

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**SPECIAL BOARD MEETING AGENDA**

**Board of Directors:**

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

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**Date: November 28, 2018 (Wednesday)**  
**Time: 11:00 a.m.**  
**Place: City of Aurora**  
**15151 E. Alameda Avenue**  
**Aurora, CO 80012**  
**(5<sup>th</sup> 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 November 7, 2018 Special Meeting Minutes (enclosed)
  - B. Other
  
6. ENGINEERING/CONSTRUCTION MATTERS
  - A. Update on Initial Design and Adjacent Improvements Initial Design IGA - Todd Johnson
  
7. FINANCIAL MATTERS
  - A. Public Hearing on Proposed 2019 Budget; Consider for Approval Resolution to Adopt 2019 Budget and Certify Mill Levy (enclosed)
  - B. Other
  
8. MANAGER MATTERS

Aerotropolis Regional Transportation Authority

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- A. Timeline Regarding Establishing IGA Implementation (to be distributed)
- B. Website Updates
  - 1. Discuss Project Timelines
- C. Other

9. LEGAL MATTERS

- A. Discussion and possible action concerning agreement with Schedio Group LLC for cost verification engineering services (to be distributed)
- 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, December 5, 2018**

**Adams County Government Center**

**4430 S. Adams County Parkway**

**Brighton, CO 80601**

**(5<sup>th</sup> Floor Study Session Conference Room)**

**FUTURE MEETING SCHEDULE**

**Wednesday, December 12, 2018**

**Wednesday, December 19, 2018**

**MINUTES OF A MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
November 7, 2018**

A meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, November 7, 2018 at 11:00 a.m. at the Adams County Government Center, 4430 S. Adams County Parkway Brighton, Colorado.

Attendance: In attendance were Board members:

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

Also in attendance were:

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

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:23 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. No additional disclosures of potential conflicts of interest were made.

3. Approve Agenda

Mr. George recommended the addition of one item under legal matters: 1) discussion on the Colorado Oil and Gas Commission action on the Extraction Oil and Gas Form 2A approval. Vice-Chairman Gruber recommended the addition of discussing Senate Bill 152 recently adopted by the citizens of Aurora. After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the agenda as amended

4. Public Comment

There were no public comments.

5. Administrative Matters

A. Review and Consider Approval of October 24, 2018 Special Meeting Minutes

After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the minutes of the October 24<sup>th</sup> Special Meeting minutes as presented.

B. Other

None.

6. Engineering/Construction Matters

A. Update on Initial Design and Adjacent Improvements Initial Design IGA

Mr. Johnson reported that he met with Green Valley Ranch regarding the 38<sup>th</sup> Avenue work. Green Valley Ranch is pursuing work from Harvest to E-470. This work will tie into the design work the District is completing. He also reported the District is moving forward with Main Street from 26<sup>th</sup> to 48<sup>th</sup>. Work related to the I-70/E-470 interchange design is also progressing. He will have a written report following the District's Board meeting on November 13<sup>th</sup>.

B. Review Options for Professional Engineering Independent Cost Verification Services

Mr. Blodgett recommended deferring this matter to the November 14<sup>th</sup> Board meeting. The Board concurred.

7. Financial Matters

A. Consider for Approval Letter to City of Aurora Regarding Potential Financing of Regional Transportation System

This item was tabled indefinitely.

B. Consider for Approval Request for Proposals to Finance Regional Transportation System

Ms. Buck reviewed the proposed RFP to be distributed to underwriters and others to finance the Regional Transportation System's \$200,000,000 of regional improvements. Mr. George recommended a deadline of November 30<sup>th</sup>. The Board concurred. Ms. Buck noted that a market study will almost certainly be needed for potential underwriters

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to move forward with any financing after their selection. Ms. McGeady recommended that the responders indicate their experience with transportation financing. The Board asked that the RFP be sent to the District, the City of Aurora and Adams County staff for comments prior to its release.

