

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: January 9, 2019 (Wednesday)
Time: 11:00 a.m.
Place: City of Aurora
15151 E. Alameda Parkway
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. **CONSENT AGENDA**

Consent Agenda - The items listed below are a group of items to be acted on with a single motion and vote by the Board. The Board has received the information on these matters prior to the meeting. An item may be removed from the consent agenda to the regular agenda, if desired, by any Board member. Items on the consent agenda are then voted on by a single motion, second, and vote by the Board.

A. Other

6. ENGINEERING/CONSTRUCTION MATTERS
 - A. Update on Initial Design and Adjacent Improvements Initial Design IGA - Todd Johnson
 1. Discuss Schedio Review of Project Costs

7. FINANCIAL MATTERS

- A. Discuss Schedule for Financing of \$200,000,000 Regional Transportation Improvements – Ehlers / Citigroup
 - 1. Update on Market Study process
 - 2. Update on bond documents
 - 3. Update on Plan of Finance (enclosed)
- B. Other

8. MANAGER MATTERS

- A. Website Update
- B. Other

9. LEGAL MATTERS

- A. Discussion and possible action on the “Mini IGA” Extension and Next Steps
- 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

TIMELINE

- January 14, 2019 Board Meeting to discuss six month extension of “Mini” IGA funding
- January 15, 2019 Anticipate running out of funding for the remaining “Mini” IGA sub elements so AACMD needs to provide 30 day notice to stop work.
- *January 15, 2019 Consideration of Agreement for Funding between AACMD and ARTA for all ARTA improvements.**

NEXT SCHEDULED BOARD MEETING

Wednesday, January 16, 2019 at 11:00 a.m.

Adams County Government Center

4430 S. Adams County Parkway

Brighton, CO 80601

(5th Floor Study Session Conference Room)

FUTURE MEETING SCHEDULE

Monday, January 14, 2019

Wednesday, January 23, 2019

Wednesday, January 30, 2019

Wednesday, February 6, 2019

Wednesday, February 13, 2019

Wednesday, February 20, 2019

Wednesday, February 27, 2019

Wednesday, March 6, 2019

Wednesday, March 13, 2019

Wednesday, March 20, 2019

Wednesday, March 27, 2019

Wednesday, April 3, 2019

Wednesday, April 10, 2019

Wednesday, April 17, 2019

Wednesday, April 24, 2019

Wednesday, May 1, 2019

Wednesday, May 8, 2019

Wednesday, May 15, 2019

Wednesday, May 22, 2019

Wednesday, May 29, 2019

Wednesday, June 5, 2019

Wednesday, June 12, 2019

Wednesday, June 19, 2019

Wednesday, June 26, 2019



Memo

To: Aerotropolis Regional Transportation Authority Board

From: James A. Mann, Ehlers

Cc: Bob Blodgett/Anna Jones, CLA
Rick Kron/Tom George, Spencer Fane
Eric Weaver/Rick Gonzales, Marchetti & Weaver
Elizabeth Funk, Citi
Melissa Buck, Ehlers

Date: January 7, 2019

Subject: Preliminary Financing Plan – Please note some of the attached pages are designed to be printed 11x17

Ehlers has been tasked with developing a financing plan for the purposes of providing the first tranche of debt issuance for the ARTA projects associated with the Aerotropolis Area Consolidated Metropolitan District (AACMD) development. At the direction of ARTA Board, the financing plan is designed to address the financing and repayment of the first four years of project expenses, approximately \$15.3 M for 2019 and 2020 and a lesser amount of approximately \$1.8 M 2021 and 2022.

As you are aware, we have received a basic market analysis of the proposed development that indicates the following:

- Annual absorption of between 150 and 1,000 units
- Base single-family price point of \$485,000

At the writing of this memorandum and the formulation of the attached financing plan, Ehlers has been unable to verify background information that would support the two key assumptions stated above. Based on the authorization given at the January 2, 2019 meeting of the ARTA, Ehlers did reach out and scheduled a call with ArLand Land Use and Economics to discuss the methodology behind the key components of the study above, however that conference call was preempted by ArLand with the suggestion that Ms. Rita Connerly, counsel to the developer, would contact Ms. Elizabeth Funk to discuss further.

Therefore, while Ehlers used the above key assumptions in its Preliminary Finance Plan, the use of the assumptions is subject to change and modification while we await the independent market study that the ARTA Board authorized Citi to commission through MetroStudy. The above being said, the key assumptions that were used in developing the attached financing plan are as follows:



- 150 single-family units developed annually, beginning in 2019 for a 10-year period
- \$485,000 average base price of a single-family home
- 100 multi-family units developed annually, beginning in 2024 for a 6-year period
- \$225,000 average base price per multi-family unit
- No assumption of either commercial or industrial development
- Oil and Gas Revenues per the developer and included in the DA Davidson financial projections dated December 27, 2018
- Debt issuance approximately April 1, 2019
 - Project Funds to fund 2019 and 2020 ARTA projects
 - Take-out of existing (\$750,000) and future (\$1,000,000) advances from the AACMD, including interest @ 9.00%
- Cash financing of 2021 and 2022 projects

Based on the above, we have developed the following finance plan that is attached for your review and consideration. An explanation of each page is as follows:

1. **Project Financing Plan:** Identifies the projects as agreed upon by the participating parties, broken into several tranches of proposed debt issues. This financing plan only addresses the 2019-2022 anticipated project expenses. The plan uses the DA Davidson inflated construction costs at 2.0%, although Ehlers notes the BLS reported Denver MSA inflation number at 3.7%, which suggests that a more detailed analysis of construction cost inflation should be undertaken.
2. **Preliminary AACMD (Aurora Highlands Absorption):** Anticipates that the project will absorb a minimum of 150 homes per year, starting with 2019 and 100 multi-family units starting in 2024. Total units that are anticipated for the draft plan represent 17.90% of the total anticipated units to be developed. Assumes a Gallagher adjustment to the assessment ratio down from 7.20% to 6.78% (last reported target from the Colorado Legislative Counsel) and a semi-annual reassessment of 4.00%. Preliminary plan does not include any commercial or industrial development.
3. **Aurora Revenue Projection:** Based on the anticipated absorption from Page 2, estimates the Aurora portion of the revenues from the Transportation Impact Fees and the Use Tax Revenues.
4. **Adams County & RTA Revenue Projection:** Based on the anticipated absorption from Page 2, Oil & Gas Revenues per the developer and included in the DA Davidson financial projections dated December 27, 2018, estimates the Adams County and RTA revenues. Again, assumes that there will be a Gallagher adjustment to the assessment ration down to 6.78% and a semi-annual reassessment of 4.00%.
5. **Initial Capital Finance Plan:** Illustrates a theoretical 30-year financing at an effective interest rate of 6.50% financing to meet the 2019 and 2020 needs of the ARTA, including 2.5 years of capitalized interest. The debt would be paid for through the revenues



generated from the proposed limited absorption schedule. Further assumes that the 2021 and 2022 projects will be cash financed through the revenues of the Authority. Maintains a minimum average 1.30x coverage through 2030, at which time a \$6.0 M plus reserve would be built up. After 2030, coverage would be a minimum 1.10x (Note: Citi would prefer that the minimum coverage be in the 1.20-1.25x range, which would require additional revenue resources that primarily would be derived from increased absorption).

