14,577,400	25,366,120	10,788,720	174.00991%
12/01/2059	9,470,000	14,578,200		14,578,200	25,366,120	10,787,920	174.00036%
12/01/2060	10,435,000	15,164,400		15,164,400	26,384,765	11,220,365	173.99149%
12/01/2061	10,850,000	15,162,000		15,162,000	26,384,765	11,222,765	174.01903%
12/01/2062	11,895,000	15,773,000		15,773,000	27,444,156	11,671,156	173.99452%
12/01/2063	12,370,000	15,772,200		15,772,200	27,444,156	11,671,956	174.00335%
12/01/2064	13,500,000	16,407,400		16,407,400	28,545,922	12,138,522	173.98200%
12/01/2065	14,040,000	16,407,400		16,407,400	28,545,922	12,138,522	173.98200%
12/01/2066	15,260,000	17,065,800		17,065,800	29,691,759	12,625,959	173.98398%
12/01/2067	29,885,000	31,080,400	-14,017,000	17,063,400	29,691,759	12,628,359	174.00846%
	239,060,000	467,532,800	-14,017,000	453,515,800	789,082,894	335,567,094	

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues -- Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, Accel. Maturity solution

YEAR	County Approp. (@ 50% of Gen. Fd)				R.T.A.				AACMD Regional		E470	Total Available Revenue	Less: RTA Operations @ 1.00% **
	R.T.A. Total Assessed Value	D/S Mill Levy [1] [11.353 Target] [Avail. thru 2067]	Total Collections @ 98%	Road & Bridge D/S Mill Levy [1] [1.300 Target] [Avail. thru 2067]	Total Collections @ 98%	R.T.A. D/S Mill Levy [1] [5.000 Target] [Avail. thru 2067]	Total Collections @ 98%	AACMD Regional D/S Mill Levy [2] [0.527 Target] [Avail. thru 2067]	Total Collections @ 98%	Reimb. Revs.*			
2017	0											0	
2018	0	11.353	0	1.300	0	5.000	0	0.527	0	0		0	
2019	0	11.353	0	1.300	0	5.000	0	0.527	0	0		0	
2020	0	11.353	0	1.300	0	5.000	0	0.527	0	0		1,219,005	12,190
2021	25,785,606	11.353	286,876	1.300	32,851	5.000	126,349	0.527	0	0		2,101,567	21,016
2022	38,964,977	11.353	433,503	1.300	49,641	5.000	190,928	0.527	3,203	3,203		2,785,081	27,851
2023	91,592,483	11.353	1,019,008	1.300	116,689	5.000	448,803	0.527	7,560	7,560		4,168,479	41,685
2024	119,246,386	11.353	1,326,670	1.300	151,920	5.000	584,307	0.527	13,417	13,417		7,249,134	72,491
2025	102,752,715	11.353	1,143,170	1.300	130,907	5.000	503,488	0.527	20,216	20,216		7,066,765	70,668
2026	124,348,756	11.353	1,383,436	1.300	158,420	5.000	609,309	0.527	32,972	32,972		8,590,446	85,904
2027	153,684,092	11.353	1,709,805	1.300	195,794	5.000	753,052	0.527	45,158	45,158		9,230,068	92,301
2028	205,455,384	11.353	2,285,784	1.300	261,750	5.000	1,006,731	0.527	60,443	60,443		10,061,781	100,000
2029	254,909,996	11.353	2,835,988	1.300	324,755	5.000	1,249,059	0.527	74,192	74,192		11,051,486	100,000
2030	308,656,631	11.353	3,433,944	1.300	393,229	5.000	1,512,417	0.527	91,611	91,611		11,487,000	100,000
2031	354,255,015	11.353	3,941,246	1.300	451,321	5.000	1,735,850	0.527	106,352	106,352		12,353,812	100,000
2032	424,524,940	11.353	4,723,031	1.300	540,845	5.000	2,080,172	0.527	122,225	122,225		13,280,753	100,000
2033	481,389,279	11.353	5,355,672	1.300	613,290	5.000	2,358,807	0.527	134,076	2,250,000	2,250,000	16,631,952	100,000
2034	546,104,225	11.353	6,075,655	1.300	695,737	5.000	2,675,911	0.527	152,080	2,250,000	2,250,000	18,593,329	100,000
2035	594,613,113	11.353	6,615,338	1.300	757,537	5.000	2,913,604	0.527	164,962	2,250,000	2,250,000	19,574,214	100,000
2036	684,031,045	11.353	7,610,153	1.300	871,456	5.000	3,351,752	0.527	184,401	2,250,000	2,250,000	20,628,291	100,000
2037	750,762,049	11.353	8,352,566	1.300	956,471	5.000	3,678,734	0.527	197,499	2,250,000	2,250,000	23,376,050	100,000
2038	833,798,365	11.353	9,276,382	1.300	1,062,259	5.000	4,085,612	0.527	219,320	2,250,000	2,250,000	21,151,582	100,000
2039	913,014,802	11.353	10,157,701	1.300	1,163,181	5.000	4,473,773	0.527	233,508	2,250,000	2,250,000	22,616,913	100,000
2040	971,008,233	11.353	10,802,904	1.300	1,237,064	5.000	4,757,940	0.527	254,286	2,250,000	2,250,000	22,839,081	100,000
2041	992,127,658	11.353	11,037,867	1.300	1,263,971	5.000	4,861,426	0.527	265,957	2,250,000	2,250,000	22,658,597	100,000
2042	1,048,914,932	11.353	11,669,651	1.300	1,336,318	5.000	5,139,683	0.527	286,110	2,250,000	2,250,000	20,681,762	100,000
2043	1,060,300,154	11.353	11,796,316	1.300	1,350,822	5.000	5,195,471	0.527	294,138			18,636,747	100,000
2044	1,102,486,343	11.353	12,265,657	1.300	1,404,568	5.000	5,402,183	0.527	305,903			19,378,311	100,000
2045	1,102,351,644	11.353	12,264,158	1.300	1,404,396	5.000	5,401,523	0.527	305,903			19,375,980	100,000
2046	1,146,274,001	11.353	12,752,814	1.300	1,460,353	5.000	5,616,743	0.527	318,139			20,148,049	100,000
2047	1,146,173,281	11.353	12,751,694	1.300	1,460,225	5.000	5,616,249	0.527	318,139			20,146,307	100,000
2048	1,191,886,067	11.353	13,260,269	1.300	1,518,463	5.000	5,840,242	0.527	330,865			20,949,838	100,000
2049	1,191,809,226	11.353	13,259,414	1.300	1,518,365	5.000	5,839,865	0.527	330,865			20,948,509	100,000
2050	1,239,373,912	11.353	13,788,592	1.300	1,578,962	5.000	6,072,932	0.527	344,099			21,784,586	100,000
2051	1,239,301,407	11.353	13,787,786	1.300	1,578,870	5.000	6,072,577	0.527	344,099			21,783,332	100,000
2052	1,288,237,108	11.353	14,332,218	1.300	1,641,214	5.000	6,312,362	0.527	357,863			22,643,657	100,000
2053	1,287,984,579	11.353	14,329,408	1.300	1,640,892	5.000	6,311,124	0.527	357,863			22,639,288	100,000
2054	1,339,503,963	11.353	14,902,584	1.300	1,706,528	5.000	6,563,569	0.527	372,178			23,544,860	100,000
2055	1,339,503,963	11.353	14,902,584	1.300	1,706,528	5.000	6,563,569	0.527	372,178			23,544,860	100,000
2056	1,393,084,121	11.353	15,498,688	1.300	1,774,789	5.000	6,826,112	0.527	387,065			24,486,654	100,000
2057	1,393,084,121	11.353	15,498,688	1.300	1,774,789	5.000	6,826,112	0.527	387,065			24,486,654	100,000
2058	1,448,807,486	11.353	16,118,635	1.300	1,845,781	5.000	7,099,157	0.527	402,548			25,466,120	100,000
2059	1,448,807,486	11.353	16,118,635	1.300	1,845,781	5.000	7,099,157	0.527	402,548			25,466,120	100,000
2060	1,506,759,785	11.353	16,763,381	1.300	1,919,612	5.000	7,383,123	0.527	418,650			26,484,765	100,000
2061	1,506,759,785	11.353	16,763,381	1.300	1,919,612	5.000	7,383,123	0.527	418,650			26,484,765	100,000
2062	1,567,030,177	11.353	17,433,916	1.300	1,996,396	5.000	7,678,448	0.527	435,396			27,544,156	100,000
2063	1,567,030,177	11.353	17,433,916	1.300	1,996,396	5.000	7,678,448	0.527	435,396			27,544,156	100,000
2064	1,629,711,384	11.353	18,131,273	1.300	2,076,252	5.000	7,985,586	0.527	452,811			28,645,922	100,000
2065	1,629,711,384	11.353	18,131,273	1.300	2,076,252	5.000	7,985,586	0.527	452,811			28,645,922	100,000
2066	1,694,899,839	11.353	18,856,523	1.300	2,159,302	5.000	8,305,009	0.527	470,924			29,791,759	100,000
2067	1,694,899,839	11.353	18,856,523	1.300	2,159,302	5.000	8,305,009	0.527	470,924			29,791,759	100,000
			491,474,674		56,279,857		216,460,988		12,156,562	22,500,000		909,760,225	4,424,105

[1] On Total R.T.A. AV

[2] On Res'l AV only

[*] Per Developer

[**] Max \$100K/yr.

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues -- Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, Accel. Maturity solution

YEAR	Net Available for Debt Svc	Series 2033 \$239,060,000 Par [Net \$220,259 MM] Net Debt Service	Surplus			Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ District Target @ URA Target Mills + Other Revs. (Net)	Cov. of Net DS: @ District Cap @ URA Target Mills + Other Revs. (Net)
			Annual Surplus	Release @ 50% D/A to \$23,906,000	Cumulative Surplus				
2017	\$0				\$0	n/a	n/a	0.0%	0.0%
2018	0				0	n/a	n/a	0.0%	0.0%
2019	0				0	n/a	n/a	0.0%	0.0%
2020	1,206,815		1,206,815	1,206,815	0	0%	0%	0.0%	0.0%
2021	2,080,552		2,080,552	2,080,552	0	0%	0%	0.0%	0.0%
2022	2,757,230		2,757,230	2,757,230	0	0%	0%	0.0%	0.0%
2023	4,126,794		4,126,794	4,126,794	0	0%	0%	0.0%	0.0%
2024	7,176,642		7,176,642	7,176,642	0	0%	0%	0.0%	0.0%
2025	6,996,098		6,996,098	6,996,098	0	0%	0%	0.0%	0.0%
2026	8,504,542		8,504,542	8,504,542	0	0%	0%	0.0%	0.0%
2027	9,137,767		9,137,767	9,137,767	0	0%	0%	0.0%	0.0%
2028	9,961,781		9,961,781	9,961,781	0	0%	0%	0.0%	0.0%
2029	10,951,486		10,951,486	10,951,486	0	0%	0%	0.0%	0.0%
2030	11,387,000		11,387,000	11,387,000	0	0%	0%	0.0%	0.0%
2031	12,253,812		12,253,812	12,253,812	0	0%	0%	0.0%	0.0%
2032	13,180,753		13,180,753	13,180,753	0	0%	0%	0.0%	0.0%
2033	16,531,952	\$0	16,531,952	16,531,952	0	44%	4%	0.0%	0.0%
2034	18,493,329	18,492,400	929	0	929	39%	4%	100.0%	100.0%
2035	19,474,214	19,470,200	4,014	0	4,942	32%	3%	100.0%	100.0%
2036	20,528,291	20,529,600	(1,309)	0	3,633	28%	3%	100.0%	100.0%
2037	23,276,050	23,275,200	850	0	4,484	23%	2%	100.0%	100.0%
2038	21,051,582	21,052,200	(618)	0	3,866	20%	2%	100.0%	100.0%
2039	22,516,913	22,519,200	(2,287)	0	1,578	17%	2%	100.0%	100.0%
2040	22,739,081	22,736,200	2,881	0	4,459	15%	2%	100.0%	100.0%
2041	22,558,597	22,560,000	(1,403)	0	3,056	13%	1%	100.0%	100.0%
2042	20,581,762	20,580,000	1,762	0	4,818	11%	1%	100.0%	100.0%
2043	18,536,747	18,537,600	(863)	0	3,965	9%	1%	100.0%	100.0%
2044	19,278,311	19,277,400	911	0	4,875	8%	1%	100.0%	100.0%
2045	19,275,980	19,280,400	(4,420)	0	456	6%	1%	100.0%	100.0%
2046	20,048,049	20,044,000	4,049	0	4,505	5%	1%	100.0%	100.0%
2047	20,046,307	20,046,800	(493)	0	4,011	3%	0%	100.0%	100.0%
2048	20,849,838	20,852,000	(2,162)	0	1,850	1%	0%	100.0%	100.0%
2049	20,848,509	3,829,400	17,019,109	17,020,959	0	0%	0%	544.4%	544.4%
2050	21,684,586	0	21,684,586	21,684,586	0	0%	0%	0.0%	0.0%
2051	21,683,332	0	21,683,332	21,683,332	0	0%	0%	0.0%	0.0%
2052	22,543,657	0	22,543,657	22,543,657	0	0%	0%	0.0%	0.0%
2053	22,539,288	0	22,539,288	22,539,288	0	0%	0%	0.0%	0.0%
2054	23,444,860	0	23,444,860	23,444,860	0	0%	0%	0.0%	0.0%
2055	23,444,860	0	23,444,860	23,444,860	0	0%	0%	0.0%	0.0%
2056	24,386,654	0	24,386,654	24,386,654	0	0%	0%	0.0%	0.0%
2057	24,386,654	0	24,386,654	24,386,654	0	0%	0%	0.0%	0.0%
2058	25,366,120	0	25,366,120	25,366,120	0	0%	0%	0.0%	0.0%
2059	25,366,120	0	25,366,120	25,366,120	0	0%	0%	0.0%	0.0%
2060	26,384,765	0	26,384,765	26,384,765	0	0%	0%	0.0%	0.0%
2061	26,384,765	0	26,384,765	26,384,765	0	0%	0%	0.0%	0.0%
2062	27,444,156	0	27,444,156	27,444,156	0	0%	0%	0.0%	0.0%
2063	27,444,156	0	27,444,156	27,444,156	0	0%	0%	0.0%	0.0%
2064	28,545,922	0	28,545,922	28,545,922	0	0%	0%	0.0%	0.0%
2065	28,545,922	0	28,545,922	28,545,922	0	0%	0%	0.0%	0.0%
2066	29,691,759	0	29,691,759	29,691,759	0	0%	0%	0.0%	0.0%
2067	29,691,759	0	29,691,759	29,691,759	0	0%	0%	0.0%	0.0%
	905,336,119	313,082,600	592,253,519	592,253,519					