After discussion, upon a motion by Treasurer O’Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board authorized Ms. Buck, after receiving comments from the District, the City of Aurora and Adams County staff, to finalize and distribute the RFP with a revised deadline of November 30<sup>th</sup>.

C. Other

Ms. Buck presented a slideshow indicating the sensitivity between interest rates of 6-9% regarding repayment of the cost of the Regional Transportation System with different absorptions and housing values. The Board acknowledged the report.

Mr. George noted for the Board that pursuant to statute the RTA’s mill levy authority sunsets in 2026. This is true for all Regional Transportation Authorities. It is likely the State Legislature will be addressing this issue in the future.

Discussion ensued regarding the Gallagherization of the District and RTA mill levies. It was noted that the ARTA mill levy of five mills cannot be increased based on a decline in the residential assessed value. The District can increase its regional mill levy to compensate for Gallagher adjustments, and the District has indicated that the District could utilize its regional mill levy to offset any decrease in ARTA’s mill levy due to Gallagher, if the Authority finances the proposed regional improvements through the District.

Further discussion was tabled to a future board meeting.

8. Managers Matters

A. Other

None.

9. Legal Matters

A. Oil and Gas Issues

Mr. George reported the Colorado Oil and Gas Commission approved Extraction Oil and Gas’s Form 2A permit in the vicinity of the RTA boundaries. He reported the City will be appealing that decision prior to November 9<sup>th</sup>. Mr. George reported he was contacted by the attorney for the City, Mr. Robbins, and asked if ARTA would join the appeal.

Secretary Johnston stated support for ARTA appealing. Director Tedesco asked about ARTA’s standing and ability to appeal.

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Ms. McGeady reported she was also contacted by Mr. Robbins regarding the District's position on a possible appeal.

Treasurer O'Dorisio expressed concern about whether or not this was an issue that directly affected the RTA because the proposed Extraction Oil and Gas development is located outside the RTA boundaries.

After additional discussion, upon a motion by Vice-Chairman Gruber, seconded by Chairman Hopper, and upon a 4-1 vote with Director O'Dorisio voting no, the Board authorized legal counsel, in consultation with Mr. Robbins, to prepare and submit a letter or other document, as appropriate, to the Colorado Oil and Gas Commission to appeal the recent Extraction Oil and Gas decision similar to or in support of the City's appeal.

B. Senate Bill 152

Vice-Chairman Gruber reported the City of Aurora voted to remove the City from Senate Bill 152 restrictions regarding internet and other high-speed fiber services. He reported that consistent with the City's "Smart City" initiative, the City is looking at smart streetlights, Bluetooth monitors and public-private partnerships to implement a high-speed communications system in the future. Vice-Chairman Gruber reported the Smart City areas include Colfax to the Denver International Airport.

Chairman Hopper asked Mr. Johnson if the District is reviewing this issue. Mr. Johnson reported the District consultants have been evaluating the options and he should have a report for the Board within approximately two weeks. This will be placed on a future Board meeting agenda.

C. Other Business

The Board decided to change the 2019 Budget Public Hearing from November 14<sup>th</sup> to November 28<sup>th</sup>. Mr. Blodgett's office will revise and resubmit the public meeting notices.

D. 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 duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and unanimously carried, the Board adjourned into executive session pursuant to C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning financing options for the RTA's proposed Regional Transportation System at 12:58 p.m. Upon a motion duly made by Vice-Chairman Gruber, second by Secretary Johnston, the Board adjourned out of executive session 1:25 p.m.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Treasurer O'Dorisio, seconded by Vice-Chairman Gruber the Board adjourned the meeting at 1:26 p.m.

