AEROTROPOLIS AREA COORDINATING
METROPOLITAN DISTRICT
Aurora, Colorado

MEMORANDUM

To: Board of Directors of the Aerotropolis Regional Transportation Authority (the "RTA")

From: Board of Directors of the Aerotropolis Area Coordinating Metropolitan District (the "District")

Date: June 8, 2018

Re: Term Sheet for Unsolicited Proposal Design, Build and Finance of Certain Transportation Improvements

The following is a term sheet for an Unsolicited Proposal for the Design, Build and Finance of the Transportation Improvements set forth in Exhibit A attached hereto and incorporated herein by this reference (the "Regional Transportation System Improvements"). Upon acceptance of these terms by the Board of Directors of the RTA, an Agreement will be prepared containing these terms by the District and presented to the RTA for approval, together with all implementing documents to effect the purposes of the Agreement, including, but not limited to the Notes to be issued by the RTA and the Public Financing Agreement (the "Notes" and the "PFA", each as further described below).

1. PARTIES TO THE PFA
   (a) RTA
   (b) District

2. BACKGROUND DOCUMENTS
   (a) Referenced in this Term Sheet is the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018 (the "RTA IGA").

   (b) Delivered with this Term Sheet, and to be referred to in the recitals of the PFA, is a financing plan, set forth in Exhibit C attached hereto and incorporated herein by this reference, containing the following (the "Financing Plan"): 

(00018820 01/10/19 v. 4)
Board of Directors of the Aerotropolis Regional Transportation Authority (the “RTA”)
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(i) The debt service schedule for the anticipated Notes to be issued by
the RTA pursuant to the PFA,

(ii) The interest rate of nine (9%) percent on the Notes and the
anticipated schedule,

(iii) The development absorption projections for all of the property
within the RTA,

(iv) Projected administrative and operational expenses for the RTA,
and

(v) Projected costs of constructing the Regional Transportation System
Improvements.

3. TERM OF THE PFA

(a) The PFA shall be effective as of the date of execution (the “Effective
Date”) and shall terminate when all funds advanced for Regional Transportation System
Improvements under the PFA have been repaid plus interest as set forth herein (the “Term”).

4. THE DISTRICT’S OBLIGATIONS

(a) The Parties acknowledge the District has been expending funds to pay
costs incurred to further the design and construction of the Regional Transportation System
Improvements which have been reviewed and are Verified Costs, defined below, (“Pre-
Execution Project Costs”). As of the Effective Date, defined below, the District shall initiate
the design and construction of the Regional Transportation System Improvements in the
sequence indicated on the Phasing Plan set forth in Exhibit B attached hereto and incorporated
by this reference (the “Phasing Plan”).

(b) The District shall proceed to fund and cause the completion of the design
and construction of the Regional Transportation System Improvements in the sequence identified
in the Phasing Plan and in accordance with the requirements of all applicable jurisdictions.

(i) Prior to the initiation of each Phase, the District shall provide
written notice to the RTA containing the following information (the “Phase Funding Notice”):

(1) An engineer’s certification as to probable cost of the Phase
of work to be initiated (“Certification of Probable Cost”); and

(2) The certification of the District’s Accountant that funds
equal to the amount contained in the Certification of Probable Cost has been deposited in the
Project Fund and the date of such deposit (the “Phase Funding Deposit”); and
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(3) For the first Phase, in addition to the items in 4.b)(i)(1) and (2) above, the District shall also include the Pre-Execution Project Costs;

(4) The updated Financing Plan for the anticipated Note to be issued by the RTA for that Phase Funding Deposit which shall include:

a) The debt service schedule for the anticipated Note and any previously issued Notes which schedule shall present all of the principal and interest on the Note being repaid by the fortieth (40th) anniversary date of the issuance, including the payment of principal and interest on any projected refunding of the Note,

b) The interest rate of nine (9%) percent on the Note,

c) The updated development absorption projections for all of the property within the RTA,

d) The updated projected administrative and operational expenses for the RTA, and

e) Evidence that the Note, and any previously issued Notes, can be repaid in full from the Pledged Revenues.

(ii) The District shall provide written quarterly progress reports to the RTA on the design and construction of the Regional Transportation System Improvements containing the names of the engineering companies, construction contractors and other vendors under contract, the estimated cost to complete for each of the contracts, the percentage completed to date, the remaining cost to complete, the accumulated amount of Verified Costs and the most recent addition of Verified Costs, the accumulated amount of Project Deposits, defined below and the most recent addition of Project Deposits, (the “Progress Reports”).