Based on the above assumptions, Ehlers believes there would be a reasonable expectation that the funding of the 2019 and 2020 ARTA projects would be repaid over the course of 30 years. However, prior to proceeding with additional funding of projects, Ehlers believes that the ARTA should have clarification on the following:

- Understanding of the current ownership of the area within the AACMD, and the status and terms of any agreements that AACMD has with individual builders
- Understanding and clarification of the status of Oil & Gas Rights and Extraction Agreements to support the developer included revenues in the DA Davidson financial projections dated December 27, 2018
- Memorandum of Understanding between the AACMD and the Colorado Department of Transportation setting forth acknowledgement of and terms associated with access to I-70 at Powhaton Road
- Memorandum of Understanding between the AACMD and E-470 setting forth the acknowledgement of and terms associated with access to E-470 at the existing toll plaza and future interchange

It should be further acknowledged that the above Preliminary Finance Plan is subject to change based upon the delivery of an independent market study, market conditions, absorption, etc.

Future funding of the entire project list included in the tri-party agreement between the City of Aurora, Adams County and AACMD will be based on the anticipated delivery of a comprehensive market study, actual development trends, access to capital markets and other economic factors.





Project Financing Plan - Preliminary



Denver CPI (per BLS) 3.7%

Project	Description (RTA Portion)	Total Cost	RTA Total	Year														Total	
				0	1	2	3	4	5	6	7	8	9	10	11	12	13		14
				2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
A	48th Avenue E470 to Gun Club	4,899,840	1,714,944							428,739	1,286,209								
B	48th Avenue Gun Club to Harvest	6,082,560	2,128,896											532,224	1,596,672				
C	48th Avenue Harest to Powhatan	12,165,120	4,257,792											1,084,448	3,193,344				
D	38th Avenue Himalaya to E470 (NB)	14,931,280	14,931,280	746,564	746,564						6,719,076	6,719,076							
E	38th Avenue Himalaya to E470 (SB)	8,039,920	8,039,920														4,019,960	4,019,960	
F	TAH Parkway E470 to Main St	3,674,880	3,674,880	918,720	2,756,160														
G	TAH Parkway Main St to Aura Blvd	7,349,760	2,939,904	734,976	2,204,928														
H	TAH Parkway Aura Blvd to Powhatan	26,169,600	9,159,360					1,831,872	3,683,744	3,683,744									
I	26th Avenue E470 to Main St	3,210,240	1,123,584	280,896	842,688														
J	26th Avenue Main St to Harvest	9,630,720	3,370,752											674,150	1,348,301	1,348,301			
K	27th Avenue Harvest to Powhatan	14,530,560	5,085,696											1,017,139	2,034,278	2,034,278			
L	Powhatan Road I-70 to 26th St	18,928,000	12,303,200					2,460,640	4,921,280	4,921,280									
M	Powhatan Road 26th St to 48th	32,032,000	20,820,800					4,164,160	8,328,320	8,328,320									
N	Powhatan Road 48th to 56th	25,920,000	16,848,000					3,369,600	6,739,200	6,739,200									
O	E470/38th Interchange Interchange	24,000,000	24,000,000	1,200,000	1,200,000					4,800,000	9,600,000								
P	HM/PR/I-70 Interchange	36,000,000	36,000,000	1,440,000	1,440,000									720,000	10,800,000	10,800,000	10,800,000	7,000,000	
Q	Powhatan/I-70 Int Initial Interchange	6,080,000	6,080,000	304,000	304,000	608,000	1,216,000	1,824,000	1,824,000										
R	Picadilly Interchange Interchange (NEATS)	49,440,000	2,472,000																
Total				5,625,156	9,494,340	608,000	1,216,000	13,650,272	25,905,280	29,738,752	16,319,076	6,719,076	4,007,961	18,972,595	14,182,579	10,800,000	11,219,960	4,019,960	172,479,007
Inflated Construction Costs at 3.7%				5,625,156	9,845,831	653,824	1,358,032	15,785,427	31,065,768	36,982,416	21,044,900	8,985,445	5,558,178	27,284,393	21,150,543	16,702,014	17,993,479	6,685,353	226,718,555
DA Davidson Inflated Construction Costs at 2.0%				5,625,156	9,684,227	632,563	1,290,429	14,775,493	28,801,522	33,490,685	18,745,489	7,872,468	4,789,884	23,127,487	17,634,254	13,697,011	14,514,215	5,304,252	199,785,117

- 2019 Tranche
- 2023 Tranche
- 2025 Tranche
- 2028 Tranche
- 2032 Tranche



Preliminary Aurora Highlands Absorption



Housing Build Out Scenario Chooser 0.0% with 5 year catchup

Scenario	Scenario (Scenario) Item	MF Cash (M)						
1	0.0%	0	0	0	0	0	0	0
2	-10.0%	140	86	22,091	15,069	174,000		
3	-20.0%	298	171	44,181	30,137	348,000		
4	-30.0%	447	257	66,271	45,206	522,000		
5	-40.0%	596	343	88,361	60,271	696,000		