[Xcat0118 R33igKA]

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues – Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, Accel. Maturity solution

Cash-Flow Bonds >>>

YEAR	Available for CF Bond Debt Service	Plus Snr. Refg. Bond Proceeds	Application of Prior Year Surplus	Date Bonds Issued	Total Available for CF Bond Debt Service	Sub Bond Interest on Balance 9.00%	Less Payments Toward CF Bibd Interest	Accrued Interest + Int. on Bal. @ 9.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Date Costs Incurred	Regional Infrastructure R.T.A.	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Total CF Bond Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																		
2018	0			12/1/18	0	19,688	0	19,688	0	19,688	12/1/18	5,625,156	0	5,625,156	0	0	0	0
2019	0		0		0	506,264	0	508,036	0	527,724	12/1/19	9,684,227	0	15,309,383	0	0	0	0
2020	1,206,815		0		1,206,815	1,377,844	1,206,815	218,525	0	746,249	12/1/20	632,563	0	15,941,946	1,206,815	0	0	0
2021	2,080,552		0		2,080,552	1,434,775	1,434,775	67,162	645,776	167,635	12/1/21	1,290,429	0	17,232,375	2,080,552	0	0	0
2022	2,757,230		0		2,757,230	1,550,914	1,550,914	15,087	182,722	0	12/1/22	14,775,493	1,023,595	30,984,273	2,757,230	0	0	0
2023	4,126,794		0		4,126,794	2,788,585	2,788,585	0	0	0	12/1/23	28,601,522	1,338,210	58,247,586	4,126,794	0	0	0
2024	7,176,642		0		7,176,642	5,242,283	5,242,283	0	0	0	12/1/24	33,490,665	1,934,359	89,803,891	7,176,642	0	0	0
2025	6,996,098		0		6,996,098	8,082,350	6,996,098	1,086,253	0	1,086,253	12/1/25	18,745,489	0	108,549,380	6,996,098	0	0	0
2026	8,504,542		0		8,504,542	9,769,444	8,504,542	1,362,665	0	2,448,918	12/1/26	7,872,468	0	116,421,848	8,504,542	0	0	0
2027	9,137,767		0		9,137,767	10,477,966	9,137,767	1,560,602	0	4,009,520	12/1/27	4,789,885	0	121,211,733	9,137,767	0	0	0
2028	9,961,781		0		9,961,781	10,909,056	9,961,781	1,308,131	0	5,317,651	12/1/28	23,127,488	0	144,339,221	9,961,781	0	0	0
2029	10,951,486		0		10,951,486	12,990,530	10,951,486	2,517,632	0	7,835,283	12/1/29	17,634,255	0	161,973,476	10,951,486	0	0	0
2030	11,387,000		0		11,387,000	14,577,613	11,387,000	3,895,789	0	11,731,072	12/1/30	13,697,011	0	175,670,487	11,387,000	0	0	0
2031	12,253,812		0		12,253,812	15,810,344	12,253,812	4,612,328	0	16,343,400	12/1/31	14,514,215	0	190,184,702	12,253,812	0	0	0
2032	13,180,753		0		13,180,753	17,116,623	13,180,753	5,406,776	0	21,750,176	12/1/32	5,304,252	0	195,488,954	13,180,753	0	0	0
2033	16,531,952	220,258,700	0		236,790,652	17,594,006	17,594,006	1,957,516	23,707,692	0	-	-	195,488,954	0	236,790,652	1	1	0
2034	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2035	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2036	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2037	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2038	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2039	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2040	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2041	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2042	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2043	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2044	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2045	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2046	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2047	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2048	0		0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2049	17,020,959		0		17,020,959	0	0	0	0	0	-	-	0	0	0	17,020,959	17,020,959	0
2050	21,684,586		0		21,684,586	0	0	0	0	0	-	-	0	0	0	21,684,586	21,684,586	0
2051	21,683,332		0		21,683,332	0	0	0	0	0	-	-	0	0	0	21,683,332	21,683,332	0
2052	22,543,657		0		22,543,657	0	0	0	0	0	-	-	0	0	0	22,543,657	22,543,657	0
2053	22,539,288		0		22,539,288	0	0	0	0	0	-	-	0	0	0	22,539,288	22,539,288	0
2054	23,444,860		0		23,444,860	0	0	0	0	0	-	-	0	0	0	23,444,860	23,444,860	0
2055	23,444,860		0		23,444,860	0	0	0	0	0	-	-	0	0	0	23,444,860	23,444,860	0
2056	24,386,654		0		24,386,654	0	0	0	0	0	-	-	0	0	0	24,386,654	24,386,654	0
2057	24,386,654		0		24,386,654	0	0	0	0	0	-	-	0	0	0	24,386,654	24,386,654	0
2058	25,366,120		0		25,366,120	0	0	0	0	0	-	-	0	0	0	25,366,120	25,366,120	0
2059	25,366,120		0		25,366,120	0	0	0	0	0	-	-	0	0	0	25,366,120	25,366,120	0
2060	26,384,765		0		26,384,765	0	0	0	0	0	-	-	0	0	0	26,384,765	26,384,765	0
2061	26,384,765		0		26,384,765	0	0	0	0	0	-	-	0	0	0	26,384,765	26,384,765	0
2062	27,444,156		0		27,444,156	0	0	0	0	0	-	-	0	0	0	27,444,156	27,444,156	0
2063	27,444,156		0		27,444,156	0	0	0	0	0	-	-	0	0	0	27,444,156	27,444,156	0
2064	28,545,922		0		28,545,922	0	0	0	0	0	-	-	0	0	0	28,545,922	28,545,922	0
2065	28,545,922		0		28,545,922	0	0	0	0	0	-	-	0	0	0	28,545,922	28,545,922	0
2066	29,691,759		0		29,691,759	0	0	0	0	0	-	-	0	0	0	29,691,759	29,691,759	0
2067	29,691,759		0		29,691,759	0	0	0	0	0	-	-	0	0	0	29,691,759	29,691,759	0
	592,253,519	220,258,700	0		812,512,219	130,248,285	112,190,616	24,536,190	24,536,190			199,785,118	199,785,118		336,511,925	476,000,295	476,000,295	

AEROTROPOLIS R.T.A.
Development Summary
Development Projection -- Full Growth Buildout Plan (updated 9/25/18)

Product Type	Residential Development		Res'l Totals	Commercial Development			Comm'l SF Total*
	SFD	MF		Retail	Office	Industrial	
Base \$ ('18)	\$552,000	\$225,000		\$175.00/sf	\$150.00/sf	\$125.00/sf	
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	150	-	150	-	-	-	-
2021	200	-	200	-	-	-	-
2022	250	-	250	-	-	-	-
2023	300	-	300	-	-	-	-
2024	375	348	723	-	-	320,000	320,000
2025	375	348	723	-	-	320,000	320,000
2026	375	455	830	110,453	75,343	400,000	585,796
2027	375	455	830	110,453	75,343	400,000	585,796
2028	375	497	872	-	-	460,000	460,000
2029	375	497	872	-	-	460,000	460,000
2030	375	175	550	143,589	97,946	480,000	721,535
2031	375	175	550	132,543	90,412	480,000	702,955
2032	375	225	600	-	-	480,000	480,000
2033	375	224	599	-	-	480,000	480,000
2034	375	198	573	165,679	113,015	480,000	758,694
2035	375	198	573	165,679	113,015	480,000	758,694
2036	375	245	620	-	-	480,000	480,000
2037	375	244	619	276,132	188,358	480,000	944,490
2038	375	-	375	-	-	-	-
2039	375	-	375	-	-	-	-
2040	300	-	300	-	-	-	-
2041	248	-	248	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
	7,448	4,284	11,732	1,104,528	753,432	6,200,000	8,057,960
MV @ Full Buildout (base prices;un-infl.)	\$4,111,296,000	\$963,900,000	\$5,075,196,000	\$193,292,400	\$113,014,800	\$775,000,000	\$1,081,307,200

[*] Not incl. Hotels; presented in Rooms

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum
Impact Fees: \$589 (SFD); \$413 (MF)
Use Taxes @ 3.75% (@35% of MV)

SOURCES AND USES OF FUNDS

**AEROTROPOLIS R.T.A.
 SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
 Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
 Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
 Assumes Investment Grade, Accelerated Maturity solution
 (Full Growth + 4.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2033
 Delivery Date 12/01/2033

Sources:

Bond Proceeds:	
Par Amount	239,060,000.00
	239,060,000.00

Uses:

Project Fund Deposits:	
Redeem Devr Fill-up Bonds - Principal*	195,488,954.00
Redeem Devr Fill-up Bonds - Interest*	24,769,746.00
	220,258,700.00
Other Fund Deposits:	
Debt Service Reserve Fund	14,017,000.00
Cost of Issuance:	
Other Cost of Issuance	4,781,200.00
Other Uses of Funds:	
Rounding Amount	3,100.00
	239,060,000.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
Assumes Investment Grade, Accelerated Maturity solution
(Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2033
Delivery Date	12/01/2033
First Coupon	06/01/2034
Last Maturity	12/01/2049
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.275544%
Average Coupon	4.000000%
Average Life (years)	9.207
Weighted Average Maturity (years)	9.207
Duration of Issue (years)	7.511
Par Amount	239,060,000.00
Bond Proceeds	239,060,000.00
Total Interest	88,039,600.00
Net Interest	88,039,600.00
Bond Years from Dated Date	2,200,990,000.00
Bond Years from Delivery Date	2,200,990,000.00
Total Debt Service	327,099,600.00
Maximum Annual Debt Service	23,275,200.00
Average Annual Debt Service	20,443,725.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2067	239,060,000.00	100.000	4.000%	9.207	02/14/2043	442,261.00
	239,060,000.00			9.207		442,261.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	239,060,000.00	239,060,000.00	239,060,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-4,781,200.00	
- Other Amounts			
Target Value	239,060,000.00	234,278,800.00	239,060,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	4.000000%	4.275544%	4.000000%

BOND DEBT SERVICE

**AEROTROPOLIS R.T.A.
 SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
 Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
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 Assumes Investment Grade, Accelerated Maturity solution
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 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2034			4,781,200	4,781,200	
12/01/2034	8,930,000	4.000%	4,781,200	13,711,200	18,492,400
06/01/2035			4,602,600	4,602,600	
12/01/2035	10,265,000	4.000%	4,602,600	14,867,600	19,470,200
06/01/2036			4,397,300	4,397,300	
12/01/2036	11,735,000	4.000%	4,397,300	16,132,300	20,529,600
06/01/2037			4,162,600	4,162,600	
12/01/2037	14,950,000	4.000%	4,162,600	19,112,600	23,275,200
06/01/2038			3,863,600	3,863,600	
12/01/2038	13,325,000	4.000%	3,863,600	17,188,600	21,052,200
06/01/2039			3,597,100	3,597,100	
12/01/2039	15,325,000	4.000%	3,597,100	18,922,100	22,519,200
06/01/2040			3,290,600	3,290,600	
12/01/2040	16,155,000	4.000%	3,290,600	19,445,600	22,736,200
06/01/2041			2,967,500	2,967,500	
12/01/2041	16,625,000	4.000%	2,967,500	19,592,500	22,560,000
06/01/2042			2,635,000	2,635,000	
12/01/2042	15,310,000	4.000%	2,635,000	17,945,000	20,580,000
06/01/2043			2,328,800	2,328,800	
12/01/2043	13,880,000	4.000%	2,328,800	16,208,800	18,537,600
06/01/2044			2,051,200	2,051,200	
12/01/2044	15,175,000	4.000%	2,051,200	17,226,200	19,277,400
06/01/2045			1,747,700	1,747,700	
12/01/2045	15,785,000	4.000%	1,747,700	17,532,700	19,280,400
06/01/2046			1,432,000	1,432,000	
12/01/2046	17,180,000	4.000%	1,432,000	18,612,000	20,044,000
06/01/2047			1,088,400	1,088,400	
12/01/2047	17,870,000	4.000%	1,088,400	18,958,400	20,046,800
06/01/2048			731,000	731,000	
12/01/2048	19,390,000	4.000%	731,000	20,121,000	20,852,000
06/01/2049			343,200	343,200	
12/01/2049	17,160,000	4.000%	343,200	17,503,200	17,846,400
	239,060,000		88,039,600	327,099,600	327,099,600