Respectfully submitted,

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Secretary for the Meeting

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
Statement of Net Position  
October 31, 2018

	General Fund	Debt Service Fund	Capital Fund	TOTAL OPERATING FUNDS	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>						
<b>CASH</b>						
UMB Bank Checking	92,561			92,561		92,561
Colotrust	800,870			800,870		800,870
<b>TOTAL CASH</b>	<b>893,431</b>	-	-	<b>893,431</b>	-	<b>893,431</b>
<b>OTHER CURRENT ASSETS</b>						
Due From County Treasurer				-		-
Accounts Receivable-Taxes				-		-
Prepaid Expense						-
<b>TOTAL OTHER CURRENT ASSETS</b>	-	-	-	-	-	-
<b>FIXED ASSETS</b>						
Capital Assets				-		-
Accumulated Depreciation				-		-
<b>TOTAL FIXED ASSETS</b>	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>893,431</b>	-	-	<b>893,431</b>	-	<b>893,431</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	43,838			43,838		43,838
<b>TOTAL CURRENT LIABILITIES</b>	<b>43,838</b>	-	-	<b>43,838</b>	-	<b>43,838</b>
<b>DEFERRED INFLOWS</b>						
Deferred Property Taxes				-		-
<b>TOTAL DEFERRED INFLOWS</b>	-	-	-	-	-	-
<b>LONG-TERM LIABILITIES</b>						
Developer Advances				-	-	-
Accrued Interest				-	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	-	-	-	-	-	-
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>43,838</b>	-	-	<b>43,838</b>	-	<b>43,838</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets				-		-
Amount to be Provided for Debt				-	-	-
Fund Balance- Restricted				-		-
Fund Balance- Non-Spendable				-		-
Fund Balance- Unassigned	849,593			849,593		849,593
<b>TOTAL NET POSITION</b>	<b>849,593</b>	-	-	<b>849,593</b>	-	<b>849,593</b>



	2018 Adopted Budget	Variance Positive (Negative)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Proposed Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>								
<b>Assessed Valuation</b>	-	-	-				<b>775,940</b>	Preliminary valuation
Authority Mill Levy	-	-	-				5.000	Maximum allowed
50% of County General Fund Property Tax	-	-	-				11.395	50% of 22.790 projected mill levy
100% of County Road and Bridge Fund Tax	-	-	-				1.300	based on projected mill levy
<b>Total</b>	-	-	-				<b>17.695</b>	
Property Tax Revenue - Authority	-	-	-				\$ 3,880	
Property Tax Revenue - County General Tax	-	-	-				\$ 8,842	
Property Tax Revenue - Road and Bridge Tax	-	-	-				\$ 1,009	
<b>Total Property Tax Revenues</b>	-	-	-				<b>\$ 13,730</b>	