Year	Residential			Multi-Family			Total			Office			Industrial			Total
	Units Completed	Revenue	Market	Units Completed	Revenue	Market	Units Completed	Revenue	Market	Units Completed	Revenue	Market	Units Completed	Revenue	Market	
2017	150	484,000	484,000	0	0	0	0	0	0	0	0	0	0	0	0	150
2018	150	485,000	485,000	0	0	0	0	0	0	0	0	0	0	0	0	150
2019	150	494,700	494,700	0	0	0	0	0	0	0	0	0	0	0	0	150
2020	150	504,500	504,500	0	0	0	0	0	0	0	0	0	0	0	0	150
2021	200	514,086	77,202,882	155,032,099	238,772	139,519	139,519	77,202,882	139,519	139,519	77,202,882	139,519	139,519	77,202,882	139,519	359
2022	250	534,980	78,746,940	8,207,384	239,980,513	3,279,821	243,547	5,776,921	78,746,940	189	562	138	166	141	141	358
2023	300	535,479	80,327,878	10,511,176	248,418	10,511,176	248,418	10,511,176	80,327,878	193	166	141	141	141	141	357
2024	375	545,389	81,938,316	13,813,388	415,043,605	18,270,666	251,387	25,338,654	17,988,627	197	167	141	141	141	141	356
2025	375	557,137	83,546,882	15,944,380	498,609,888	21,718,483	313	25,338,654	20,266,970	201	167	141	141	141	141	355
2026	375	568,255	85,238,220	18,094,380	603,792,087	28,139,889	455	25,338,654	22,466,698	205	167	141	141	141	141	354
2027	375	579,620	86,982,984	20,289,321	718,003,713	36,689,713	455	25,338,654	24,794,073	209	167	141	141	141	141	353
2028	375	591,212	88,781,844	22,629,403	807,046,318	40,957,104	497	25,338,654	27,164,698	213	167	141	141	141	141	352
2029	375	603,037	90,635,481	25,129,403	897,501,799	48,811,838	497	25,338,654	29,580,536	218	167	141	141	141	141	351
2030	375	615,097	92,543,072	27,689,072	989,421,871	58,713,740	497	25,338,654	32,048,027	223	167	141	141	141	141	350
2031	375	627,399	94,507,871	30,402,622	1,083,401,871	69,650,622	497	25,338,654	34,560,908	228	167	141	141	141	141	349
2032	375	639,947	96,528,675	33,278,675	1,188,930,675	81,741,675	497	25,338,654	37,120,790	233	167	141	141	141	141	348
2033	375	652,746	98,604,647	36,319,647	1,300,000,647	95,182,647	497	25,338,654	39,730,673	238	167	141	141	141	141	347
2034	375	665,801	1,007,369,654	39,529,654	1,418,000,654	109,894,654	497	25,338,654	42,390,556	243	167	141	141	141	141	346
2035	375	679,117	1,034,000,654	42,809,654	1,542,000,654	125,000,654	497	25,338,654	45,100,439	248	167	141	141	141	141	345
2036	375	692,699	1,069,950,153	46,259,153	1,681,000,153	141,000,153	497	25,338,654	47,860,322	253	167	141	141	141	141	344
2037	375	706,559	1,114,000,153	50,000,153	1,834,000,153	157,000,153	497	25,338,654	50,670,205	258	167	141	141	141	141	343
2038	375	720,684	1,167,000,153	54,000,153	1,999,000,153	174,000,153	497	25,338,654	53,530,088	263	167	141	141	141	141	342
2039	375	735,076	1,228,000,153	58,250,153	2,184,000,153	192,000,153	497	25,338,654	56,440,071	268	167	141	141	141	141	341
2040	375	749,837	1,296,000,153	62,800,153	2,389,000,153	211,000,153	497	25,338,654	59,400,054	273	167	141	141	141	141	340
2041	375	764,976	1,371,000,153	67,650,153	2,614,000,153	231,000,153	497	25,338,654	62,410,037	278	167	141	141	141	141	339
2042	375	780,494	1,454,000,153	72,800,153	2,869,000,153	252,000,153	497	25,338,654	65,470,020	283	167	141	141	141	141	338
2043	375	796,394	1,545,000,153	78,250,153	3,144,000,153	274,000,153	497	25,338,654	68,580,003	288	167	141	141	141	141	337
2044	375	812,684	1,644,000,153	84,000,153	3,439,000,153	297,000,153	497	25,338,654	71,740,086	293	167	141	141	141	141	336
2045	375	829,364	1,751,000,153	90,150,153	3,764,000,153	321,000,153	497	25,338,654	74,960,069	298	167	141	141	141	141	335
2046	375	846,437	1,876,000,153	96,700,153	4,129,000,153	346,000,153	497	25,338,654	78,240,052	303	167	141	141	141	141	334
2047	375	863,909	1,919,000,153	103,650,153	4,534,000,153	372,000,153	497	25,338,654	81,580,035	308	167	141	141	141	141	333
2048	375	881,781	1,980,000,153	111,000,153	4,979,000,153	400,000,153	497	25,338,654	84,980,018	313	167	141	141	141	141	332
2049	375	899,954	2,059,000,153	118,800,153	5,464,000,153	430,000,153	497	25,338,654	88,440,001	318	167	141	141	141	141	331
2050	375	918,437	2,154,000,153	127,050,153	5,989,000,153	462,000,153	497	25,338,654	91,960,084	323	167	141	141	141	141	330
2051	375	937,230	2,265,000,153	136,750,153	6,564,000,153	506,000,153	497	25,338,654	95,540,067	328	167	141	141	141	141	329
2052	375	956,343	2,391,000,153	147,000,153	7,199,000,153	552,000,153	497	25,338,654	99,180,050	333	167	141	141	141	141	328
2053	375	975,776	2,532,000,153	157,800,153	7,894,000,153	600,000,153	497	25,338,654	102,880,033	338	167	141	141	141	141	327
2054	375	995,529	2,689,000,153	169,150,153	8,659,000,153	650,000,153	497	25,338,654	106,640,016	343	167	141	141	141	141	326
2055	375	1,015,602	2,862,000,153	181,050,153	9,494,000,153	702,000,153	497	25,338,654	110,460,089	348	167	141	141	141	141	325
2056	375	1,036,005	3,051,000,153	193,500,153	10,409,000,153	756,000,153	497	25,338,654	114,340,072	353	167	141	141	141	141	324
2057	375	1,056,728	3,266,000,153	207,500,153	11,414,000,153	812,000,153	497	25,338,654	118,280,055	358	167	141	141	141	141	323
2058	375	1,077,771	3,499,000,153	223,000,153	12,519,000,153	870,000,153	497	25,338,654	122,280,038	363	167	141	141	141	141	322
2059	375	1,099,144	3,751,000,153	239,000,153	13,724,000,153	930,000,153	497	25,338,654	126,340,021	368	167	141	141	141	141	321
2060	375	1,120,847	4,023,000,153	256,500,153	15,039,000,153	992,000,153	497	25,338,654	130,460,004	373	167	141	141	141	141	320
2061	375	1,142,880	4,316,000,153	275,500,153	16,464,000,153	1,056,000,153	497	25,338,654	134,640,087	378	167	141	141	141	141	319
2062	375	1,165,243	4,631,000,153	296,000,153	18,009,000,153	1,122,000,153	497	25,338,654	138,880,070	383	167	141	141	141	141	318
2063	375	1,187,946	4,968,000,153	318,000,153	19,674,000,153	1,190,000,153	497	25,338,654	143,180,053	388	167	141	141	141	141	317
2064	375	1,210,989	5,327,000,153	341,000,153	21,469,000,153	1,260,000,153	497	25,338,654	147,540,036	393	167	141	141	141	141	316
2065	375	1,234,372	5,708,000,153	366,000,153	23,394,000,153	1,332,000,153	497	25,338,654	151,960,019	398	167	141	141	141	141	315
2066	375	1,258,105	6,111,000,153	392,000,153	25,459,000,153	1,406,000,153	497	25,338,654	156,440,002	403	167	141	141	141	141	314
2067	375	1,282,188	6,546,000,153	419,000,153	27,664,000,153	1,482,000,153	497	25,338,654	160,980,085	408	167	141	141	141	141	313
2068	375	1,306,621	7,013,000,153	447,000,153	29,999,000,153	1,560,000,153	497	25,338,654	165,580,068	413	167	141	141	141	141	312
2069	375	1,331,404	7,514,000,153	476,000,153	32,474,000,153	1,640,000,153	497	25,338,654	170,240,051	418	167	141	141	141	141	311
2070	375	1,356,537	8,049,000,153	506,000,153	35,099,000,153	1,722,000,153	497	25,338,654	174,960,034	423	167	141	141	141	141	310
2071	375	1,382,020	8,619,000,153	537,000,153												