NET DEBT SERVICE

**AEROTROPOLIS R.T.A.
 SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
 Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
 Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
 Assumes Investment Grade, Accelerated Maturity solution
 (Full Growth + 4.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2034	8,930,000	9,562,400	18,492,400		18,492,400
12/01/2035	10,265,000	9,205,200	19,470,200		19,470,200
12/01/2036	11,735,000	8,794,600	20,529,600		20,529,600
12/01/2037	14,950,000	8,325,200	23,275,200		23,275,200
12/01/2038	13,325,000	7,727,200	21,052,200		21,052,200
12/01/2039	15,325,000	7,194,200	22,519,200		22,519,200
12/01/2040	16,155,000	6,581,200	22,736,200		22,736,200
12/01/2041	16,625,000	5,935,000	22,560,000		22,560,000
12/01/2042	15,310,000	5,270,000	20,580,000		20,580,000
12/01/2043	13,880,000	4,657,600	18,537,600		18,537,600
12/01/2044	15,175,000	4,102,400	19,277,400		19,277,400
12/01/2045	15,785,000	3,495,400	19,280,400		19,280,400
12/01/2046	17,180,000	2,864,000	20,044,000		20,044,000
12/01/2047	17,870,000	2,176,800	20,046,800		20,046,800
12/01/2048	19,390,000	1,462,000	20,852,000		20,852,000
12/01/2049	17,160,000	686,400	17,846,400	14,017,000	3,829,400
	239,060,000	88,039,600	327,099,600	14,017,000	313,082,600

BOND SOLUTION

AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
Assumes Investment Grade, Accelerated Maturity solution
(Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2034	8,930,000	18,492,400		18,492,400	18,493,329	929	100.00502%
12/01/2035	10,265,000	19,470,200		19,470,200	19,474,214	4,014	100.02061%
12/01/2036	11,735,000	20,529,600		20,529,600	20,528,291	-1,309	99.99362%
12/01/2037	14,950,000	23,275,200		23,275,200	23,276,050	850	100.00365%
12/01/2038	13,325,000	21,052,200		21,052,200	21,051,582	-618	99.99706%
12/01/2039	15,325,000	22,519,200		22,519,200	22,516,913	-2,287	99.98984%
12/01/2040	16,155,000	22,736,200		22,736,200	22,739,081	2,881	100.01267%
12/01/2041	16,625,000	22,560,000		22,560,000	22,558,597	-1,403	99.99378%
12/01/2042	15,310,000	20,580,000		20,580,000	20,581,762	1,762	100.00856%
12/01/2043	13,880,000	18,537,600		18,537,600	18,536,747	-853	99.99540%
12/01/2044	15,175,000	19,277,400		19,277,400	19,278,311	911	100.00472%
12/01/2045	15,785,000	19,280,400		19,280,400	19,275,980	-4,420	99.97708%
12/01/2046	17,180,000	20,044,000		20,044,000	20,048,049	4,049	100.02020%
12/01/2047	17,870,000	20,046,800		20,046,800	20,046,307	-493	99.99754%
12/01/2048	19,390,000	20,852,000		20,852,000	20,849,838	-2,162	99.98963%
12/01/2049	17,160,000	17,846,400	-14,017,000	3,829,400	20,848,509	17,019,109	544.43278%
12/01/2050					21,684,586	21,684,586	
12/01/2051					21,683,332	21,683,332	
12/01/2052					22,543,657	22,543,657	
12/01/2053					22,539,288	22,539,288	
12/01/2054					23,444,860	23,444,860	
12/01/2055					23,444,860	23,444,860	
12/01/2056					24,386,654	24,386,654	
12/01/2057					24,386,654	24,386,654	
12/01/2058					25,366,120	25,366,120	
12/01/2059					25,366,120	25,366,120	
12/01/2060					26,384,765	26,384,765	
12/01/2061					26,384,765	26,384,765	
12/01/2062					27,444,156	27,444,156	
12/01/2063					27,444,156	27,444,156	
12/01/2064					28,545,922	28,545,922	
12/01/2065					28,545,922	28,545,922	
12/01/2066					29,691,759	29,691,759	
12/01/2067					29,691,759	29,691,759	
	239,060,000	327,099,600	-14,017,000	313,082,600	789,082,894	476,000,294	

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues -- Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity

YEAR	County Approp. (@ 50% of Gen. Fd)				R.T.A.				AACMD Regional		E470	Total Available Revenue	Less: RTA Operations @ 1.00% **
	R.T.A. Total Assessed Value	D/S Mill Levy [1] [11.353 Target] [Avail. thru 2067]	Total Collections @ 98%	Road & Bridge D/S Mill Levy [1] [1.300 Target] [Avail. thru 2067]	Total Collections @ 98%	R.T.A. D/S Mill Levy [1] [5.000 Target] [Avail. thru 2067]	Total Collections @ 98%	AACMD Regional D/S Mill Levy [2] [0.527 Target] [Avail. thru 2067]	Total Collections @ 98%	Reimb. Revs.*			
2017	0											0	
2018	0	11.353	0	1.300	0	5.000	0	0.527	0	0		0	
2019	0	11.353	0	1.300	0	5.000	0	0.527	0	0		0	
2020	0	11.353	0	1.300	0	5.000	0	0.527	0	0		1,219,005	12,190
2021	25,785,606	11.353	286,876	1.300	32,851	5.000	126,349	0.527	0	0		2,101,567	21,016
2022	38,964,977	11.353	433,503	1.300	49,641	5.000	190,928	0.527	3,203	3,203		2,785,081	27,851
2023	91,592,483	11.353	1,019,008	1.300	116,689	5.000	448,803	0.527	7,560	7,560		4,168,479	41,685
2024	119,246,386	11.353	1,326,670	1.300	151,920	5.000	584,307	0.527	13,417	13,417		7,249,134	72,491
2025	102,752,715	11.353	1,143,170	1.300	130,907	5.000	503,488	0.527	20,216	20,216		7,066,765	70,668
2026	124,348,756	11.353	1,383,436	1.300	158,420	5.000	609,309	0.527	32,972	32,972		8,590,446	85,904
2027	153,684,092	11.353	1,709,805	1.300	195,794	5.000	753,052	0.527	45,158	45,158		9,230,068	92,301
2028	205,455,384	11.353	2,285,784	1.300	261,750	5.000	1,006,731	0.527	60,443	60,443		10,061,781	100,000
2029	254,909,996	11.353	2,835,988	1.300	324,755	5.000	1,249,059	0.527	74,192	74,192		11,051,486	100,000
2030	308,656,631	11.353	3,433,944	1.300	393,229	5.000	1,512,417	0.527	91,611	91,611		11,487,000	100,000
2031	354,255,015	11.353	3,941,246	1.300	451,321	5.000	1,735,850	0.527	106,352	106,352		12,353,812	100,000
2032	424,524,940	11.353	4,723,031	1.300	540,845	5.000	2,080,172	0.527	122,225	122,225		13,280,753	100,000
2033	481,389,279	11.353	5,355,672	1.300	613,290	5.000	2,358,807	0.527	134,076	2,250,000	2,250,000	16,631,952	100,000
2034	546,104,225	11.353	6,075,655	1.300	695,737	5.000	2,675,911	0.527	152,080	2,250,000	2,250,000	18,593,329	100,000
2035	594,613,113	11.353	6,615,338	1.300	757,537	5.000	2,913,604	0.527	164,962	2,250,000	2,250,000	19,574,214	100,000
2036	684,031,045	11.353	7,610,153	1.300	871,456	5.000	3,351,752	0.527	184,401	2,250,000	2,250,000	20,628,291	100,000
2037	750,762,049	11.353	8,352,566	1.300	956,471	5.000	3,678,734	0.527	197,499	2,250,000	2,250,000	23,376,050	100,000
2038	833,798,365	11.353	9,276,382	1.300	1,062,259	5.000	4,085,612	0.527	219,320	2,250,000	2,250,000	21,151,582	100,000
2039	913,014,802	11.353	10,157,701	1.300	1,163,181	5.000	4,473,773	0.527	233,508	2,250,000	2,250,000	22,616,913	100,000
2040	971,008,233	11.353	10,802,904	1.300	1,237,064	5.000	4,757,940	0.527	254,286	2,250,000	2,250,000	22,839,081	100,000
2041	992,127,658	11.353	11,037,867	1.300	1,263,971	5.000	4,861,426	0.527	265,952	2,250,000	2,250,000	22,658,597	100,000
2042	1,048,914,932	11.353	11,669,651	1.300	1,336,318	5.000	5,139,683	0.527	286,110	2,250,000	2,250,000	20,681,762	100,000
2043	1,060,300,154	11.353	11,796,316	1.300	1,350,822	5.000	5,195,471	0.527	294,138			18,636,747	100,000
2044	1,102,486,343	11.353	12,265,657	1.300	1,404,568	5.000	5,402,183	0.527	305,903			19,378,311	100,000
2045	1,102,351,644	11.353	12,264,158	1.300	1,404,396	5.000	5,401,523	0.527	305,903			19,375,980	100,000
2046	1,146,274,001	11.353	12,752,814	1.300	1,460,353	5.000	5,616,743	0.527	318,139			20,148,049	100,000
2047	1,146,173,281	11.353	12,751,694	1.300	1,460,225	5.000	5,616,249	0.527	318,139			20,146,307	100,000
2048	1,191,886,067	11.353	13,260,269	1.300	1,518,463	5.000	5,840,242	0.527	330,865			20,949,838	100,000
2049	1,191,809,226	11.353	13,259,414	1.300	1,518,365	5.000	5,839,865	0.527	330,865			20,948,509	100,000
2050	1,239,373,912	11.353	13,788,592	1.300	1,578,962	5.000	6,072,932	0.527	344,099			21,784,586	100,000
2051	1,239,301,407	11.353	13,787,786	1.300	1,578,870	5.000	6,072,577	0.527	344,099			21,783,332	100,000
2052	1,288,237,108	11.353	14,332,218	1.300	1,641,214	5.000	6,312,362	0.527	357,863			22,643,657	100,000
2053	1,287,984,579	11.353	14,329,408	1.300	1,640,892	5.000	6,311,124	0.527	357,863			22,639,288	100,000
2054	1,339,503,963	11.353	14,902,584	1.300	1,706,528	5.000	6,563,569	0.527	372,178			23,544,860	100,000
2055	1,339,503,963	11.353	14,902,584	1.300	1,706,528	5.000	6,563,569	0.527	372,178			23,544,860	100,000
2056	1,393,084,121	11.353	15,498,688	1.300	1,774,789	5.000	6,826,112	0.527	387,065			24,486,654	100,000
2057	1,393,084,121	11.353	15,498,688	1.300	1,774,789	5.000	6,826,112	0.527	387,065			24,486,654	100,000
2058	1,448,807,486	11.353	16,118,635	1.300	1,845,781	5.000	7,099,157	0.527	402,548			25,466,120	100,000
2059	1,448,807,486	11.353	16,118,635	1.300	1,845,781	5.000	7,099,157	0.527	402,548			25,466,120	100,000
2060	1,506,759,785	11.353	16,763,381	1.300	1,919,612	5.000	7,383,123	0.527	418,650			26,484,765	100,000
2061	1,506,759,785	11.353	16,763,381	1.300	1,919,612	5.000	7,383,123	0.527	418,650			26,484,765	100,000
2062	1,567,030,177	11.353	17,433,916	1.300	1,996,396	5.000	7,678,448	0.527	435,396			27,544,156	100,000
2063	1,567,030,177	11.353	17,433,916	1.300	1,996,396	5.000	7,678,448	0.527	435,396			27,544,156	100,000
2064	1,629,711,384	11.353	18,131,273	1.300	2,076,252	5.000	7,985,586	0.527	452,811			28,645,922	100,000
2065	1,629,711,384	11.353	18,131,273	1.300	2,076,252	5.000	7,985,586	0.527	452,811			28,645,922	100,000
2066	1,694,899,839	11.353	18,856,523	1.300	2,159,302	5.000	8,305,009	0.527	470,924			29,791,759	100,000
2067	1,694,899,839	11.353	18,856,523	1.300	2,159,302	5.000	8,305,009	0.527	470,924			29,791,759	100,000
			491,474,674		56,279,857		216,460,988		12,156,562	22,500,000		909,760,225	4,424,105

[1] On Total R.T.A. AV

[2] On Res'l AV only

[*] Per Developer

[**] Max \$100K/yr.