	2018 Adopted Budget	Variance Positive (Negative)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Proposed Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>								
<b>REVENUE</b>								
Contribution - Adams County	350,000	-	350,000	350,000	350,000	-	-	No contributions in 2019
Contribution - City of Aurora	350,000	-	350,000	350,000	350,000	-	-	No contributions in 2019
Contribution - District	350,000	-	350,000	350,000	350,000	-	-	No contributions in 2019
Interest income	6,000	(1,500)	4,500	870	2,500	(1,630)	12,000	Interest on estimated average fund balance
Other income	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>1,056,000</b>	<b>(1,500)</b>	<b>1,054,500</b>	<b>1,050,870</b>	<b>1,052,500</b>	<b>(1,630)</b>	<b>12,000</b>	
<b>EXPENDITURES</b>								
<b>Administration</b>								
Accounting	50,000	10,000	40,000	21,320	30,000	8,680	60,000	assumes lower meeting frequency
Legal	100,000	(5,000)	105,000	74,247	60,000	(14,247)	100,000	assumes lower meeting frequency
Management	50,000	(55,000)	105,000	65,805	30,000	(35,805)	100,000	assumes lower meeting frequency
Financial advisor	65,000	19,630	45,370	35,620	39,000	3,380	105,000	assumes lower meeting frequency
Audit	-	-	-	-	-	-	7,850	Audit required
BoardPaq fees	3,000	-	3,000	2,988	3,000	12	3,000	50 users
Board of Directors Meeting Expenses	1,500	-	1,500	-	900	900	2,400	Mileage, tolls, etc
Insurance, bonds & SDA dues	3,000	1,300	1,700	1,219	3,000	1,781	3,200	D&O Liability; SDA dues.
Bank Fees	100	-	100	47	60	13	120	
Website	1,000	(9,000)	10,000	-	1,000	1,000	1,000	Hosting fees
Miscellaneous	500	-	500	32	300	268	500	e.g. publication expenses
Contingency	100,000	100,000	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>374,100</b>	<b>61,930</b>	<b>312,170</b>	<b>201,278</b>	<b>167,260</b>	<b>(34,018)</b>	<b>383,070</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>681,900</b>	<b>60,430</b>	<b>742,330</b>	<b>849,593</b>	<b>885,240</b>	<b>(35,647)</b>	<b>(371,070)</b>	
<b>OTHER SOURCES / (USES)</b>								
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	-	-	-	-	-	-	139	1% of taxes and fees for operations
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>681,900</b>	<b>60,430</b>	<b>742,330</b>	<b>849,593</b>	<b>-</b>	<b>(35,647)</b>	<b>(370,931)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>742,330</b>	
<b>ENDING FUND BALANCE</b>	<b>681,900</b>	<b>60,430</b>	<b>742,330</b>	<b>849,593</b>	<b>-</b>	<b>(35,647)</b>	<b>371,399</b>	
<b>COMPONENTS OF FUND BALANCE</b>								
TABOR emergency reserve	31,700	(22,300)	9,400				11,500	3% of operating expenses
Non-Spendable	-	3,200	3,200				3,400	Prepaid Insurance
Unassigned	650,200	79,530	729,730				356,499	
<b>TOTAL ENDING FUND BALANCE</b>	<b>681,900</b>	<b>60,430</b>	<b>742,330</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>371,399</b>	

	2018 Adopted Budget	Variance Positive (Negative)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Proposed Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>								
<b>REVENUE</b>								
Property taxes	-	-	-	-	-	-	3,880	Based on a levy of 5 mills
Specific ownership taxes	-	-	-	-	-	-	194	5% of property tax collections
City of Aurora Use Tax (100%)	-	-	-	-	-	-	-	Assumed to begin receiving in 2020
City of Aurora Residential Impact Fees (100%)	-	-	-	-	-	-	-	Assumed to begin receiving in 2020
Adams County General Fund Pty Tax (50%)	-	-	-	-	-	-	8,842	50% of County General Fund Property Tax
Adams County Road & Bridge Fund Pty Tax (100%)	-	-	-	-	-	-	1,009	100% of County Road and Bridge Fund Tax
Interest income	-	-	-	-	-	-	500	
Other income	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	<b>14,425</b>	
<b>EXPENDITURES</b>								
Treasurer's fees	-	-	-	-	-	-	41	1.5% of Property Taxes
Loan/Bond Interest	-	-	-	-	-	-	14,245	Revenue available for debt
Loan/Bond Principal	-	-	-	-	-	-	-	
Paying agent / trustee fees	-	-	-	-	-	-	-	
Debt issuance expense	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	-	<b>14,286</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	-	-	-	-	-	<b>139</b>	
<b>OTHER SOURCES / (USES)</b>								
Bond proceeds	-	-	-	-	-	-	-	
Transfer Out- 1% of revenues to General Fund	-	-	-	-	-	-	(139)	1% of taxes and fees to be used for operations
Transfer to Capital Fund	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	-	-	-	-	<b>(139)</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	