(iii) All of the construction contracts will be publicly bid and bonded in accordance with State statutes. All of the costs incurred in the design and construction of the Regional Transportation System Improvements, including the Pre-Execution Costs, shall be subject to verification by a third party engineer independent of the owner of property within the boundaries of the RTA, or any of the owner’s affiliates (the “Independent Engineer”).

a) The verification by the Independent Engineer shall include verification that the cost incurred for the portion of the Regional Transportation System Improvements being verified (the “Work”) is reasonable and within market parameters for the Work, that the Work was confirmed to be for a portion of the Regional Transportation System Improvements, and the provider of the Work has been paid for the Work (“Verified Costs”).

(iv) During the Term of the PFA, the District shall keep, or cause to be kept, proper and current books and accounts in which are recorded complete and accurate entries
Board of Directors of the Aerotropolis Regional Transportation Authority (the "RTA")
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of the receipt and use of the Pledged Revenues, the costs and expenditures on the Regional
Transportation Improvements expended by the District; and the District's administrative and
management expenses. Unless otherwise exempted under State statutes, the District shall
prepare after the close of each fiscal year for the District, a complete audited financial statement
for such year in reasonable detail covering the above information, certified by a public
accountant selected by the District, and shall furnish a copy of such statement to the RTA upon
its request.

(v) During the Term of the PFA, the District shall keep all books,
records and reports (except those allowed or required by law to be kept confidential) in the
possession of the District relating to the Regional Transportation Improvements and the Pledged
Revenues, including the Progress Reports and the books and accounts referenced above, which
shall at all reasonable times be open to inspection by such accountants or other agents as the
RTA may from time to time designate.

5. THE RTA OBLIGATIONS

(a) Upon receipt of a Phase Funding Notice, the RTA shall proceed to issue a
Note to the District with the following terms and conditions:

(i) The principal amount of the Note shall be equal to the Phase
Funding Deposit, plus nine (9%) percent compounding interest from the date the Phase Funding
Deposit was made through the date of issuance of the Note, plus all costs of issuance,

(ii) The Note shall be payable from Pledged Revenues on a parity
basis with any previously issued Notes,

(iii) Interest on the Note shall be payable on May 1 and November 1 of
each year and principal on November 1 of each year from the amounts received from Pledged
Revenues by the RTA by April 1 and October 1, respectively, prior to each payment date,

(iv) The Note shall bear compounding interest at nine (9%) percent
from the date of issuance until paid and all payments shall credit against interest due until all
interest that is due through the date of payment has been made and then any remaining payment
shall credit to reduce the principal,

(v) The total principal amount of all Notes issued shall not exceed
$175,000,000 plus the costs of issuance,

(vi) The RTA shall pledge to impose the 5 Mills in property taxes (the
"RTA Mill Levy") and to deposit on the first of every month all of the revenues collected from
the RTA Mill Levy, together with all other revenues collected from the sources listed in Exhibit
E of the RTA IGA into the Income Fund, as defined in the RTA IGA, for payment on the Note,
(the "Pledged Revenues"),
Board of Directors of the Aerotropolis Regional Transportation Authority (the “RTA”)
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(vii) A Note, or Notes, can be refunded at any time after the expiration of any call protection period on any District Bonds that are issued and payable from the revenue and interest payments on the Note or Notes.

(viii) The RTA shall work with the City of Aurora (the “City”) for the adoption by the City of the necessary Resolutions for the annual appropriation of one hundred (100%) percent of the City Use Tax on Construction Materials, as defined in the RTA IGA, and one hundred (100%) percent of the City Transportation Impact Fee for Residential Development, as defined in the RTA IGA, towards the payment of principal and interest on the Note, and

(ix) The RTA shall work with Adams County (the “County”) for the adoption by the County of the necessary Resolutions for the annual appropriation pledge of fifty (50%) percent of the County General Fund Property Tax, as defined in the RTA IGA, and one hundred (100%) percent of the County Road and Bridge Fund Tax, as defined in the RTA IGA, towards the payment of principal and interest on the Note.

(b) During the Term of the PFA, the RTA shall keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries of the receipt and use of the Pledged Revenues and the amounts paid out as principal of, and interest and otherwise, on the Notes are noted.

(c) During the term of the PFA, the RTA shall keep all books, records and reports (except those allowed or required by law to be kept confidential) in the possession of the RTA relating to the Regional Transportation Improvements, the Pledged Revenues, the Notes, including the books and accounts referenced above, which shall at all reasonable times be open to inspection by such accountants or other agents as the District.

6. MUTUAL COOPERATION

(a) The District and the RTA agree to take whatever subsequent actions and to execute whatever documents are necessary to implement the covenants and agreements set forth herein.

7. DISTRICT EVENTS OF DEFAULT

(a) Representations or warranties made by the District were materially and knowingly inaccurate when made; or

(b) Failure or refusal to perform any other of the material covenants, agreements or conditions of the District made by the District in the PFA.

(c) The District shall not be in default unless it has received thirty days prior notice in writing of the alleged default and an opportunity to cure within the thirty days.

[00638688.DOCX v.4]
8. AUTHORITY REMEDIES

(a) Once a Note has issued, under no circumstances shall the RTA remedies entitle the RTA to withhold payment of the Pledged Revenues as required by the PFA and the Note issuance documents.

(b) The RTA’s remedies shall be limited to protect and enforce its rights under the PFA to such suit, action or special proceedings as it may deem appropriate under the circumstances, including, without limitation, an action for injunctive or similar relief that is available at law or in equity, including specific performance or an action in mandamus.

9. RTA EVENTS OF DEFAULT

(a) Representations or warranties made by the RTA were materially and knowingly inaccurate when made; or

(b) Failure or refusal to deposit the Pledged Revenues in the Income Fund or to apply the Pledged Revenues to the payment of principal and interest and other amounts due related to the Notes; or

(c) Failure or refusal to perform any other of the material covenants, agreements or conditions of the RTA made by the RTA in the PFA.

(d) The RTA shall not be in default unless it has received thirty days prior notice in writing of the alleged default and an opportunity to cure within the thirty days.

10. DISTRICT REMEDIES

(a) The District’s remedies shall be limited to protect and enforce its rights under the PFA to such suit, action or special proceedings as it may deem appropriate under the circumstances, including, without limitation, an action for injunctive or similar relief that is available at law or in equity, including specific performance or an action in mandamus.
## EXHIBIT A

### REGIONAL TRANSPORTATION SYSTEM

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<th>Project</th>
<th>Description</th>
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<td>E470/38th/Highlands Pkwy Interchange</td>
<td>Full interchange design and build of diamond interchange along with frontage roads to and from 48th.</td>
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<tr>
<td>1-70/Harvest/Powhatan Interchange</td>
<td>Full interchange design and build of diamond interchange at Harvest along with frontage roads to and from Powhatan in the interim.</td>
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<td>38th Avenue (E470 to Himalaya)</td>
<td>Full section improvements - 4 lane arterial along with regional drainage crossings, traffic control and multimodal/bike boulevard.</td>
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<td>Harvest/Powhatan Interconnect (I-70 to 56th Avenue)</td>
<td>Full section improvements - 6 lane limited access principal arterial along with regional drainage crossings, traffic control and multimodal (ped/bike) path and UPRR grade separation.</td>
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<td>48th Avenue (E470 to Powhatan)</td>
<td>Full section improvements - 6 lane arterial along with regional drainage crossings, traffic control, multimodal (ped/bike) path and E470 overpass upgrade.</td>
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<td>26th Avenue (E470 to Powhatan)</td>
<td>Full section improvements - 4 lane arterial along with regional drainage crossings/conveyance and traffic control.</td>
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<tr>
<td>Gun Club/Aura Boulevard/Main Street (26th to 56th)</td>
<td>Full section improvements - 4 lane arterial along with regional drainage crossings/conveyance, traffic control and multimodal (ped/bike) path.</td>
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<td>The Aurora Highlands Parkway (Interchange to 38th/E470 Interchange)</td>
<td>Full section improvements - 4 lane arterial separated by major drainageway along with regional drainage crossings/conveyance, traffic control and multimodal/bike boulevard. Only constructed with approval of the E-470 Board of Directors.</td>
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Pleasibly Interchange - Full Interchange Design
EXHIBIT B
Phasing Plan
EXHIBIT C
Financial Plan
## AEROTROPOLIS R.T.A.

**Development Projection – Pull Growth Blueprint Plan (updated 02/18)**

### Residential Development

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<th># Lots</th>
<th>Total Value</th>
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<th>Total # Students</th>
<th>Total # Teachers</th>
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### Residential Summary

- Total Recreational: 500
- Total # Acres: 100
- Total # Students: 500
- Total # Teachers: 50
- Total # Libraries: 10
- Total # Hospitals: 10
- Total # Other Facilities: 100
- Total # Retail: 10
- Total # Restaurants: 5
- Total # Commercial: 10
- Total # Hotels: 10

### Q&A

- Q: What is the total number of libraries in the residential project?
  - A: There are 10 libraries in the residential project.

Prepared by: D.A. Division B Co.
## Commercial Development

| YEAR | SF Gross | SF Built up | No. of Stories | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. of Lots | Plot Size (Area) | No. ofLots
### AEROTROPOLIS R.A.A.

**Development Projection - Full Growth Building Plan updated 3/27/15**

#### Commercial Summary

| YEAR | Total Commercial | Total Commercial | Total 25% Pass | Total 50% Pass | Total 75% Pass | Total 100% Pass | Total 25% Pass 30% of BF | Total 50% Pass 55% of BF | Total 75% Pass 75% of BF | Total 100% Pass 100% of BF | Commercial of BF | Total Development Loss | Total Sales of BF | Total Sales of BF
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*Note: BF stands for Base Figure.*

Prepared by D.A. Davidson & Co.