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues -- Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity

Cash-Flow Bonds >>>																	
YEAR	Available for CF Bond Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for CF Bond Debt Service	Sub Bond Interest on Balance 9.00%	Less Payments Toward CF Bidd Interest	Accrued Interest + Int. on Bal. @ 9.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Date Costs Incurred	Regional Infrastructure R.T.A.	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Total CF Bond Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																	
2018	0		12/1/18	0	19,688	0	19,688	0	19,688	12/1/18	5,625,156	0	5,625,156	0	0	0	0
2019	0	0		0	506,264	0	508,036	0	527,724	12/1/19	9,684,227	0	15,309,383	0	0	0	0
2020	1,206,815	0		1,206,815	1,377,844	1,206,815	218,525	0	746,249	12/1/20	632,563	0	15,941,946	1,206,815	0	0	0
2021	2,080,552	0		2,080,552	1,434,775	1,434,775	67,162	645,776	167,635	12/1/21	1,290,429	0	17,232,375	2,080,552	0	0	0
2022	2,757,230	0		2,757,230	1,550,914	1,550,914	15,087	182,722	0	12/1/22	14,775,493	1,023,595	30,984,273	2,757,230	0	0	0
2023	4,126,794	0		4,126,794	2,788,585	2,788,585	0	0	0	12/1/23	28,601,522	1,338,210	58,247,586	4,126,794	0	0	0
2024	7,176,642	0		7,176,642	5,242,283	5,242,283	0	0	0	12/1/24	33,490,665	1,934,359	89,803,891	7,176,642	0	0	0
2025	6,996,098	0		6,996,098	8,082,350	6,996,098	1,086,253	0	1,086,253	12/1/25	18,745,489	0	108,549,380	6,996,098	0	0	0
2026	8,504,542	0		8,504,542	9,769,444	8,504,542	1,362,665	0	2,448,918	12/1/26	7,872,468	0	116,421,848	8,504,542	0	0	0
2027	9,137,767	0		9,137,767	10,477,966	9,137,767	1,560,602	0	4,009,520	12/1/27	4,789,885	0	121,211,733	9,137,767	0	0	0
2028	9,961,781	0		9,961,781	10,909,056	9,961,781	1,308,131	0	5,317,651	12/1/28	23,127,488	0	144,339,221	9,961,781	0	0	0
2029	10,951,486	0		10,951,486	12,990,530	10,951,486	2,517,632	0	7,835,283	12/1/29	17,634,255	0	161,973,476	10,951,486	0	0	0
2030	11,387,000	0		11,387,000	14,577,613	11,387,000	3,895,789	0	11,731,072	12/1/30	13,697,011	0	176,670,487	11,387,000	0	0	0
2031	12,253,812	0		12,253,812	15,810,344	12,253,812	4,612,328	0	16,343,400	12/1/31	14,514,215	0	190,184,702	12,253,812	0	0	0
2032	13,180,753	0		13,180,753	17,116,623	13,180,753	5,406,776	0	21,750,176	12/1/32	5,304,252	0	195,488,954	13,180,753	0	0	0
2033	16,531,952	0		16,531,952	17,594,006	16,531,952	3,019,569	0	24,769,745	-	-	0	195,488,954	16,531,952	0	0	0
2034	18,493,329	0		18,493,329	17,594,006	17,594,006	2,229,277	899,323	26,099,699	-	-	0	195,488,954	18,493,329	0	0	0
2035	19,474,214	0		19,474,214	17,594,006	17,594,006	2,348,973	1,880,208	26,568,464	-	-	0	195,488,954	19,474,214	0	0	0
2036	20,528,291	0		20,528,291	17,594,006	17,594,006	2,391,162	2,934,285	26,025,341	-	-	0	195,488,954	20,528,291	0	0	0
2037	23,276,050	0		23,276,050	17,594,006	17,594,006	2,342,281	5,682,045	22,685,577	-	-	0	195,488,954	23,276,050	0	0	0
2038	21,051,582	0		21,051,582	17,594,006	17,594,006	2,041,702	3,457,576	21,269,703	-	-	0	195,488,954	21,051,582	0	0	0
2039	22,516,913	0		22,516,913	17,594,006	17,594,006	1,914,273	4,922,907	18,261,070	-	-	0	195,488,954	22,516,913	0	0	0
2040	22,739,081	0		22,739,081	17,594,006	17,594,006	1,643,496	5,145,075	14,759,491	-	-	0	195,488,954	22,739,081	0	0	0
2041	22,558,597	0		22,558,597	17,594,006	17,594,006	1,328,354	4,964,591	11,123,254	-	-	0	195,488,954	22,558,597	0	0	0
2042	20,581,762	0		20,581,762	17,594,006	17,594,006	1,001,093	2,987,756	9,136,591	-	-	0	195,488,954	20,581,762	0	0	0
2043	18,536,747	0		18,536,747	17,594,006	17,594,006	822,293	942,741	9,016,143	-	-	0	195,488,954	18,536,747	0	0	0
2044	19,278,311	0		19,278,311	17,594,006	17,594,006	811,453	1,684,305	8,143,292	-	-	0	195,488,954	19,278,311	0	0	0
2045	19,275,980	0		19,275,980	17,594,006	17,594,006	732,896	1,681,974	7,194,214	-	-	0	195,488,954	19,275,980	0	0	0
2046	20,048,049	0		20,048,049	17,594,006	17,594,006	647,479	2,454,043	5,387,650	-	-	0	195,488,954	20,048,049	0	0	0
2047	20,046,307	0		20,046,307	17,594,006	17,594,006	484,888	2,452,301	3,420,237	-	-	0	195,488,954	20,046,307	0	0	0
2048	20,849,838	0		20,849,838	17,594,006	17,594,006	307,821	3,255,832	472,226	-	-	0	195,488,954	20,849,838	0	0	0
2049	20,848,509	0		20,848,509	17,594,006	17,594,006	42,500	514,727	0	-	-	2,739,776	192,749,178	20,848,509	0	0	0
2050	21,684,586	0		21,684,586	17,347,426	17,347,426	0	0	0	-	-	4,337,160	188,412,018	21,684,586	0	0	0
2051	21,683,332	0		21,683,332	16,957,082	16,957,082	0	0	0	-	-	4,726,251	183,685,767	21,683,332	0	0	0
2052	22,543,657	0		22,543,657	16,531,719	16,531,719	0	0	0	-	-	6,011,938	177,673,829	22,543,657	0	0	0
2053	22,539,288	0		22,539,288	15,990,645	15,990,645	0	0	0	-	-	6,548,644	171,125,186	22,539,288	0	0	0
2054	23,444,860	0		23,444,860	15,401,267	15,401,267	0	0	0	-	-	8,043,593	163,081,593	23,444,860	0	0	0
2055	23,444,860	0		23,444,860	14,677,343	14,677,343	0	0	0	-	-	8,767,516	154,314,076	23,444,860	0	0	0
2056	24,386,654	0		24,386,654	13,888,267	13,888,267	0	0	0	-	-	10,498,387	143,815,689	24,386,654	0	0	0
2057	24,386,654	0		24,386,654	12,943,412	12,943,412	0	0	0	-	-	11,443,242	132,372,447	24,386,654	0	0	0
2058	25,366,120	0		25,366,120	11,913,520	11,913,520	0	0	0	-	-	13,452,600	118,919,847	25,366,120	0	0	0
2059	25,366,120	0		25,366,120	10,702,786	10,702,786	0	0	0	-	-	14,663,334	104,256,513	25,366,120	0	0	0
2060	26,384,765	0		26,384,765	9,383,086	9,383,086	0	0	0	-	-	17,001,679	87,254,834	26,384,765	0	0	0
2061	26,384,765	0		26,384,765	7,852,935	7,852,935	0	0	0	-	-	18,531,830	68,723,004	26,384,765	0	0	0
2062	27,444,156	0		27,444,156	6,185,070	6,185,070	0	0	0	-	-	21,259,085	47,463,918	27,444,156	0	0	0
2063	27,444,156	0		27,444,156	4,271,753	4,271,753	0	0	0	-	-	23,172,403	24,291,515	27,444,156	0	0	0
2064	28,545,922	0		28,545,922	2,186,236	2,186,236	0	0	0	-	-	24,291,515	0	26,477,752	2,068,170	2,068,170	0
2065	28,545,922	0		28,545,922	0	0	0	0	0	-	-	0	0	0	28,545,922	28,545,922	0
2066	29,691,759	0		29,691,759	0	0	0	0	0	-	-	0	0	0	29,691,759	29,691,759	0
2067	29,691,759	0		29,691,759	0	0	0	0	0	-	-	0	0	0	29,691,759	29,691,759	0
	905,336,119	0		905,336,119	587,984,927	568,865,205	46,688,187	46,688,187			199,785,118	199,785,118	815,338,509	89,997,610	89,997,610		

AEROTROPOLIS R.T.A.
Development Summary
Development Projection -- Full Growth Buildout Plan (updated 9/25/18)

Product Type	Residential Development		Res'l Totals	Commercial Development			Comm'l SF Total*
	SFD	MF		Retail	Office	Industrial	
Base \$ ('18)	\$552,000	\$225,000		\$175.00/sf	\$150.00/sf	\$125.00/sf	
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	150	-	150	-	-	-	-
2021	200	-	200	-	-	-	-
2022	250	-	250	-	-	-	-
2023	300	-	300	-	-	-	-
2024	375	348	723	-	-	320,000	320,000
2025	375	348	723	-	-	320,000	320,000
2026	375	455	830	110,453	75,343	400,000	585,796
2027	375	455	830	110,453	75,343	400,000	585,796
2028	375	497	872	-	-	460,000	460,000
2029	375	497	872	-	-	460,000	460,000
2030	375	175	550	143,589	97,946	480,000	721,535
2031	375	175	550	132,543	90,412	480,000	702,955
2032	375	225	600	-	-	480,000	480,000
2033	375	224	599	-	-	480,000	480,000
2034	375	198	573	165,679	113,015	480,000	758,694
2035	375	198	573	165,679	113,015	480,000	758,694
2036	375	245	620	-	-	480,000	480,000
2037	375	244	619	276,132	188,358	480,000	944,490
2038	375	-	375	-	-	-	-
2039	375	-	375	-	-	-	-
2040	300	-	300	-	-	-	-
2041	248	-	248	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
	7,448	4,284	11,732	1,104,528	753,432	6,200,000	8,057,960
MV @ Full Buildout (base prices;un-infl.)	\$4,111,296,000	\$963,900,000	\$5,075,196,000	\$193,292,400	\$113,014,800	\$775,000,000	\$1,081,307,200

[*] Not incl. Hotels; presented in Rooms

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum
Impact Fees: \$589 (SFD); \$413 (MF)
Use Taxes @ 3.75% (@35% of MV)

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues -- Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, Accel. Maturity solution