	2018 Adopted Budget	Variance Positive (Negative)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Proposed Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>								
<b>REVENUE</b>								
Interest income	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>								
<b>Capital Outlay (Per Phasing Plan)</b>								
A- 48th Ave- E470 to Gun Club	-	-	-	-	-	-	-	
B- 48th Ave- Gun Club to Harvest	-	-	-	-	-	-	-	
C- 48th Ave- Harvest to Powhatan	-	-	-	-	-	-	-	
D- 38th Ave- Himalaya to E470 North Lanes	-	-	-	-	-	-	1,493,128	Remainder of Phase 1 Costs Per Phasing Plan
E- 38th Ave- Himalaya to E470 South Lanes	-	-	-	-	-	-	-	
F- TAH Parkway- E470 to Main Street	27,800	-	27,800	-	-	-	3,647,080	Remainder of Phase 1 Costs Per Phasing Plan
G- TAH Parkway- Main Street to Aura Blvd	22,200	-	22,200	-	-	-	2,917,704	Remainder of Phase 1 Costs Per Phasing Plan
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	-	-	
I- 26th Ave- E470 to Main Street	50,000	-	50,000	-	-	-	1,073,584	Remainder of Phase 1 Costs Per Phasing Plan
J- 26th Ave- Main Street to Harvest	-	-	-	-	-	-	-	
K- 26th Ave- Harvest to Powhatan	-	-	-	-	-	-	-	
L- Powhatan- I-70 to 26th	-	-	-	-	-	-	-	
M- Powhatan- 26th to 48th	-	-	-	-	-	-	-	
N- Powhatan- 48th to 56th	-	-	-	-	-	-	-	
O- E470/38th Interchange	400,000	-	400,000	-	-	-	2,000,000	Remainder of Phase 1 Costs Per Phasing Plan
P- HM/PR/I-70 Interchange	100,000	-	100,000	-	-	-	2,780,000	Remainder of Phase 1 Costs Per Phasing Plan
Q- Powhatan/I-70 Interchange	150,000	-	150,000	-	-	-	458,000	Remainder of Phase 1 Costs Per Phasing Plan
R- Picadilly Interchange	-	-	-	-	-	-	-	
Debt issuance expense	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>750,000</b>	-	<b>750,000</b>	-	-	-	<b>14,369,496</b>	Total of \$15,119,496 in 18 & 19 (Per Phasing Plan)
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(750,000)</b>	-	<b>(750,000)</b>	-	-	-	<b>(14,369,496)</b>	
<b>OTHER SOURCES / (USES)</b>								
Loan Proceeds	750,000	-	750,000	-	-	-	14,369,496	
Transfers (to)/from Debt Fund	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>750,000</b>	-	<b>750,000</b>	-	-	-	<b>14,369,496</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	

**RESOLUTION  
TO ADOPT 2019 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2019 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2019, AND ENDING ON THE LAST DAY OF DECEMBER, 2019,

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

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 28, 2018 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$\_\_\_\_\_; and

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

WHEREAS, the amount of money necessary to balance the budget for refunds/abatement is \$\_\_\_\_\_; and

WHEREAS, the 2018 valuation for assessment for the District as certified by the County Assessor of Adams County is \$\_\_\_\_\_; and

WHEREAS, at an election held on November 17, 2017, the Authority has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

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

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Aerotropolis Regional Transportation Authority for calendar year 2019.

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

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

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2019 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the Authority during the 2019 budget year, there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the Authority for the year 2018.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby

certified a temporary property tax credit or temporary mill levy rate reduction of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2018.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2019 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2018.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2019 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2018.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2019 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2018.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2018.

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

Section 6. Certification. That the appropriate officers of the Authority are hereby authorized and directed to certify by December 15, 2018, to the Board of County Commissioners of Adams County, Colorado, the mill levies for the Authority herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2018 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the Authority. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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

ADOPTED this 28<sup>th</sup> day of November, 2018.

AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY

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President

ATTEST:

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Secretary



## LETTER OF BUDGET TRANSMITTAL

Date: January \_\_\_\_, 2019

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

Attached are the 2019 budget and budget message for AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 14, 2018. If there are any questions on the budget, please contact:

Bob Blodgett, Authority Manager  
CliftonLarsonAllen LLP  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Tel.: (303) 779-5710

I, Bob Blodgett as Manager of the Aerotropolis Regional Transportation Authority, hereby certify that the attached is a true and correct copy of the 2019 budget.

By: \_\_\_\_\_  
Bob Blodgett

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES