

DRAFT FOR DISCUSSION PURPOSES ONLY

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Proposed Financing Agreement with Aerotropolis Area Coordinating Metropolitan District; Summary Table
(ver. 11/5/2018)

The following table is a summary outline of ongoing discussions regarding a possible financing structure between the Aerotropolis Regional Transportation Authority (the "Authority" or "RTA") and the Aerotropolis Area Coordinating Metropolitan District ("AACMD" or "District"). This is a preliminary, working outline intended to facilitate further discussions. This table is non-binding and is not an offer or commitment. The contents of this table necessarily remain subject to possible modification, and all terms and provisions contained herein, whether or not later modified, are subject to approvals required by the Intergovernmental Agreement establishing the RTA.

	Original District Proposal (June 8, 2018)	Revised District Proposal (Aug. 28, 2018)	Most Recent Discussions (as of Oct. 29, 2018)	Preferred Term
Interest Rate	9% fixed, compounds daily	9% fixed, compounds annually	9% fixed, compounds annually	<i>Alt. 1:</i> Fixed 8%, compounds annually <i>Alt. 2:</i> Phased Rate, 8% initially, decreasing with each phase/tranche of lending
Call Protection	Unclear	5 Years	None	None
Limitations on Third Party Borrowing	Must refund any debt outstanding to the District	<ul style="list-style-type: none"> • Must be on same terms as District-RTA debt, except: (1) may have longer call protection; and (2) must provide at least 1% interest rate savings to RTA. • Must either refund 	<ul style="list-style-type: none"> • Must either refund outstanding District-RTA debt <i>or</i> be issued on parity basis. • No other limitations. 	<ul style="list-style-type: none"> • Must either refund outstanding District-RTA debt <i>or</i> be issued on parity basis. • No other limitations.

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		outstanding District-RTA debt or be issued on parity basis.		
Discharge	None	None	<ul style="list-style-type: none"> • Discharge of all outstanding, accumulated interest after 50 years; no discharge of principal at any time. • Discharge date to be extended on an annual, year-for year basis, indefinitely, in the event of: (1) either City or County fail to appropriate funds due to RTA under the Establishing IGA; or (2) City or County take action that negatively impacts Aurora Highlands Project. 	<ul style="list-style-type: none"> • Discharge of all outstanding, accumulated interest after 50 years; no discharge of principal at any time. • Discharge date to be extended on an annual, year-for year basis, indefinitely, only in the event of either City of County failure to appropriate funds due to ARTA under the Establishing IGA.
Lender Relationship	Direct relationship between District and RTA only; no direct relationship between RTA and source of funds.	Direct relationship between District and RTA only; no direct relationship between RTA and source of funds.	Direct relationship between District and RTA only; no direct relationship between RTA and source of funds.	RTA borrows directly from lender.
Lender Identify	N/A	N/A	District will provide information to RTA regarding the identity of the District's source of funding prior to closing.	District will provide information to RTA regarding the identity of the District's source of funding at least 45 days prior to finalizing agreement.

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Utilization of E-470 Construction Funds	Part of project funds loaned by District (not separated out).	Part of project funds loaned by District (not separated out).	Part of project funds loaned by District (not separated out).	Allow RTA to separately and directly work with E-470 to recoup E-470's committed construction funds.
Agreement to Meet and Discuss	N/A	N/A	Either party may at any time request cooperative meeting to discuss matters related to District-RTA agreement.	Either party may at any time request cooperative meeting to discuss matters related to District-RTA agreement.