YEAR	County Approp. (@ 50% of Gen. Fd)				R.T.A.				AACMD Regional		E470	Total Available Revenue	Less: RTA Operations @ 1.00% **
	R.T.A. Total Assessed Value	D/S Mill Levy [1] [11.353 Target] [Avail. thru 2067]	Total Collections @ 98%	Road & Bridge D/S Mill Levy [1] [1.300 Target] [Avail. thru 2067]	Total Collections @ 98%	R.T.A. D/S Mill Levy [1] [5.000 Target] [Avail. thru 2067]	Total Collections @ 98%	D/S Mill Levy [2] [0.527 Target] [Avail. thru 2067]	Total Collections @ 98%	Reimb. Revs.*			
2017	0											0	
2018	0	11.353	0	1.300	0	5.000	0	0.527	0	0		0	
2019	0	11.353	0	1.300	0	5.000	0	0.527	0	0		0	
2020	0	11.353	0	1.300	0	5.000	0	0.527	0	0		1,097,104	10,971
2021	25,545,486	11.353	284,205	1.300	32,545	5.000	125,173	0.527	0	0		1,931,864	19,319
2022	38,024,572	11.353	423,040	1.300	48,443	5.000	186,320	0.527	2,883	2,883		2,557,712	25,577
2023	89,728,505	11.353	998,270	1.300	114,314	5.000	439,670	0.527	6,804	6,804		3,877,835	38,778
2024	116,168,313	11.353	1,292,425	1.300	147,998	5.000	569,225	0.527	12,075	12,075		6,677,261	66,773
2025	97,895,094	11.353	1,089,127	1.300	124,718	5.000	479,686	0.527	18,194	18,194		6,453,811	64,538
2026	115,714,898	11.353	1,287,380	1.300	147,421	5.000	567,003	0.527	29,674	29,674		7,797,157	77,972
2027	141,170,528	11.353	1,570,586	1.300	179,851	5.000	691,736	0.527	40,642	40,642		8,356,448	83,564
2028	187,136,967	11.353	2,081,983	1.300	238,412	5.000	916,971	0.527	54,399	54,399		9,094,131	90,941
2029	231,174,710	11.353	2,571,923	1.300	294,517	5.000	1,132,756	0.527	66,772	66,772		9,976,711	99,767
2030	279,184,664	11.353	3,106,055	1.300	355,681	5.000	1,368,005	0.527	82,450	82,450		10,362,410	100,000
2031	319,942,882	11.353	3,559,509	1.300	407,607	5.000	1,567,720	0.527	95,717	95,717		11,137,692	100,000
2032	382,968,350	11.353	4,260,695	1.300	487,902	5.000	1,876,545	0.527	110,003	110,003		11,968,177	100,000
2033	433,982,137	11.353	4,828,247	1.300	552,893	5.000	2,126,512	0.527	120,669	120,669	2,250,000	15,206,417	100,000
2034	492,094,900	11.353	5,474,777	1.300	626,929	5.000	2,411,265	0.527	136,872	136,872	2,250,000	16,969,395	100,000
2035	535,651,428	11.353	5,959,363	1.300	682,420	5.000	2,624,692	0.527	148,466	148,466	2,250,000	17,850,436	100,000
2036	616,048,231	11.353	6,853,814	1.300	784,845	5.000	3,018,636	0.527	165,961	165,961	2,250,000	18,797,733	100,000
2037	676,043,597	11.353	7,521,289	1.300	861,280	5.000	3,312,614	0.527	177,749	177,749	2,250,000	21,269,634	100,000
2038	750,726,443	11.353	8,352,170	1.300	956,425	5.000	3,678,560	0.527	197,388	197,388	2,250,000	19,266,750	100,000
2039	821,981,052	11.353	9,144,909	1.300	1,047,204	5.000	4,027,707	0.527	210,157	210,157	2,250,000	20,584,853	100,000
2040	874,142,489	11.353	9,725,229	1.300	1,113,658	5.000	4,283,298	0.527	228,857	228,857	2,250,000	20,784,240	100,000
2041	893,123,025	11.353	9,936,396	1.300	1,137,839	5.000	4,376,303	0.527	239,357	239,357	2,250,000	20,621,338	100,000
2042	944,209,263	11.353	10,504,753	1.300	1,202,923	5.000	4,626,625	0.527	257,499	257,499	2,250,000	18,841,800	100,000
2043	954,437,210	11.353	10,618,543	1.300	1,215,953	5.000	4,676,742	0.527	264,724	264,724		16,775,963	100,000
2044	992,388,881	11.353	11,040,773	1.300	1,264,303	5.000	4,862,706	0.527	275,313	275,313		17,443,095	100,000
2045	992,254,182	11.353	11,039,274	1.300	1,264,132	5.000	4,862,045	0.527	275,313	275,313		17,440,764	100,000
2046	1,031,772,640	11.353	11,478,935	1.300	1,314,478	5.000	5,055,686	0.527	286,325	286,325		18,135,425	100,000
2047	1,031,671,921	11.353	11,477,814	1.300	1,314,350	5.000	5,055,192	0.527	286,325	286,325		18,133,682	100,000
2048	1,072,804,652	11.353	11,935,435	1.300	1,366,753	5.000	5,256,743	0.527	297,778	297,778		18,856,709	100,000
2049	1,072,727,811	11.353	11,934,580	1.300	1,366,655	5.000	5,256,366	0.527	297,778	297,778		18,855,379	100,000
2050	1,115,529,241	11.353	12,410,765	1.300	1,421,184	5.000	5,466,093	0.527	309,689	309,689		19,607,732	100,000
2051	1,115,456,736	11.353	12,409,958	1.300	1,421,092	5.000	5,465,738	0.527	309,689	309,689		19,606,478	100,000
2052	1,159,438,650	11.353	12,899,277	1.300	1,477,125	5.000	5,681,249	0.527	322,077	322,077		20,379,728	100,000
2053	1,159,186,122	11.353	12,896,467	1.300	1,476,803	5.000	5,680,012	0.527	322,077	322,077		20,375,359	100,000
2054	1,205,553,566	11.353	13,412,326	1.300	1,535,875	5.000	5,907,212	0.527	334,960	334,960		21,190,374	100,000
2055	1,205,553,566	11.353	13,412,326	1.300	1,535,875	5.000	5,907,212	0.527	334,960	334,960		21,190,374	100,000
2056	1,253,775,709	11.353	13,948,819	1.300	1,597,310	5.000	6,143,501	0.527	348,359	348,359		22,037,989	100,000
2057	1,253,775,709	11.353	13,948,819	1.300	1,597,310	5.000	6,143,501	0.527	348,359	348,359		22,037,989	100,000
2058	1,303,926,737	11.353	14,506,772	1.300	1,661,203	5.000	6,389,241	0.527	362,293	362,293		22,919,508	100,000
2059	1,303,926,737	11.353	14,506,772	1.300	1,661,203	5.000	6,389,241	0.527	362,293	362,293		22,919,508	100,000
2060	1,356,083,807	11.353	15,087,043	1.300	1,727,651	5.000	6,644,811	0.527	376,785	376,785		23,836,289	100,000
2061	1,356,083,807	11.353	15,087,043	1.300	1,727,651	5.000	6,644,811	0.527	376,785	376,785		23,836,289	100,000
2062	1,410,327,159	11.353	15,690,524	1.300	1,796,757	5.000	6,910,603	0.527	391,856	391,856		24,789,740	100,000
2063	1,410,327,159	11.353	15,690,524	1.300	1,796,757	5.000	6,910,603	0.527	391,856	391,856		24,789,740	100,000
2064	1,466,740,246	11.353	16,318,145	1.300	1,868,627	5.000	7,187,027	0.527	407,530	407,530		25,781,330	100,000
2065	1,466,740,246	11.353	16,318,145	1.300	1,868,627	5.000	7,187,027	0.527	407,530	407,530		25,781,330	100,000
2066	1,525,409,855	11.353	16,970,871	1.300	1,943,372	5.000	7,474,508	0.527	423,831	423,831		26,812,583	100,000
2067	1,525,409,855	11.353	16,970,871	1.300	1,943,372	5.000	7,474,508	0.527	423,831	423,831		26,812,583	100,000
			442,836,964		50,710,245		195,039,403		10,940,906	22,500,000		821,826,846	4,378,200

[1] On Total R.T.A. AV

[2] On Res'l AV only

[*] Per Developer

[**] Max \$100K/yr.

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues -- Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, Accel. Maturity solution

YEAR	Net Available for Debt Svc	Series 2033 \$256,545,000 Par [Net \$236,437 MM] Net Debt Service	Surplus			Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ District Target @ URA Target Mills + Other Revs. (Net)	Cov. of Net DS: @ District Cap @ URA Target Mills + Other Revs. (Net)
			Annual Surplus	Release @ 50% D/A to \$25,654,500	Cumulative Surplus to \$25,654,500 Target				
2017	\$0				\$0	n/a	n/a	0.0%	0.0%
2018	0				0	n/a	n/a	0.0%	0.0%
2019	0				0	n/a	n/a	0.0%	0.0%
2020	1,086,133		1,086,133	1,086,133	0	0%	0%	0.0%	0.0%
2021	1,912,546		1,912,546	1,912,546	0	0%	0%	0.0%	0.0%
2022	2,532,135		2,532,135	2,532,135	0	0%	0%	0.0%	0.0%
2023	3,839,057		3,839,057	3,839,057	0	0%	0%	0.0%	0.0%
2024	6,610,488		6,610,488	6,610,488	0	0%	0%	0.0%	0.0%
2025	6,389,273		6,389,273	6,389,273	0	0%	0%	0.0%	0.0%
2026	7,719,185		7,719,185	7,719,185	0	0%	0%	0.0%	0.0%
2027	8,272,884		8,272,884	8,272,884	0	0%	0%	0.0%	0.0%
2028	9,003,190		9,003,190	9,003,190	0	0%	0%	0.0%	0.0%
2029	9,876,943		9,876,943	9,876,943	0	0%	0%	0.0%	0.0%
2030	10,262,410		10,262,410	10,262,410	0	0%	0%	0.0%	0.0%
2031	11,037,692		11,037,692	11,037,692	0	0%	0%	0.0%	0.0%
2032	11,868,177		11,868,177	11,868,177	0	0%	0%	0.0%	0.0%
2033	15,106,417	\$0	15,106,417	15,106,417	0	52%	5%	0.0%	0.0%
2034	16,869,395	16,866,800	2,595	0	2,595	47%	4%	100.0%	100.0%
2035	17,750,436	17,752,600	(2,164)	0	430	39%	4%	100.0%	100.0%
2036	18,697,733	18,697,400	333	0	763	34%	3%	100.0%	100.0%
2037	21,169,634	21,167,000	2,634	0	3,397	29%	3%	100.0%	100.0%
2038	19,166,750	19,168,400	(1,650)	0	1,747	26%	3%	100.0%	100.0%
2039	20,484,853	20,485,800	(947)	0	800	23%	2%	100.0%	100.0%
2040	20,684,240	20,684,000	240	0	1,040	21%	2%	100.0%	100.0%
2041	20,521,338	20,520,000	1,338	0	2,378	18%	2%	100.0%	100.0%
2042	18,741,800	18,742,200	(400)	0	1,978	17%	2%	100.0%	100.0%
2043	16,675,963	16,674,600	1,363	0	3,341	15%	2%	100.0%	100.0%
2044	17,343,095	17,345,800	(2,705)	0	635	14%	1%	100.0%	100.0%
2045	17,340,764	17,338,800	1,964	0	2,600	12%	1%	100.0%	100.0%
2046	18,035,425	18,034,000	1,425	0	4,024	11%	1%	100.0%	100.0%
2047	18,033,682	18,037,600	(3,918)	0	106	9%	1%	100.0%	100.0%
2048	18,756,709	18,755,400	1,309	0	1,415	8%	1%	100.0%	100.0%
2049	18,755,379	18,753,000	2,379	0	3,795	6%	1%	100.0%	100.0%
2050	19,507,732	19,507,200	532	0	4,327	5%	1%	100.0%	100.0%
2051	19,506,478	19,506,800	(322)	0	4,004	3%	0%	100.0%	100.0%
2052	20,279,728	20,279,800	(72)	0	3,932	2%	0%	100.0%	100.0%
2053	20,275,359	4,894,200	15,381,159	15,385,091	0	0%	0%	414.3%	414.3%
2054	21,090,374	0	21,090,374	21,090,374	0	0%	0%	0.0%	0.0%
2055	21,090,374	0	21,090,374	21,090,374	0	0%	0%	0.0%	0.0%
2056	21,937,989	0	21,937,989	21,937,989	0	0%	0%	0.0%	0.0%
2057	21,937,989	0	21,937,989	21,937,989	0	0%	0%	0.0%	0.0%
2058	22,819,508	0	22,819,508	22,819,508	0	0%	0%	0.0%	0.0%
2059	22,819,508	0	22,819,508	22,819,508	0	0%	0%	0.0%	0.0%
2060	23,736,289	0	23,736,289	23,736,289	0	0%	0%	0.0%	0.0%
2061	23,736,289	0	23,736,289	23,736,289	0	0%	0%	0.0%	0.0%
2062	24,689,740	0	24,689,740	24,689,740	0	0%	0%	0.0%	0.0%
2063	24,689,740	0	24,689,740	24,689,740	0	0%	0%	0.0%	0.0%
2064	25,681,330	0	25,681,330	25,681,330	0	0%	0%	0.0%	0.0%
2065	25,681,330	0	25,681,330	25,681,330	0	0%	0%	0.0%	0.0%
2066	26,712,583	0	26,712,583	26,712,583	0	0%	0%	0.0%	0.0%
2067	26,712,583	0	26,712,583	26,712,583	0	0%	0%	0.0%	0.0%
	817,448,646	363,211,400	454,237,246	454,237,246					

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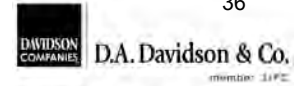
AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues – Service Plan

Series 2018, Developer Cash-Flow ("Fill-up") Bonds, Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, Accel. Maturity solution

Cash-Flow Bonds >>>

YEAR	Available for CF Bond Debt Service	Plus Snr. Refg. Bond Proceeds	Application of Prior Year Surplus	Date Bonds Issued	Total Available for CF Bond Debt Service	Sub Bond Interest on Balance 9.00%	Less Payments Toward CF Bibd Interest	Accrued Interest + Int. on Bal. @ 9.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Date Costs Incurred	Regional Infrastructure R.T.A.	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Total CF Bond Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																		
2018	0			12/1/18	0	19,688	0	19,688	0	19,688	12/1/18	5,625,156	0	5,625,156	0	0	0	0
2019	0		0		0	506,264	0	508,036	0	527,724	12/1/19	9,684,227	0	15,309,383	0	0	0	0
2020	1,086,133		0		1,086,133	1,377,844	1,086,133	339,206	0	866,930	12/1/20	632,563	0	15,941,946	1,086,133	0	0	0
2021	1,912,546		0		1,912,546	1,434,775	1,434,775	78,024	477,770	467,184	12/1/21	1,290,429	0	17,232,375	1,912,546	0	0	0
2022	2,532,135		0		2,532,135	1,550,914	1,550,914	42,047	509,230	0	12/1/22	14,775,493	471,991	31,535,877	2,532,135	0	0	0
2023	3,839,057		0		3,839,057	2,838,229	2,838,229	0	0	0	12/1/23	28,601,522	1,000,828	59,136,571	3,839,057	0	0	0
2024	6,610,488		0		6,610,488	5,322,291	5,322,291	0	0	0	12/1/24	33,490,665	1,288,197	91,339,039	6,610,488	0	0	0
2025	6,389,273		0		6,389,273	8,220,514	6,389,273	1,831,241	0	1,831,241	12/1/25	18,745,489	0	110,084,528	6,389,273	0	0	0
2026	7,719,185		0		7,719,185	9,907,608	7,719,185	2,353,234	0	4,184,474	12/1/26	7,872,468	0	117,956,996	7,719,185	0	0	0
2027	8,272,884		0		8,272,884	10,616,130	8,272,884	2,719,848	0	6,904,323	12/1/27	4,789,885	0	122,746,881	8,272,884	0	0	0
2028	9,003,190		0		9,003,190	11,047,219	9,003,190	2,665,418	0	9,569,741	12/1/28	23,127,488	0	145,874,369	9,003,190	0	0	0
2029	9,876,943		0		9,876,943	13,128,693	9,876,943	4,113,026	0	13,682,768	12/1/29	17,634,255	0	163,508,624	9,876,943	0	0	0
2030	10,262,410		0		10,262,410	14,715,776	10,262,410	5,684,815	0	19,367,583	12/1/30	13,697,011	0	177,205,635	10,262,410	0	0	0
2031	11,037,692		0		11,037,692	15,948,507	11,037,692	6,653,898	0	26,021,481	12/1/31	14,514,215	0	191,719,850	11,037,692	0	0	0
2032	11,868,177		0		11,868,177	17,254,787	11,868,177	7,728,543	0	33,750,024	12/1/32	5,304,252	0	197,024,102	11,868,177	0	0	0
2033	15,106,417	236,437,382	0		251,543,799	17,732,169	17,732,169	3,037,502	36,787,526	0	-	-	197,024,102	0	251,543,798	1	1	0
2034	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2035	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2036	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2037	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2038	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2039	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2040	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2041	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2042	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2043	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2044	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2045	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2046	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2047	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2048	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2049	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2050	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2051	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2052	0	0	0		0	0	0	0	0	0	-	-	0	0	0	0	0	0
2053	15,385,091		0		15,385,091	0	0	0	0	0	-	-	0	0	0	15,385,091	15,385,091	0
2054	21,090,374		0		21,090,374	0	0	0	0	0	-	-	0	0	0	21,090,374	21,090,374	0
2055	21,090,374		0		21,090,374	0	0	0	0	0	-	-	0	0	0	21,090,374	21,090,374	0
2056	21,937,989		0		21,937,989	0	0	0	0	0	-	-	0	0	0	21,937,989	21,937,989	0
2057	21,937,989		0		21,937,989	0	0	0	0	0	-	-	0	0	0	21,937,989	21,937,989	0
2058	22,819,508		0		22,819,508	0	0	0	0	0	-	-	0	0	0	22,819,508	22,819,508	0
2059	22,819,508		0		22,819,508	0	0	0	0	0	-	-	0	0	0	22,819,508	22,819,508	0
2060	23,736,289		0		23,736,289	0	0	0	0	0	-	-	0	0	0	23,736,289	23,736,289	0
2061	23,736,289		0		23,736,289	0	0	0	0	0	-	-	0	0	0	23,736,289	23,736,289	0
2062	24,689,740		0		24,689,740	0	0	0	0	0	-	-	0	0	0	24,689,740	24,689,740	0
2063	24,689,740		0		24,689,740	0	0	0	0	0	-	-	0	0	0	24,689,740	24,689,740	0
2064	25,681,330		0		25,681,330	0	0	0	0	0	-	-	0	0	0	25,681,330	25,681,330	0
2065	25,681,330		0		25,681,330	0	0	0	0	0	-	-	0	0	0	25,681,330	25,681,330	0
2066	26,712,583		0		26,712,583	0	0	0	0	0	-	-	0	0	0	26,712,583	26,712,583	0
2067	26,712,583		0		26,712,583	0	0	0	0	0	-	-	0	0	0	26,712,583	26,712,583	0
	454,237,246	236,437,382	0		690,674,628	131,621,408	104,394,266	37,774,527	37,774,527			199,785,118	199,785,118		341,953,911	348,720,717	348,720,717	



AEROTROPOLIS R.T.A.
Development Summary
 Development Projection -- (sensitivity case) Buildout Plan (updated 9/25/18)

Product Type	Residential Development		Res'l Totals	Commercial Development			Comm'l SF Total*
	SFD	MF		Retail	Office	Industrial	
Base \$ ('18)	\$552,000	\$225,000		\$175.00/sf	\$150.00/sf	\$125.00/sf	
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	135	-	135	-	-	-	-
2021	180	-	180	-	-	-	-
2022	225	-	225	-	-	-	-
2023	270	-	270	-	-	-	-
2024	338	313	651	-	-	288,000	288,000
2025	338	313	651	-	-	288,000	288,000
2026	338	410	747	99,408	67,809	360,000	527,216
2027	338	410	747	99,408	67,809	360,000	527,216
2028	338	447	785	-	-	414,000	414,000
2029	338	447	785	-	-	414,000	414,000
2030	338	158	495	129,230	88,151	432,000	649,382
2031	338	158	495	119,289	81,371	432,000	632,660
2032	338	203	540	-	-	432,000	432,000
2033	338	202	539	-	-	432,000	432,000
2034	338	178	516	149,111	101,714	432,000	682,825
2035	338	178	516	149,111	101,714	432,000	682,825
2036	338	221	558	-	-	432,000	432,000
2037	338	220	557	248,519	169,522	432,000	850,041
2038	338	0	338	-	-	-	-
2039	338	-	338	-	-	-	-
2040	270	-	270	-	-	-	-
2041	223	-	223	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
	6,703	3,856	10,559	994,075	678,089	5,580,000	7,252,164
MV @ Full Buildout (base prices;un-infl.)	\$3,700,166,400	\$867,510,000	\$4,567,676,400	\$173,963,160	\$101,713,320	\$697,500,000	\$973,176,480

[*] Not incl. Hotels; presented in Rooms

notes:
 Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Impact Fees: \$589 (SFD); \$413 (MF)
 Use Taxes @ 3.75% (@35% of MV)

SOURCES AND USES OF FUNDS

**AEROTROPOLIS R.T.A.
 SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
 Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
 Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
 Assumes Investment Grade, Accelerated Maturity solution
 (Full Growth + 4.00% Bi-Reassessment Projections)
 (90% total / 90% annual growth sensitivity)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2033
 Delivery Date 12/01/2033

Sources:

Bond Proceeds:	
Par Amount	256,545,000.00
	256,545,000.00

Uses:

Project Fund Deposits:	
Redeem Devr Fill-up Bonds - Principal*	197,024,102.00
Redeem Devr Fill-up Bonds - Interest*	39,413,280.00
	236,437,382.00
Other Fund Deposits:	
Debt Service Reserve Fund	14,975,000.00
Cost of Issuance:	
Other Cost of Issuance	5,130,900.00
Other Uses of Funds:	
Rounding Amount	1,718.00
	256,545,000.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
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(90% total / 90% annual growth sensitivity)
[Preliminary -- for discussion only]**

Dated Date	12/01/2033
Delivery Date	12/01/2033
First Coupon	06/01/2034
Last Maturity	12/01/2053
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.226509%
Average Coupon	4.000000%
Average Life (years)	11.854
Weighted Average Maturity (years)	11.854
Duration of Issue (years)	9.139
Par Amount	256,545,000.00
Bond Proceeds	256,545,000.00
Total Interest	121,641,400.00
Net Interest	121,641,400.00
Bond Years from Dated Date	3,041,035,000.00
Bond Years from Delivery Date	3,041,035,000.00
Total Debt Service	378,186,400.00
Maximum Annual Debt Service	21,167,000.00
Average Annual Debt Service	18,909,320.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2067	256,545,000.00	100.000	4.000%	11.854	10/08/2045	474,608.25
	256,545,000.00			11.854		474,608.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	256,545,000.00	256,545,000.00	256,545,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-5,130,900.00	
- Other Amounts			
Target Value	256,545,000.00	251,414,100.00	256,545,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	4.000000%	4.226509%	4.000000%

BOND DEBT SERVICE

AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
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(90% total / 90% annual growth sensitivity)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2034			5,130,900	5,130,900	
12/01/2034	6,605,000	4.000%	5,130,900	11,735,900	16,866,800
06/01/2035			4,998,800	4,998,800	
12/01/2035	7,755,000	4.000%	4,998,800	12,753,800	17,752,600
06/01/2036			4,843,700	4,843,700	
12/01/2036	9,010,000	4.000%	4,843,700	13,853,700	18,697,400
06/01/2037			4,663,500	4,663,500	
12/01/2037	11,840,000	4.000%	4,663,500	16,503,500	21,167,000
06/01/2038			4,426,700	4,426,700	
12/01/2038	10,315,000	4.000%	4,426,700	14,741,700	19,168,400
06/01/2039			4,220,400	4,220,400	
12/01/2039	12,045,000	4.000%	4,220,400	16,265,400	20,485,800
06/01/2040			3,979,500	3,979,500	
12/01/2040	12,725,000	4.000%	3,979,500	16,704,500	20,684,000
06/01/2041			3,725,000	3,725,000	
12/01/2041	13,070,000	4.000%	3,725,000	16,795,000	20,520,000
06/01/2042			3,463,600	3,463,600	
12/01/2042	11,815,000	4.000%	3,463,600	15,278,600	18,742,200
06/01/2043			3,227,300	3,227,300	
12/01/2043	10,220,000	4.000%	3,227,300	13,447,300	16,674,600
06/01/2044			3,022,900	3,022,900	
12/01/2044	11,300,000	4.000%	3,022,900	14,322,900	17,345,800
06/01/2045			2,796,900	2,796,900	
12/01/2045	11,745,000	4.000%	2,796,900	14,541,900	17,338,800
06/01/2046			2,562,000	2,562,000	
12/01/2046	12,910,000	4.000%	2,562,000	15,472,000	18,034,000
06/01/2047			2,303,800	2,303,800	
12/01/2047	13,430,000	4.000%	2,303,800	15,733,800	18,037,600
06/01/2048			2,035,200	2,035,200	
12/01/2048	14,685,000	4.000%	2,035,200	16,720,200	18,755,400
06/01/2049			1,741,500	1,741,500	
12/01/2049	15,270,000	4.000%	1,741,500	17,011,500	18,753,000
06/01/2050			1,436,100	1,436,100	
12/01/2050	16,635,000	4.000%	1,436,100	18,071,100	19,507,200
06/01/2051			1,103,400	1,103,400	
12/01/2051	17,300,000	4.000%	1,103,400	18,403,400	19,506,800
06/01/2052			757,400	757,400	
12/01/2052	18,765,000	4.000%	757,400	19,522,400	20,279,800
06/01/2053			382,100	382,100	
12/01/2053	19,105,000	4.000%	382,100	19,487,100	19,869,200
	256,545,000		121,641,400	378,186,400	378,186,400

NET DEBT SERVICE

AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
Assumes Investment Grade, Accelerated Maturity solution
(Full Growth + 4.00% Bi-Reassessment Projections)
(90% total / 90% annual growth sensitivity)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2034	6,605,000	10,261,800	16,866,800		16,866,800
12/01/2035	7,755,000	9,997,600	17,752,600		17,752,600
12/01/2036	9,010,000	9,687,400	18,697,400		18,697,400
12/01/2037	11,840,000	9,327,000	21,167,000		21,167,000
12/01/2038	10,315,000	8,853,400	19,168,400		19,168,400
12/01/2039	12,045,000	8,440,800	20,485,800		20,485,800
12/01/2040	12,725,000	7,959,000	20,684,000		20,684,000
12/01/2041	13,070,000	7,450,000	20,520,000		20,520,000
12/01/2042	11,815,000	6,927,200	18,742,200		18,742,200
12/01/2043	10,220,000	6,454,600	16,674,600		16,674,600
12/01/2044	11,300,000	6,045,800	17,345,800		17,345,800
12/01/2045	11,745,000	5,593,800	17,338,800		17,338,800
12/01/2046	12,910,000	5,124,000	18,034,000		18,034,000
12/01/2047	13,430,000	4,607,600	18,037,600		18,037,600
12/01/2048	14,685,000	4,070,400	18,755,400		18,755,400
12/01/2049	15,270,000	3,483,000	18,753,000		18,753,000
12/01/2050	16,635,000	2,872,200	19,507,200		19,507,200
12/01/2051	17,300,000	2,206,800	19,506,800		19,506,800
12/01/2052	18,765,000	1,514,800	20,279,800		20,279,800
12/01/2053	19,105,000	764,200	19,869,200	14,975,000	4,894,200
	256,545,000	121,641,400	378,186,400	14,975,000	363,211,400

BOND SOLUTION

AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues -- Service Plan
Assumes Investment Grade, Accelerated Maturity solution
(Full Growth + 4.00% Bi-Reassessment Projections)
(90% total / 90% annual growth sensitivity)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2034	6,605,000	16,866,800		16,866,800	16,869,395	2,595	100.01538%
12/01/2035	7,755,000	17,752,600		17,752,600	17,750,436	-2,164	99.98781%
12/01/2036	9,010,000	18,697,400		18,697,400	18,697,733	333	100.00178%
12/01/2037	11,840,000	21,167,000		21,167,000	21,169,634	2,634	100.01245%
12/01/2038	10,315,000	19,168,400		19,168,400	19,166,750	-1,650	99.99139%
12/01/2039	12,045,000	20,485,800		20,485,800	20,484,853	-947	99.99538%
12/01/2040	12,725,000	20,684,000		20,684,000	20,684,240	240	100.00116%
12/01/2041	13,070,000	20,520,000		20,520,000	20,521,338	1,338	100.00652%
12/01/2042	11,815,000	18,742,200		18,742,200	18,741,800	-400	99.99787%
12/01/2043	10,220,000	16,674,600		16,674,600	16,675,963	1,363	100.00817%
12/01/2044	11,300,000	17,345,800		17,345,800	17,343,095	-2,705	99.98440%
12/01/2045	11,745,000	17,338,800		17,338,800	17,340,764	1,964	100.01133%
12/01/2046	12,910,000	18,034,000		18,034,000	18,035,425	1,425	100.00790%
12/01/2047	13,430,000	18,037,600		18,037,600	18,033,682	-3,918	99.97828%
12/01/2048	14,685,000	18,755,400		18,755,400	18,756,709	1,309	100.00698%
12/01/2049	15,270,000	18,753,000		18,753,000	18,755,379	2,379	100.01269%
12/01/2050	16,635,000	19,507,200		19,507,200	19,507,732	532	100.00273%
12/01/2051	17,300,000	19,506,800		19,506,800	19,506,478	-322	99.99835%
12/01/2052	18,765,000	20,279,800		20,279,800	20,279,728	-72	99.99965%
12/01/2053	19,105,000	19,869,200	-14,975,000	4,894,200	20,275,359	15,381,159	414.27321%
12/01/2054					21,090,374	21,090,374	
12/01/2055					21,090,374	21,090,374	
12/01/2056					21,937,989	21,937,989	
12/01/2057					21,937,989	21,937,989	
12/01/2058					22,819,508	22,819,508	
12/01/2059					22,819,508	22,819,508	
12/01/2060					23,736,289	23,736,289	
12/01/2061					23,736,289	23,736,289	
12/01/2062					24,689,740	24,689,740	
12/01/2063					24,689,740	24,689,740	
12/01/2064					25,681,330	25,681,330	
12/01/2065					25,681,330	25,681,330	
12/01/2066					26,712,583	26,712,583	
12/01/2067					26,712,583	26,712,583	
	256,545,000	378,186,400	-14,975,000	363,211,400	711,932,116	348,720,716	

From: [MaryAnn M. McGeady](#)
To: [Blodgett, Bob](#); ["George, Tom"](#)
Cc: [Suazo, Kathy](#); [Elisabeth A. Cortese](#); ["Todd Johnson"](#)
Subject: [External] FW: Aerotropolis Regional Transportation District - Agenda Item
Date: Monday, October 29, 2018 10:01:13 AM
Attachments: [Timothy A. McCarthy.vcf](#)
[Blake Calvert.vcf](#)
[Aaron L. Clutter.vcf](#)
Importance: High

Bob and Tom,

My apologies for not getting this information to you earlier. On behalf of the District Todd and I are submitting the following three names for consideration for cost verification engineer:



I wasn't sure how to answer Kathy's question regarding the agenda on this topic so we will leave that to you to address the question.

Thank you,

MaryAnn

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

BYLAWS

**Adopted July 11, 2018
by the Board of Directors
of the
Aerotropolis Regional Transportation Authority**

*amended October 3, 2018, to add Section 2.~~D~~d.11

*amended October 31, 2018, to revise Section 2.e.3

ARTICLE 1: INTRODUCTION; PURPOSE

The Aerotropolis Regional Transportation Authority (the “Authority” or “ARTA”) was established by intergovernmental agreement dated February 27, 2018 (the “Establishing Agreement”), by and between the Board of County Commissioners of the County of Adams (the “County”), the City of Aurora (the “City”), and the Aerotropolis Area Coordinating Metropolitan District (the “District”) (collectively, the “Members”), for the general purpose of furthering and supporting the public interest and economic health of the region and to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements.

These Bylaws (“Bylaws”) are adopted by the Board of Directors of the Authority (“Board”) (each Director a “Director” or “Board Member”) in order to facilitate the conduct of Authority meetings, promote smooth operations and set forth the Authority’s code of ethics, all to better serve the public. The Board has determined that these Bylaws serve the public interest and are in the best interests of Authority.

All capitalized terms used but not defined herein shall have the meaning set forth in the Establishing Agreement. In the event of any conflict between the provisions of these Bylaws and the Establishing Agreement or local, state or federal law, the Establishing Agreement and such law shall control.

ARTICLE 2: PROTOCOLS AND GUIDELINES

a. Officers

Consistent with the Establishing Agreement, the Board may appoint as officers of the Authority a Chair, Vice Chair, Secretary, Treasurer and Executive Director of the Authority, and any subordinate officer or agent appointed and designated as an officer of the Authority by the Board.

b. Calling Board Meetings

1. The Board shall meet regularly, once per quarter, or more frequently as determined by the Board. Meetings shall be held at the City, County, or District offices on a flexible rotating basis, or in another convenient location as reasonably determined by the Chair.

2. A special meeting of the Board may be requested by any Board Member by asking the Chair to call a special meeting; however, whether to hold a special meeting is in the discretion of the Chair (or Vice Chair in the absence of the Chair).

3. All Board Members and Alternate Directors will be informed of the date, time, and place of all meetings. Public notice of meetings will be given as required by law. The Executive Director may give such additional notices of meetings as the Executive Director reasonably determines or as directed by the Board. Notices of meetings will include specific

agenda information when possible.

c. Pre-meeting activities

1. Any Board Member, the Executive Director, or the Authority's legal counsel ("Legal Counsel") may ask the Chair or Executive Director to include an item for discussion and possible action on any meeting agenda. The Chair shall, if practicable, include the requested item on the agenda unless the request is made too late to be included on the agenda, or the item can be, or has been, resolved outside of a meeting.

2. Except in an emergency or for good cause, the request to add an agenda item is to be made at least 48 hours prior to a meeting. Written requests are preferred. The addition of appropriate items to the "consent agenda," rather than the "discussion agenda" is encouraged.

3. The Board, Executive Director, and Legal Counsel are discouraged from adding items to the agenda at the Board meeting. Nonetheless, the agenda may be modified at a meeting with the consent of the Chair or the Board. (Legal Counsel has advised that actions on certain items added to an agenda at or prior to the meeting without giving public notice can be void in some situations).

4. If possible, the Board packet is to be furnished to the Board and Alternate Directors at least 48 hours before a regular meeting and at least 24 hours prior to a special meeting.

5. Potential conflicts of interest will be disclosed in advance of meetings and at meetings as provided by law.

6. To the extent possible, questions concerning agenda items by a Board Member should be addressed to the Chair or Executive Director prior to a meeting to avoid utilizing meeting time on questions that can be resolved without Board involvement.

7. Questions by a Board Member for the Authority's Legal Counsel or other consultants should be discussed with the Chair or the Executive Director before the Board Member calls or emails the Authority's Legal Counsel or other consultants whenever possible. The intent of this protocol is to avoid incurring unnecessary legal and consultant fees whenever possible.

8. The Board strongly encourages discussions in Board committees, if any such committees are created. Any such committees are to make recommendations to the Board, and do not have decision making authority.

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1. All Board Members are expected to attend all meetings.

2. All Board Members are to strive to be on time to meetings.
3. Board Members may attend a meeting by conference telephone, if necessary. Attendance by telephone should be arranged with the Chair and the Executive Director (or their designee) in advance of a meeting to be sure the technical details of the conference call are prepared.
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7. Board Members are expected to be courteous and respectful to each other, customers, staff, and consultants, and vice versa. Any Board Member may bring a perceived lack of courtesy or respect to the attention of the Board.
8. Any Board Member, including the Chair, may make or second a motion.
9. Except as otherwise set forth herein or in the Establishing Agreement, the affirmative vote of a majority of the Directors then in office who are eligible to vote and are present and voting at a meeting is sufficient to pass any motion or resolution, with the exception of a motion to enter executive session, which by law requires at least a two-thirds vote of the quorum present. A motion or resolution loses on a tie vote. (See Establishing Agreement, Sec. 4.02).
10. Unless prohibited from voting on an item by law (*i.e.*, a conflict of interest exists and voting is prohibited), all Board Members (including the Chair) are to vote on all motions and resolutions, without abstentions. Proxy voting is not allowed. A vote by an Alternate Director pursuant to Section 3.03 of the Establishing Agreement is not a proxy vote.
11. Audio recordings of all Authority meetings shall be made and kept by standard electronic means; provided, audio recordings of Authority executive sessions shall only be made and kept as required by the Colorado Open Meetings Law. Authority meeting audio recordings, except recordings of executive sessions, shall be kept by the Authority consistent with the requirements of the Colorado Open Records Act, and may only be destroyed as permitted by the Colorado Open Records Act, other relevant law, and upon direction of the

Board. (Note: this Section 2.D.11 was added by amendment approved October 3, 2018).

e. After the Meeting

1. To the extent possible, staff and consultants who are present at the conclusion of a meeting shall make themselves available for questions from Board Members; however, no more than two Board Members shall participate in the same after-meeting discussion about official Authority business.

2. Board Members and others present in an executive session shall not disclose the contents of the discussion that took place in the executive session except to Board Members, as directed by the Board, or as required by law; provided, Board Members may at any time disclose and discuss the contents of discussions that take place in Authority executive sessions with the board or council of their respective member entities so long as such Board Members notify their fellow Board Members in advance that they intend to disclose and discuss such information and the information is shared in a manner and forum that reasonably maintains its confidential or sensitive nature. The Board Members are aware that attorney-client privileged information shared between the Board Members and the Authority's legal counsel may no longer be considered privileged if such information is shared outside the Authority, including but not limited to with the boards or council of their respective member entities. Disclosure of the content of the discussion of an executive session in contravention of this provision may be a breach of the Board Members' duty to ARTA.

3. Following each Authority meeting, Authority staff shall prepare written minutes of the meeting proceedings for review and approval by the Authority Board at a subsequent meeting. Board Members are to review the minutes of the ~~prior each~~ Board meeting to confirm that any motions and resolutions adopted by the Board and the minutes are in substantial compliance with the intent of the Board. (The intent of this protocol is to encourage the Board to review the minutes and check to be sure the records are accurate. The "substantial compliance" standard is intended to avoid having to state motions with painful precision at the meeting and to allow editing of a motion for clarity). The approved, written minutes of Authority meetings shall constitute the official record of proceedings of the Authority Board.

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2. Board Members owe a duty of loyalty to the Authority. Constructive examination and recommendations for the improvement of the Authority are encouraged. As the governing body of the Authority, Board Members are encouraged to be honest and positive about the Authority.

3. Board Members should encourage good staff and consultant morale and public relations.

4. Board Member comments about staff or consultants should be channeled through the Chair or Executive Director, especially negative comments.

5. Board Members, staff, and consultants should conduct themselves with professionalism.

6. All payments by the Authority to be made by check, draft or otherwise shall require the signature of at least two Board Members. The signatures required by this provision may be provided by reasonably secure electronic means.

7. The Authority may in its discretion implement and utilize computer software, online programs, electronic devices and other administrative management tools in order to facilitate the operation and administration of the Authority, including to carry out the administrative procedures set forth in these Bylaws; provided, any and all administrative management tools utilized by the Authority shall comply with applicable law, including but not limited to the Colorado Open Meetings Law and the Colorado Open Records Act.

ARTICLE 3: CODE OF ETHICS

a. Introduction

The constituents of the County, City and District are entitled to have a fair, ethical, and accountable local government that has earned the public's full confidence for integrity. The Authority adopts this Code of Ethics as part of these Bylaws to assure public confidence in local government and its effective and fair operation and to ensure that the Authority complies with all applicable State and local laws relating to conflicts of interest and ethics.

Integrity in government requires that decision-makers be independent, impartial, and accountable to those they serve, to that end, all Directors and staff of the Authority must carry out their duties in accordance with the following principles:

1. As public servants, Board Members are stewards of the public trust, entrusted with and responsible for the property and resources of the Members and shall carry out their duties for the benefit of the constituents of the Authority.

2. The constituents of the County, City and District expect and deserve their public servants to act with courtesy, impartiality, honesty, and openness in the performance of their duties.

3. The Board and all staff of the Authority must always perform their duties on behalf of the Authority with the best interests of the Authority mind, and not for any personal interest or for the interest of family, friends, or business and political associates.

4. Governmental decisions and policies are made utilizing the proper channels of the government structure, free of coercive or other improper influence.

5. To gain and retain public confidence in government operations, the Board and all staff and consultants of the Authority must avoid even the appearance of impropriety.

b. Intent

The purpose of this Article is to provide the Board and all staff of the Authority the tools and resources necessary to conduct themselves in the most ethical and appropriate manner possible and to ensure that the Authority operates in accordance with its mission, governing principles, and values.

It is the intent of the Authority that the Board and all staff of the Authority adhere to high levels of ethical conduct so that the public will have confidence that persons in positions of public responsibility are acting for the benefit of the public. The Board and all staff of the Authority should comply with both the letter and spirit of this Article and strive to avoid situations which create impropriety or the appearance of impropriety.

c. Applicability

These Bylaws and this Article apply to the Board and all staff of the Authority. The provisions of these Bylaws and this Article shall apply in addition to all applicable federal, state and local laws relating to conflicts of interest and ethics including, but not limited to, the Colorado Constitution, Article XXIX, Colorado Revised Statutes § 24-18-101, *et seq.*, and all applicable rules, regulations, policies and procedures of the County, the City, or the District.

d. Conflicts of Interest

No member of the Board or any staff of the Authority should have any direct or indirect interest, financial or otherwise, engage in any business or transaction or professional activity, or incur any obligation of any nature, which is in conflict with the proper discharge of his or her duties in the public interest, except as permitted by law.

1. Misappropriation of Authority Resources: No member of the Board or any staff of the Authority shall misappropriate to himself, herself or to others the property, services or other resources of the Authority for private purpose or other compensated non-governmental purposes.

2. Favoritism: The members of the Board and staff of the Authority shall guard against any relationship that creates conflicts of interest or which might be reasonably construed as evidence of favoritism, coercion, unfair advantage, or collusion.

3. Improper Influence: The members of the Board and staff of the Authority should not act in a manner that creates by his or her conduct a reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.

4. Privileges or Exemptions: The members of the Board and staff of the Authority should not use or attempt to use his or her official position to secure privileges or exemptions for himself, herself or others.

5. Protection of Public Trust: The members of the Board and staff of the Authority should endeavor to pursue a course of conduct which will not raise suspicion among the members of the public that he or she is likely to be engaged in acts that are in violation of the public trust.

6. Official Actions: The members of the Board and staff of the Authority shall not take any direct or official action on any matter in which the Director, staff member or a relative or business associate has any substantial employment, contractual, or financial interest, and shall not perform an official act directly and substantially affecting a business or other undertaking to its economic detriment when he or she has a substantial financial interest in a competing firm or undertaking, except as permitted by law.

7. Contracting & Transacting Business:

The members of the Board and staff of the Authority shall not, in their official or private capacity, offer for sale or sell goods or services to the Authority related to the operation or administration of the Authority. A waiver of this prohibition may be granted by the Board in its discretion where the circumstances clearly demonstrate that there is no conflict of interest or appearance of a conflict presented by the proposed sale to the Authority of goods or services related to the operation or administration of the Authority.

The members of the Board and staff of the Authority shall not, for their own private purposes, directly or indirectly obtain goods or services for anything less than fair market value from any contractor or vendor that performs work for the Authority.

The members of the Board and staff of the Authority should not engage in any transaction as representative or agent of the Authority with any relative, business associate, or business entity in which he or she has a direct or indirect financial interest, except as permitted by law.

8. Personal Investments & Business Ventures: The members of the Board and staff of the Authority should not acquire or hold an interest in any business or undertaking which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest, except as permitted by law.

e. Confidential Information

The members of the Board and staff of the Authority shall not use any confidential information received by virtue of that person's office or employment for any private purpose, including but without limitation to commercial purposes, financial gain, or present or future

employment, and may only use confidential information in the conduct of his or her official Authority duties, except as required or permitted by law.

f. Political Solicitations

1. The members of the Board and staff of the Authority shall not engage in political campaigning at Authority meetings or public hearings. The members of the Board and staff of the Authority shall not use public resources for political campaigning.

2. The members of the Board and staff of the Authority may in their private capacity give financial or other support to political parties and candidates for elected office, unless otherwise restricted.

3. The members of the Board and staff of the Authority shall not directly or indirectly compel or induce a subordinate employee to make or promise to make any political contribution, whether by gift of money, service or other thing of value.

4. The members of the Board and staff of the Authority shall not make any employment recommendation or decision based on political affiliation, participation or contribution.

g. Hiring of Relatives

The purpose of this section is to avoid favoritism and the appearance of favoritism by officials or employees. "Relative" as used herein shall mean a spouse, domestic partner, fiancé/fiancée, parent(s), child(ren), brother(s), sister(s), aunt(s), uncle(s), grandparent(s), or grandchild(ren), including "in-law" and "step" relatives. The term "relative" also applies to any person who is a member of the household of an employee regardless of family relationship.

1. The members of the Board and staff of the Authority shall not appoint, hire, or advocate for the appointment or hiring of any person who is a relative of such members of the Board or staff of the Authority.

2. The members of the Board and staff of the Authority shall not participate directly or indirectly in the recruitment and selection process that involves a relative.

3. The members of the Board and staff of the Authority shall not directly or indirectly exercise supervisory, appointment or dismissal or disciplinary authority over any relative.

4. The members of the Board and staff of the Authority shall not audit, verify, receive or be entrusted with monies received or handled by a relative.

[remainder of page intentionally left blank]

These Bylaws are adopted and effective the 11th day of July, 2018, and may be amended at any time by the Board.

**BOARD OF DIRECTORS,
AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY**

Matthew Hopper, Chair

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

BYLAWS

**Adopted July 11, 2018
by the Board of Directors
of the
Aerotropolis Regional Transportation Authority**

*amended October 3, 2018, to add Section 2.d.11
*amended October 31, 2018, to revise Section 2.e.3

ARTICLE 1: INTRODUCTION; PURPOSE

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c. Applicability

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4. Privileges or Exemptions: The members of the Board and staff of the Authority should not use or attempt to use his or her official position to secure privileges or exemptions for himself, herself or others.

5. Protection of Public Trust: The members of the Board and staff of the Authority should endeavor to pursue a course of conduct which will not raise suspicion among the members of the public that he or she is likely to be engaged in acts that are in violation of the public trust.

6. Official Actions: The members of the Board and staff of the Authority shall not take any direct or official action on any matter in which the Director, staff member or a relative or business associate has any substantial employment, contractual, or financial interest, and shall not perform an official act directly and substantially affecting a business or other undertaking to its economic detriment when he or she has a substantial financial interest in a competing firm or undertaking, except as permitted by law.

7. Contracting & Transacting Business:

The members of the Board and staff of the Authority shall not, in their official or private capacity, offer for sale or sell goods or services to the Authority related to the operation or administration of the Authority. A waiver of this prohibition may be granted by the Board in its discretion where the circumstances clearly demonstrate that there is no conflict of interest or appearance of a conflict presented by the proposed sale to the Authority of goods or services related to the operation or administration of the Authority.

The members of the Board and staff of the Authority shall not, for their own private purposes, directly or indirectly obtain goods or services for anything less than fair market value from any contractor or vendor that performs work for the Authority.

The members of the Board and staff of the Authority should not engage in any transaction as representative or agent of the Authority with any relative, business associate, or business entity in which he or she has a direct or indirect financial interest, except as permitted by law.

8. Personal Investments & Business Ventures: The members of the Board and staff of the Authority should not acquire or hold an interest in any business or undertaking which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest, except as permitted by law.

e. Confidential Information

The members of the Board and staff of the Authority shall not use any confidential information received by virtue of that person's office or employment for any private purpose, including but without limitation to commercial purposes, financial gain, or present or future

employment, and may only use confidential information in the conduct of his or her official Authority duties, except as required or permitted by law.

f. Political Solicitations

1. The members of the Board and staff of the Authority shall not engage in political campaigning at Authority meetings or public hearings. The members of the Board and staff of the Authority shall not use public resources for political campaigning.

2. The members of the Board and staff of the Authority may in their private capacity give financial or other support to political parties and candidates for elected office, unless otherwise restricted.

3. The members of the Board and staff of the Authority shall not directly or indirectly compel or induce a subordinate employee to make or promise to make any political contribution, whether by gift of money, service or other thing of value.

4. The members of the Board and staff of the Authority shall not make any employment recommendation or decision based on political affiliation, participation or contribution.

g. Hiring of Relatives

The purpose of this section is to avoid favoritism and the appearance of favoritism by officials or employees. "Relative" as used herein shall mean a spouse, domestic partner, fiancé/fiancée, parent(s), child(ren), brother(s), sister(s), aunt(s), uncle(s), grandparent(s), or grandchild(ren), including "in-law" and "step" relatives. The term "relative" also applies to any person who is a member of the household of an employee regardless of family relationship.

1. The members of the Board and staff of the Authority shall not appoint, hire, or advocate for the appointment or hiring of any person who is a relative of such members of the Board or staff of the Authority.

2. The members of the Board and staff of the Authority shall not participate directly or indirectly in the recruitment and selection process that involves a relative.

3. The members of the Board and staff of the Authority shall not directly or indirectly exercise supervisory, appointment or dismissal or disciplinary authority over any relative.

4. The members of the Board and staff of the Authority shall not audit, verify, receive or be entrusted with monies received or handled by a relative.

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These Bylaws are adopted and effective the 11th day of July, 2018, and may be amended at any time by the Board.

**BOARD OF DIRECTORS,
AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY**

Matthew Hopper, Chair

The Following Are Post Packet Items:

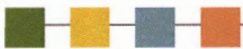
Items That Were
Distributed At The Meeting
And Not In
The Original Packet



Financing the Road Network

Presentation to the ARTA Board

October 31, 2018



AACMD's Projections



DA Davidson Numbers Run Dated	04/06/2018	10/01/2018	Difference
Residential Units			
Single Family	7,448	7,448	0
Multi Family	4,284	4,284	0
Total	11,732	11,732	0
Final Build Out Year	2035	2041	6 years
Starting Home Prices			
Single Family	\$424,700	\$552,000	+ \$127,300
Multi Family	\$182,000	\$225,000	+ \$43,000
Average Home Absorption (per year)			
Single Family	438	339	- 99 per year
Multi Family	306	306	0
Cumulative Residential Market Value at Full Build Out	\$5,579,205,851	\$7,910,089,673	+ \$2,330,883,822



Starting Home Prices



	Single Family	Multi-Family	Typical SF Mortgage Payment (Freddie Mac 4.86%)	% of Adams County 2016 MHI	% of Aurora Highlands Market Study MHI
DA Davidson (dated 10/01/2018)	\$552,000	\$225,000	\$2,356	46.0%	28.3%
DA Davidson (dated 04/06/2018)	\$424,700	\$182,000	\$1,813	35.4%	21.8%
Aurora Highlands Market Study (dated 12/06/2016)	Low \$300,000s	70% - 80% lower	\$1,302	25.4%	15.6%
Adams County New Construction (Avg. 2017 & 2018)*	\$467,260	\$135,000	\$1,994	38.9%	23.9%
Adams County Median Sale Price (thru 09/30/2018)**	\$347,000	NA	\$1,481	28.9%	17.8%
Reunion New Construction (Avg. 2017 & 2018)*	\$391,800	\$105,000	\$1,672	32.7%	20.1%

Adams County Median Household Income (MHI)***: \$61,444
 Aurora Highlands Market Study MHI: \$100,000

* Source: Adams County Assessor

** Source: Zillow

*** Source: U.S. Census Bureau



Housing Absorption (per year)



	Single Family	Multi-Family	Total Avg.
DA Davidson (dated 10/01/2018)	339	306	326
DA Davidson (dated 04/06/2018)	438	306	378
Aurora Highlands Market Study (dated 12/06/2016)	NA	NA	500 - 700
EPS Review of Aurora Highlands Market Study (dated 01/10/2017)	275	150	
Reunion (2001 – 2015) *			128
High Point (2001 – 2015) *			20
Single Tree at DIA (2001 – 2015) *			39
Green Valley Ranch *			235
City of Aurora – Yale to I-70 + North of I-70 (2001 – 2015) *			224

- EPS was hired by the City of Aurora to review the Aurora Highlands Market Study. The report notes:
 - The projected construction rate in the Aurora Highlands market study most closely matches historical rates in Highlands Ranch and Stapleton.
 - This is judged to be overly aggressive. Stapleton is a better located development. Likewise, Highlands Ranch is located in Douglas County with access to better schools and I-25.
 - Reunion is judged to be a more appropriate comparable as it is located north of I-70 and is one of the best quality developments in the NE metro area.

* Source: EPS Review of Aurora Highlands Market Study



Affordability



	All Projects Afforded	Notes
At 9% compound interest \$552,000 SF / \$235,000 MF 339 Res. Units / Year 100% Build Out – No Slowdowns		<ul style="list-style-type: none"> All projects financed and paid for by 2072
Same as above 10% Slowdown w/ 5 year catch up		<ul style="list-style-type: none"> About \$8.0 million of projects unfinanced (2018 \$) If financing all projects, could pay off debt by 2090
Same as above 40% Slowdown w/ 10 year catch up		<ul style="list-style-type: none"> About \$47.7 million of projects unfinanced (2018 \$)
Graduated interest rates Reunion: \$391,800 SF / \$105,000 MF Same absorption numbers as DA Davidson		<ul style="list-style-type: none"> All debt repaid by 2059 Total DS: \$537 million approximately At EPS absorption numbers of 275 SF and 150 MF (per year), all debt is repaid by 2065