Aurora Revenue Projection



Aurora Contribution \$ **14,152,156**

Fiscal Year	Total			Tax & Fee Revenue				Total City Contribution
	Residential AV	Residential MV	Commercial MV	Use Tax Com (35% of MV)	Imp Fee Per SF Unit	Imp Fee Per MF Unit	Use Tax Res (35% of MV)	
				3.75%	\$ 612.00	\$ 431.00	3.75%	
2017	0	0	-	-	0	0	0	0
2018	0	0	-	-	0	0	0	0
2019	0	0	-	-	0	0	0	0
2020	139,519	75,689,100	-	-	91,800	0	993,419	1,085,219
2021	139,519	77,202,882	-	-	91,800	0	1,013,288	1,105,088
2022	5,276,821	78,746,940	-	-	91,800	0	1,033,554	1,125,354
2023	10,511,176	80,321,878	-	-	91,800	0	1,054,225	1,146,025
2024	17,988,627	107,266,970	-	-	91,800	43,100	1,407,879	1,542,779
2025	25,186,770	109,412,310	-	-	91,800	43,100	1,436,037	1,570,937
2026	33,536,347	111,600,556	-	-	91,800	43,100	1,464,757	1,599,657
2027	41,025,295	113,832,567	-	-	91,800	43,100	1,494,052	1,628,952
2028	50,305,034	116,109,219	-	-	91,800	43,100	1,523,933	1,658,833
2029	58,096,536	118,431,403	-	-	91,800	43,100	1,554,412	1,689,312
2030	66,433,027	0	-	-	0	0	0	0
2031	72,565,908	0	-	-	0	0	0	0
2032	75,468,545	0	-	-	0	0	0	0
2033	75,468,545	0	-	-	0	0	0	0
2034	78,487,287	0	-	-	0	0	0	0
2035	78,487,287	0	-	-	0	0	0	0
2036	81,626,778	0	-	-	0	0	0	0
2037	81,626,778	0	-	-	0	0	0	0
2038	84,891,849	0	-	-	0	0	0	0
2039	84,891,849	0	-	-	0	0	0	0
2040	88,287,523	0	-	-	0	0	0	0
2041	88,287,523	0	-	-	0	0	0	0
2042	91,819,024	0	-	-	0	0	0	0
2043	91,819,024	0	-	-	0	0	0	0
2044	95,491,785	0	-	-	0	0	0	0
2045	95,491,785	0	-	-	0	0	0	0
2046	99,311,456	0	-	-	0	0	0	0
2047	99,311,456	0	-	-	0	0	0	0
2048	103,283,915	0	-	-	0	0	0	0
2049	103,283,915	0	-	-	0	0	0	0
2050	107,415,271	0	-	-	0	0	0	0
2051	107,415,271	0	-	-	0	0	0	0
2052	111,711,882	0	-	-	0	0	0	0
2053	111,711,882	0	-	-	0	0	0	0
2054	116,180,357	0	-	-	0	0	0	0
2055	116,180,357	0	-	-	0	0	0	0
2056	120,827,572	0	-	-	0	0	0	0
2057	120,827,572	0	-	-	0	0	0	0
2058	125,660,674	0	-	-	0	0	0	0
2059	125,660,674	0	-	-	0	0	0	0
2060	130,687,101	0	-	-	0	0	0	0
2061	130,687,101	0	-	-	0	0	0	0
2062	135,914,586	0	-	-	0	0	0	0
2063	135,914,586	0	-	-	0	0	0	0
2064	141,351,169	0	-	-	0	0	0	0
2065	141,351,169	0	-	-	0	0	0	0
2066	147,005,216	0	-	-	0	0	0	0
2067	147,005,216	0	-	-	0	0	0	0
2068	152,885,424	0	-	-	0	0	0	0
2069	152,885,424	0	-	-	0	0	0	0
2070	159,000,841	0	-	-	0	0	0	0
2071	159,000,841	0	-	-	0	0	0	0
2072	165,360,875	0	-	-	0	0	0	0
2073	165,360,875	0	-	-	0	0	0	0
2074	171,975,310	0	-	-	0	0	0	0
2075	171,975,310	0	-	-	0	0	0	0
Totals				0	918,000	258,600	12,975,556	14,152,156



Adams County & RTA Revenue Projection



Adams County Contribution	\$	58,124,795
RTA Contribution	\$	29,291,654

Year	Platted/Developed Lots							Oil and Gas			Residential			Commercial / Industrial				Total		County Contribution					RTA Contribution		
	SF Residential Platted		MF Platted Lots	Retail Platted Lots	Office Platted Lots	Industrial Platted Lots	Cumulative Market Value	AV	Cumulative Market Value per Developer Projections	Revised Cumulative Market Value	Assessed	Total Residential Units	Cumulative Market Value	Assessed Value	Total Sq Ft	New Construction Market Value	Market Value Reassessment	Cumulative Market Value	Assessed Value	County AV	Increase/(Decrease) In AV	County D5 Levy per EA (Variable Model)	Total D5 Levy Collections	Road & Bridge Levy	Total Road & Bridge Collections	RTA Levy	Total RTA Collections
	Lots	Market Value																									
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.353	-	1.30	0	5.00	0	0
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.353	-	1.30	0	5.00	0	
2019	7,275,000	-	-	-	-	7,275,000	-	26,725,095	26,725,095	-	-	-	-	-	-	-	-	-	-	-	11.353	-	1.30	0	5.00	0	
2020	7,275,000	-	-	-	-	7,275,000	-	33,783,918	33,783,918	-	150	-	-	-	-	-	-	-	-	-	11.353	-	1.30	0	5.00	0	
2021	7,275,000	-	-	-	-	7,275,000	2,109,750	83,374,519	83,374,519	23,384,406	150	155,032,099	-	-	-	-	-	-	-	-	11.353	283,646	1.30	32,480	5.00	124,921	
2022	7,275,000	-	-	-	-	7,275,000	2,109,750	101,103,600	101,103,600	29,560,928	150	239,980,323	5,276,821	-	-	-	-	-	-	-	11.353	411,076	1.30	47,071	5.00	181,043	
2023	7,275,000	2,250,000	-	-	-	9,525,000	2,109,750	61,916,004	61,916,004	72,952,704	150	320,302,201	10,511,176	-	-	-	-	-	-	-	11.353	952,087	1.30	109,021	5.00	419,311	
2024	7,275,000	2,250,000	-	-	-	9,525,000	2,109,750	43,440,207	43,440,207	88,465,650	250	440,381,260	16,270,666	320,000	-	-	-	-	-	-	11.353	1,188,763	1.30	136,122	5.00	523,546	
2025	7,275,000	2,250,000	-	-	-	9,525,000	2,762,250	32,626,807	32,626,807	54,176,504	250	549,293,570	21,716,489	320,000	-	-	-	-	-	-	11.353	875,114	1.30	100,207	5.00	385,411	
2026	7,275,000	2,250,000	-	-	-	9,525,000	2,762,250	25,452,812	25,452,812	38,010,181	250	683,385,868	29,857,849	585,796	-	-	-	-	-	-	11.353	785,828	1.30	89,983	5.00	346,088	
2027	7,275,000	2,250,000	-	-	-	9,525,000	2,762,250	20,065,296	20,065,296	28,548,456	250	797,218,436	37,276,004	585,796	-	-	-	-	-	-	11.353	763,092	1.30	87,379	5.00	336,075	
2028	7,275,000	2,250,000	-	-	-	9,525,000	2,762,250	15,927,949	15,927,949	22,271,211	250	945,216,391	46,333,562	460,000	-	-	-	-	-	-	11.353	794,025	1.30	90,922	5.00	349,698	
2029	-	-	-	-	-	-	2,762,250	12,724,215	12,724,215	17,557,134	250	1,063,647,794	54,051,410	460,000	-	-	-	-	-	-	11.353	827,445	1.30	94,748	5.00	364,417	
2030	-	-	-	-	-	-	2,762,250	10,238,899	10,238,899	13,936,955	-	1,106,193,706	64,085,671	721,535	-	-	-	-	-	-	11.353	898,808	1.30	102,920	5.00	395,846	
2031	-	-	-	-	-	-	-	8,363,266	8,363,266	11,133,688	-	1,244,317,477	81,119,928	480,000	-	-	-	-	-	-	11.353	926,223	1.30	106,059	5.00	407,920	
2032	-	-	-	-	-	-	-	6,869,685	6,869,685	8,959,037	-	1,150,441,454	74,999,933	480,000	-	-	-	-	-	-	11.353	934,122	1.30	106,964	5.00	411,399	
2033	-	-	-	-	-	-	-	5,710,010	5,710,010	7,317,858	-	1,150,441,454	74,999,933	480,000	-	-	-	-	-	-	11.353	915,863	1.30	104,873	5.00	403,357	
2034	-	-	-	-	-	-	-	4,803,316	4,803,316	6,010,974	-	1,196,459,113	77,999,931	758,694	-	-	-	-	-	-	11.353	934,700	1.30	107,030	5.00	411,653	
2035	-	-	-	-	-	-	-	4,088,605	4,088,605	4,996,259	-	1,196,459,113	77,999,931	758,694	-	-	-	-	-	-	11.353	923,411	1.30	105,737	5.00	406,681	
2036	-	-	-	-	-	-	-	3,519,030	3,519,030	4,202,902	-	1,244,317,477	81,119,928	480,000	-	-	-	-	-	-	11.353	949,297	1.30	108,701	5.00	418,082	
2037	-	-	-	-	-	-	-	3,059,774	3,059,774	3,577,529	-	1,244,317,477	81,119,928	944,490	-	-	-	-	-	-	11.353	942,339	1.30	107,905	5.00	415,018	
2038	-	-	-	-	-	-	-	2,686,622	2,686,622	3,079,151	-	1,294,090,176	84,364,725	-	-	-	-	-	-	-	11.353	972,895	1.30	111,403	5.00	428,475	
2039	-	-	-	-	-	-	-	2,378,651	2,378,651	2,677,302	-	1,294,090,176	84,364,725	-	-	-	-	-	-	-	11.353	968,424	1.30	110,892	5.00	426,506	
2040	-	-	-	-	-	-	-	2,123,698	2,123,698	2,350,794	-	1,345,853,783	87,739,314	-	-	-	-	-	-	-	11.353	1,002,337	1.30	114,775	5.00	443,442	
2041	-	-	-	-	-	-	-	1,909,388	1,909,388	2,081,320	-	1,345,853,783	87,739,314	-	-	-	-	-	-	-	11.353	999,339	1.30	114,431	5.00	440,121	
2042	-	-	-	-	-	-	-	1,727,687	1,727,687	1,858,236	-	1,399,687,935	91,248,886	-	-	-	-	-	-	-	11.353	1,035,904	1.30	118,618	5.00	456,225	
2043	-	-	-	-	-	-	-	1,573,746	1,573,746	1,670,715	-	1,399,687,935	91,248,886	-	-	-	-	-	-	-	11.353	929,199	1.30	118,380	5.00	455,306	
2044	-	-	-	-	-	-	-	1,440,456	1,440,456	1,511,726	-	1,455,675,452	94,898,842	-	-	-	-	-	-	-	11.353	964,105	1.30	122,827	5.00	472,412	
2045	-	-	-	-	-	-	-	1,325,349	1,325,349	1,377,028	-	1,455,675,452	94,898,842	-	-	-	-	-	-	-	11.353	1,071,160	1.30	122,655	5.00	471,752	
2046	-	-	-	-	-	-	-	1,225,053	1,225,053	1,260,399	-	1,513,902,470	98,694,796	-	-	-	-	-	-	-	11.353	999,195	1.30	127,343	5.00	489,780	
2047	-	-	-	-	-	-	-	1,137,235	1,137,235	1,159,680	-	1,513,902,470	98,694,796	-	-	-	-	-	-	-	11.353	1,110,975	1.30	127,215	5.00	489,287	
2048	-	-	-	-	-	-	-	1,059,659	1,059,659	1,071,921	-	1,574,458,569	102,642,587	-	-	-	-	-	-	-	11.353	99,854,476	1.30	132,132	5.00	508,201	
2049	-	-	-	-	-	-	-	976,795	976,795	995,081	-	1,574,458,569	102,642,587	-	-	-	-	-	-	-	11.353	103,637,668	1.30	132,034	5.00	507,825	
2050	-	-	-	-	-	-	-	288,604	288,604	927,202	-	1,637,436,912	106,748,291	-	-	-	-	-	-	-	11.353	107,675,493	1.30	137,179	5.00	527,610	
2051	-	-	-	-	-	-	-	-	-	854,696	-	1,637,436,912	106,748,291	-	-	-	-	-	-	-	11.353	1,197,184	1.30	137,086	5.00	527,355	
2052	-	-	-	-	-	-	-	-	-	252,529	-	1,702,934,388	111,018,223	-	-	-	-	-	-	-	11.353	1,237,592	1.30	141,759	5.00	545,227	
2053	-	-	-	-	-	-	-	-	-	-	-	1,702,934,388	111,018,223	-	-	-	-	-	-	-	11.353	1,235,182	1.30	141,437	5.00	543,989	
2054	-	-	-	-	-	-	-	-	-	-	-	1,771,051,763	115,458,952	-	-	-	-	-	-	-	11.353	1,284,589	1.30	147,095	5.00	565,749	
2055	-	-	-	-	-	-	-	-	-	-	-	1,771,051,763	115,458,952	-	-	-	-	-	-	-	11.353	1,284,589	1.30	147,095	5.00	565,749	
2056	-	-	-	-	-	-	-	-	-	-	-	1,841,893,834	120,077,310	-	-	-	-	-	-	-	11.353	1,335,973	1.30	152,978	5.00	588,379	
2057	-	-	-	-	-	-	-	-	-	-	-	1,841,893,834	120,077,310	-	-	-	-	-	-	-	11.353	1,335,973	1.30	152,978	5.00	588,379	
2058	-	-	-	-	-	-	-	-	-	-	-	1,915,569,587	124,880,402	-	-	-	-	-	-	-	11.353	1,389,412	1.30	159,098	5.00	611,914	
2059	-	-	-	-	-	-	-	-	-	-	-	1,915,569,587	124,880,402	-	-	-	-	-	-	-	11.353	1,389,412	1.30	159,098	5.00	611,914	
2060	-	-	-	-	-	-	-	-	-	-	-	1,992,192,371	129,875,618	-	-	-	-	-	-	-	11.353	1,444,988	1.30	165,462	5.00	636,391	
2061	-	-	-	-	-	-	-	-	-	-	-	1,992,192,371	129,875,618	-	-	-	-	-	-	-	11.353						



Initial Capital Finance Plan



Draft - January 4, 2019

Project Funds	14,309,383
Interim Project Funds	1,806,250
Issuance Costs	224,900
Underwriters	348,595
Capitalized Interest	3,654,625
DSR	2,249,000
Use of Surplus	0
Project Fund Interest	(107,320)
Rounding	4,568
Bond Size	22,490,000

Fiscal Year	2019 Tranche			Less DSR 1.50%	Less Cap I	Total Debt Payments	Fiscal Year	Interest on FB					Debt Coverage	Principal Outstanding	Fiscal Year	
	See Project List	Principal	Rate					Interest	Revenue Available	Debt Payments	Cash Financed Projects	1.50% 6.50%				Annual Surplus
2019		6.50%	730,925	(33,735)	(730,925)	(33,735)	2019	0	33,735		33,735			22,490,000	2019	
2020	0	6.50%	1,461,850	(33,735)	(1,461,850)	(33,735)	2020	1,074,367	33,735		506	1,108,608	1,142,343	22,490,000	2020	
2021	0	6.50%	1,461,850	(33,735)	(1,461,850)	(33,735)	2021	1,530,674	33,735	(608,000)	17,135	973,544	2,115,887	22,490,000	2021	
2022	0	6.50%	1,461,850	(33,735)		1,428,115	2022	1,746,898	(1,428,115)	(1,216,000)	31,738	(865,479)	1,250,408	1.22	22,490,000	2022
2023	575,000	6.50%	1,443,163	(33,735)	0	1,984,428	2023	2,600,179	(1,984,428)		18,756	634,508	1,884,916	1.31	21,915,000	2023
2024	1,225,000	6.50%	1,384,663	(33,735)	0	2,575,928	2024	3,357,297	(2,575,928)		28,274	809,644	2,694,559	1.30	20,690,000	2024
2025	950,000	6.50%	1,313,975	(33,735)	0	2,230,240	2025	2,902,351	(2,230,240)		40,418	712,529	3,407,089	1.30	19,740,000	2025
2026	925,000	6.50%	1,253,038	(33,735)	0	2,144,303	2026	2,793,341	(2,144,303)		51,106	700,145	4,107,234	1.30	18,815,000	2026
2027	975,000	6.50%	1,191,288	(33,735)		2,132,553	2027	2,787,343	(2,132,553)		61,609	716,399	4,823,633	1.31	17,840,000	2027
2028	1,100,000	6.50%	1,123,850	(33,735)	0	2,190,115	2028	2,864,544	(2,190,115)		72,354	746,783	5,570,417	1.31	16,740,000	2028
2029	1,250,000	6.50%	1,047,475	(33,735)		2,263,740	2029	2,946,163	(2,263,740)		83,556	765,979	6,336,396	1.30	15,490,000	2029
2030	100,000	6.50%	1,003,600	(33,735)		1,069,865	2030	1,383,598	(1,069,865)		95,046	408,779	6,745,175	1.29	15,390,000	2030
2031	150,000	6.50%	995,475	(33,735)		1,111,740	2031	1,425,801	(1,111,740)		101,178	415,238	7,160,413	1.28	15,240,000	2031
2032	350,000	6.50%	979,225	(33,735)		1,295,490	2032	1,437,960	(1,295,490)		107,406	249,876	7,410,290	1.11	14,890,000	2032
2033	350,000	6.50%	956,475	(33,735)		1,272,740	2033	1,409,852	(1,272,740)		111,154	248,266	7,658,556	1.11	14,540,000	2033
2034	400,000	6.50%	932,100	(33,735)		1,298,365	2034	1,438,850	(1,298,365)		114,878	255,363	7,913,919	1.11	14,140,000	2034
2035	425,000	6.50%	905,288	(33,735)		1,296,553	2035	1,421,471	(1,296,553)		118,709	243,627	8,157,546	1.10	13,715,000	2035
2036	475,000	6.50%	876,038	(33,735)		1,317,303	2036	1,461,319	(1,317,303)		122,363	266,380	8,423,926	1.11	13,240,000	2036
2037	500,000	6.50%	844,350	(33,735)		1,310,615	2037	1,450,608	(1,310,615)		126,359	266,552	8,690,278	1.11	12,740,000	2037
2038	575,000	6.50%	809,413	(33,735)		1,350,678	2038	1,497,646	(1,350,678)		130,354	277,323	8,967,601	1.11	12,165,000	2038
2039	600,000	6.50%	771,225	(33,735)		1,337,490	2039	1,490,764	(1,337,490)		134,514	287,788	9,255,389	1.11	11,565,000	2039
2040	700,000	6.50%	728,975	(33,735)		1,395,240	2040	1,542,968	(1,395,240)		138,831	286,559	9,541,947	1.11	10,865,000	2040
2041	750,000	6.50%	681,850	(33,735)		1,398,115	2041	1,538,353	(1,398,115)		143,129	283,367	9,825,314	1.10	10,115,000	2041
2042	850,000	6.50%	629,850	(33,735)		1,446,115	2042	1,594,640	(1,446,115)		147,380	295,905	10,121,219	1.10	9,265,000	2042
2043	900,000	6.50%	572,975	(33,735)		1,439,240	2043	1,591,428	(1,439,240)		151,818	304,007	10,425,226	1.11	8,365,000	2043
2044	1,025,000	6.50%	510,413	(33,735)		1,501,678	2044	1,651,218	(1,501,678)		156,378	305,919	10,731,145	1.10	7,340,000	2044
2045	1,075,000	6.50%	442,163	(33,735)		1,483,428	2045	1,648,911	(1,483,428)		160,967	326,451	11,057,596	1.11	6,265,000	2045
2046	1,225,000	6.50%	367,413	(33,735)		1,558,678	2046	1,711,927	(1,558,678)		165,864	319,113	11,376,709	1.10	5,040,000	2046
2047	1,275,000	6.50%	286,163	(33,735)		1,527,428	2047	1,710,202	(1,527,428)		170,651	353,425	11,730,134	1.12	3,765,000	2047
2048	3,765,000	6.50%	122,363	(2,282,735)		1,604,628	2048	1,776,312	(1,604,628)		175,952	347,637	12,077,770	1.11	0	2048
2049						0	2049	1,774,996	0		181,167	1,956,163	14,033,933			2049
2050						0	2050	1,844,152	0		210,509	2,054,661	16,088,594			2050
2051						0	2051	1,842,910	0		241,329	2,084,239	18,172,833			2051
2052						0	2052	1,905,728	0		272,592	2,178,320	20,351,153			2052
2053						0	2053	1,901,403	0		305,267	2,206,670	22,557,822			2053
2054						0	2054	1,977,459	0		338,367	2,315,826	24,873,648			2054
2055						0	2055	1,977,459	0		373,105	2,350,563	27,224,212			2055
2056						0	2056	2,056,557	0		408,363	2,464,920	29,689,132			2056
2057						0	2057	2,056,557	0		445,337	2,501,894	32,191,026			2057
2058						0	2058	2,138,819	0		482,865	2,621,685	34,812,710			2058
2059						0	2059	2,138,819	0		522,191	2,661,010	37,473,720			2059
2060						0	2060	2,224,372	0		562,106	2,786,478	40,260,198			2060
2061						0	2061	2,224,372	0		603,903	2,828,275	43,088,473			2061
2062						0	2062	2,313,347	0		646,327	2,959,674	46,048,147			2062
2063						0	2063	2,313,347	0		690,722	3,004,069	49,052,216			2063
2064						0	2064	2,405,881	0		735,783	3,141,664	52,193,880			2064
2065						0	2065	2,405,881	0		782,908	3,188,789	55,382,669			2065
2066						0	2066	2,502,116	0		830,740	3,332,856	58,715,525			2066
2067						0	2067	2,502,116	0		880,733	3,382,849	62,098,374			2067
2068						0	2068	2,602,201	0		931,476	3,533,676	65,632,050			2068
2069						0	2069	2,602,201	0		984,481	3,586,681	69,218,732			2069
2070						0	2070	2,706,289	0		1,038,281	3,744,570	72,963,301			2070
2071						0	2071	2,706,289	0		1,094,450	3,800,738	76,764,039			2071
2072						0	2072	2,814,540	0		1,151,461	3,966,601	80,730,040			2072
2073						0	2073	2,814,540	0		1,210,951	4,025,491	84,755,531			2073
2074						0	2074	2,927,122	0		1,271,333	4,198,455	88,953,986			2074
2075						0	2075	2,927,122	0		1,334,310	4,261,432	93,215,417			2075
	22,490,000		27,289,275	(3,261,050)	(3,654,625)	42,863,600		91,791,158	(42,863,600)		21,509,441	93,215,417				

Notes:

- Bond sizing assumes inflated project costs and interim financing through district at 9% (\$750,000 for 6 months, additional \$1,000,000 for 3 months)
- Assumes Debt Issued April 1, 2019
- Cash finance projects for 2021 and 2022
- 1.30x coverage through 2029 at which coverage drops to 1.10x with a healthy \$6.0+ M reserve

FIRST AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT FOR PROJECT FUNDING AND REIMBURSEMENT FOR DESIGN AND CONSTRUCTION OF PHASE I IMPROVEMENTS

THIS FIRST AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT FOR PROJECT FUNDING AND REIMBURSEMENT FOR DESIGN AND CONSTRUCTION OF PHASE I IMPROVEMENTS (this “**Amended and Restated Agreement**”) is made and entered into [_____], 20[____], (the “**Effective Date**”), by and between **AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT**, a political subdivision and quasi-municipal corporation of the State of Colorado (“**AACMD**”) and the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to C.R.S. Section 43-4-601 et seq (“**ARTA**”). **ARTA** and **AACMD** are referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

RECITALS

A. ARTA was organized pursuant to the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora and the AACMD Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018 (the “**Establishment Agreement**”) for the general purposes of constructing, or causing to be constructed, a Regional Transportation System as set forth in the Capital Plan of the Establishment Agreement as more particularly described on **Exhibit A** attached to this Agreement and incorporated herein by this reference (respectively the “**Regional Transportation System**”, the “**Regional Transportation System Improvements**” and the “**Capital Plan**”) (any capitalized terms used but not defined herein shall have the meanings ascribed to them in the Establishment Agreement).

B. The Regional Transportation System is defined in the Establishment Agreement and includes, among other improvements, the design of the improvements more particularly described on **Exhibit B** attached to this Amended and Restated Agreement and incorporated herein by this reference (the “**Phase I Improvements**”).

C. ARTA and AACMD determined it to be in the best interest of their taxpayers to begin the design of the Phase I Improvements and previously entered into that certain Intergovernmental Agreement for Project Funding and Reimbursement for Initial Design of ARTA Phase I Improvements dated August 23, 2018 (the “**Initial Design Funding IGA**”).

D. Pursuant to and in reliance on the terms of the Initial Design Funding IGA, AACMD has borrowed and expended funds to pay the costs of the design of the Phase I Improvements and anticipates on or before January 15, 2019 that such costs incurred will equal approximately \$750,000 (“**Initial Funding Advances**”).

E. ARTA and AACMD have entered into that certain Master Service Agreement with Schedio Group, LLC (the “**Independent Engineer**”) pursuant to which the Independent Engineer will, among other services, review and report to ARTA and AACMD which of the

costs funded by AACMD under the Initial Design Funding IGA and this Amended and Restated Agreement are eligible for reimbursement of AACMD by ARTA (the “**Verified Costs**”).

F. ARTA is seeking sources of funding for the Regional Transportation System and to obtain the best financing terms and interest rate for all phases of the Regional Transportation System.

G. While ARTA’s discussions progress with its potential funding sources, ARTA and AACMD believe it is in the best interest of their taxpayers for AACMD to continue to design and construct the Phase I Improvements by using funds advanced to AACMD by its third party funding source.

H. In advance of approval of this Amended and Restated Agreement, the City and the County have each secured their respective governing bodies appropriation of revenues identified in Exhibit E of the Establishment Agreement generated from within each of their respective jurisdictions for deposit into ARTA’s Income Fund, as defined in the Establishment Agreement, for the funding of the Regional Transportation System.

I. ARTA has adopted a Financing Plan for the Phase I Improvements as required by the Establishment Agreement.

J. ARTA and AACMD desire to enter into this Amended and Restated Agreement to set forth their mutual understanding regarding the continued funding by AACMD of that portion of the Phase I Improvements anticipated to be incurred through June 30, 2019, which amount is anticipated to be \$5,885,000, and which amount, plus the Initial Funding Advances, shall be referred to herein as the “**Interim Phase I Funding**” and the terms for reimbursement of AACMD by ARTA together with such other matters as are hereinafter set forth.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, ARTA and AACMD agree as follows:

1. Continuation and Completion of the Phase I Improvements. The Parties acknowledge and agree that AACMD shall continue to fund the design and construction costs related to the completion of the Phase I Improvements and to proceed in the manner hereinafter set forth. In furtherance hereof:

1.1 AACMD shall continue with advancement of the Phase I Improvements as more specifically detailed in Exhibit B through June 30, 2019, provided, the Parties agree the Interim Phase I Funding, including the Initial Funding Advances, shall not exceed \$6,635,000, plus applicable interest as further set forth herein.

1.2 AACMD has budgeted and appropriated funds sufficient to provide the Interim Phase I Funding through June 30, 2019.

1.3 Prior to June 30, 2019, ARTA will seek an irrevocable and enforceable financial commitment from an alternative funding entity to reimburse AACMD for the Verified Costs related to the Interim Phase I Funding, plus applicable interest (the “**Interim Funding Reimbursement**”) and to fund the remainder of the Phase I Improvements (the “**Funding to Complete the Phase I Improvements**”).

2. Project Implementation. Through June 30, 2019 and thereafter upon mutual written agreement of the Parties, receipt of the Interim Funding Reimbursement and confirmation of the availability of the Funding to Complete the Phase I Improvements, AACMD shall coordinate, administer and oversee: (i) the preparation of all budgets, schedules, contracts and other documents pertaining to the Phase I Improvements; and (ii) the design and construction of the Phase I Improvements. AACMD has engaged and will continue to engage engineers, surveyors and other consultants (“**Service Provider(s)**”) as required for Phase I Improvements.

2.1 Comply with Legal Requirements. AACMD shall comply with applicable law in performing its obligations under this Amended and Restated Agreement.

2.2 Taxes, Fees and Permits. AACMD or its Service Providers shall pay all applicable sales, use, and other similar taxes pertaining to the Phase I Improvements, through June 30, 2019, if any, and ARTA acknowledges that such costs are included in the costs of the Work.

2.3 Insurance. AACMD shall procure and maintain and shall cause the Service Providers to procure and maintain, the insurance described in **Exhibit C** attached hereto.

2.4 Bonds. AACMD shall secure and pay for all applicable surety bonds pertaining to the Phase I Improvements through June 30, 2019, if any, and ARTA acknowledges that such costs are included in the costs of the Work.

2.5 Ongoing Project Management. As soon as practicable following the Effective Date, the Parties agree they will begin negotiations in good faith to enter into an agreement to govern the terms of project management for the Phase I Improvements beyond the term of this Amended and Restated Agreement to assure the continued design and construction of the Phase I Improvements.

3. Accounting and Reporting. During the term of this Amended and Restated Agreement, AACMD shall keep or cause to be kept, accurate and current books and accounts in which are recorded; the Verified Costs; and AACMD’s administrative and management expenses. Unless otherwise exempted under applicable law, AACMD shall prepare after the close of each fiscal year for AACMD, a complete audited financial statement for such year in reasonable detail covering the above information, certified by a public accountant selected by AACMD, and AACMD shall furnish a copy of such statement to ARTA upon its request. AACMD shall keep its books and accounts in sufficient detail to provide periodic reporting on the Verified Costs related to the Phase I Improvements (the “**Phase I Improvement Costs**”) and the payment of same, which books and records shall be made available for review (upon reasonable prior written notice) by ARTA.

3.1.1 AACMD shall provide a verbal report to ARTA as to the progress made in the design and construction of the Phase I Improvements through June 30, 2019, and upon receipt of the Funding to Complete the Phase I Improvements, as to the progress of the Phase I Improvements to completion, at each ARTA Board meeting during the term of this Amended and Restated Agreement.

3.1.2 ARTA acknowledges receiving previous written progress reports from AACMD on the Phase I Improvements (the “**Progress Reports**”). AACMD shall continue to provide Progress Reports to ARTA on the Phase I Improvements no less than every thirty (30) days beginning on the thirtieth (30th) day after the Effective Date.

3.1.3 AACMD shall submit documentation to the Independent Engineer for verification of the costs incurred related to the Phase I Improvements.

3.1.4 The Independent Engineer shall verify that the costs incurred for the Phase I Improvements (the “**Work**”) are reasonable and within market parameters for the Work, that the Work was confirmed to be for the Phase I Improvements, and the Service Provider of the Work has been paid for the Work (“**Verified Costs**”).

3.1.5 AACMD may negotiate and execute agreements with the E-470 Authority and other applicable entities, such as the Colorado Department of Transportation, to secure reimbursement to AACMD for any portion of the Verified Costs reimbursable by such entities in relation to the design, financing, and construction of applicable interchange improvements (the “**Interchange Reimbursements**”); provided, the Parties agree that any funds actually received by AACMD during the term of this Amended and Restated Agreement associated with the Phase I Improvements pursuant to such Interchange Reimbursements shall be credited toward the Verified Costs to be reimbursed by ARTA pursuant to this Amended and Restated Agreement, as applicable.

4. Reimbursement of AACMD. Subject to the receipt of funding pursuant to Section 6 herein and all other applicable provisions hereof, ARTA agrees to make payment to AACMD to reimburse AACMD for all Verified Costs, together with interest thereon. ARTA agrees that it shall not incur any debt or enter into any multiple fiscal year obligations for any purpose other than to reimburse AACMD for the Interim Funding Reimbursement and to fund the Phase I Improvements (including any applicable costs of issuance, reserve funds, capitalized interest funds, and other reasonable financing costs), until full reimbursement to AACMD of all amounts due hereunder has been made.

5. Interest and Payment Priority. Interest to be paid to AACMD shall accrue from the date of deposit of funds in the AACMD bank account for payment of the Phase I Improvements Costs (which specifically includes the Initial Funding Advances) and shall compound annually at the rate of nine percent (9%) per annum until paid, provided, AACMD agrees in good faith that it shall from time to time secure and deposit in its bank account for payment of the Phase I Improvements Costs only such amounts as are reasonably necessary to provide for the Phase I Improvements on an as-needed basis and to assure compliance with Section 2.1. The Parties agree that payments by ARTA to AACMD shall credit first against accrued and unpaid interest and then to the principal amount due.

6. Funding Requirement. The Parties agree that no payment shall be required of ARTA by AACMD hereunder until the earlier to occur of the following: (i) the date of issuance of Bonds in any form by ARTA (expressly excluding this Amended and Restated Agreement), or (ii) the date upon which ARTA begins to receive revenue from any of the Pledged Revenues.

6.1 ARTA shall make payments on the amounts due hereunder out of the first available proceeds of any Bonds and the Pledged Revenues and may, in its discretion, make such payments from any other legally available revenues of ARTA. In the event ARTA's Interim Funding Reimbursement is not fully satisfied on or before December 31, 2019, ARTA's commitment to make the Interim Funding Reimbursement to AACMD shall be considered a multiple fiscal year financial obligation and is a contract within the definition of Section 5 of the Establishment Agreement.

6.2 The amounts due hereunder are payable at any time without prepayment penalty.

6.3 This Amended and Restated Agreement shall terminate in its entirety and be of no further force and effect upon ARTA's full repayment of the Interim Funding Reimbursement.

7. Default/Remedies. In the event of a material breach or default of this Amended and Restated Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity after the provision of thirty (30) days prior written notice of the alleged breach or default to the other Party. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

8. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Amended and Restated Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party's Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

If to ARTA: Aerotropolis Regional Transportation Authority
c/o CliftonLarsonAllen
Attention: Bob Blodgett
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111
Phone: (303) 779-4525
Fax: (303) 773-2050
Email: Bob.Blodgett@claconnect.com

With copies to: Spencer Fane LLP
Attention: Rick Kron and Tom George
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Phone: (303) 839-3800
Fax: (303) 839-3838
Email: rkron@spencerfane.com;
tgeorge@spencerfane.com

If to AACMD: Aerotropolis Area Coordinating Metropolitan District
c/o Special District Management Services, Inc.
Attention: Lisa Johnson
141 Union Blvd., Suite 150
Lakewood, Colorado 80228
Phone: (303) 987-0835
Email: ljohnson@sdmsi.com

With copies to: McGeady Becher P.C.
Attention: MaryAnn M. McGeady
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Phone: (303) 592-4380
Fax: (303) 592-4385
Email: mmcgeady@specialdistrictlaw.com

9. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Amended and Restated Agreement.

10. Entire Amended and Restated Agreement; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This Amended and Restated Agreement constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change or addition is to be made to this Amended and Restated Agreement except by written amendment executed by ARTA and AACMD. The headings, captions and titles contained in this Amended and Restated Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Amended and Restated Agreement. This

Amended and Restated Agreement shall not be construed more strictly against one (1) Party than another merely by virtue of the fact that it may have been initially drafted by one (1) of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Amended and Restated Agreement, no failure by a Party to exercise any right or remedy under this Amended and Restated Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party(ies), shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Amended and Restated Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Amended and Restated Agreement, from having all the force and effect of a default.

11. Governing Law. This Amended and Restated Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

12. Severability. If any provision of this Amended and Restated Agreement is declared void or unenforceable, such provision shall be severed from this Amended and Restated Agreement and shall not affect the enforceability of the remaining provisions of this Amended and Restated Agreement.

13. Assignment; Binding Effect. Except as expressly permitted under this Amended and Restated Agreement, none of the Parties hereto may assign any of their rights or obligations under this Amended and Restated Agreement without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion. This Amended and Restated Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

14. Counterparts; Copies of Signatures. This Amended and Restated Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Amended and Restated Agreement may be executed and delivered by facsimile or by electronic mail in portable document format (.pdf) or similar means and delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other Party.

15. Time of the Essence. Time is of the essence for performance or satisfaction of all requirements, conditions, or other provisions of this Amended and Restated Agreement, subject to any specific time extensions set forth herein.

16. Computation of Time Periods. All time periods referred to in this Amended and Restated Agreement shall include all Saturdays, Sundays and holidays, unless the period of time

specifies business days. If the date to perform any act or give a notice with respect to this Amended and Restated Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

17. No Waiver of Governmental Immunity. Notwithstanding any provision of this Amended and Restated Agreement to the contrary, nothing in this Amended and Restated Agreement shall be deemed a waiver of any protections afforded AACMD or ARTA pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.

18. Amendments. This Amended and Restated Agreement may not be amended except by written agreement signed by all Parties.

19. Third Party Beneficiaries. Nothing expressed or implied in this Amended and Restated Agreement is intended or shall be construed to confer upon or to give to any person or entity other than AACMD, any lender to AACMD of sums advanced for the Interim Phase I Funding that is disclosed to ARTA prior to such borrowing by AACMD, and ARTA any right, remedy, or claim under or by reason of this Amended and Restated Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Amended and Restated Agreement by and on behalf of AACMD and ARTA shall be for the sole and exclusive benefit of AACMD and ARTA. It is the express intention of the Parties that any person other than the Parties shall be deemed to be an incidental beneficiary only.

20. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Amended and Restated Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Amended and Restated Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this First Amended and Restated Intergovernmental Agreement For Design and Construction of Phase I Improvements as of the Effective Date first set forth above.

**AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY,**
a political subdivision and body corporate of the
State of Colorado formed pursuant to C.R.S.
Section 43-4-601

By: _____
Name: Colonel Dave Gruber
Title: Vice-Chairperson

**AEROTROPOLIS AREA
COORDINATING METROPOLITAN
DISTRICT,** a political subdivision and quasi-
municipal corporation of the State of Colorado

By: _____
Name: Matthew Hopper
Title: President

DRAFT – JANUARY 8, 2018

EXHIBIT A

CAPITAL PLAN

(insert a copy of the Capital Plan from the Establishment Agreement)

EXHIBIT B

PHASE I IMPROVEMENTS

AACMD shall continue, under the terms of this Amended and Restated Agreement to:

1. Design and construct The Aurora Highlands Parkway from E470 to Aura Boulevard.
2. Design and construct 26th Avenue from E470 to Main Street.
3. Design and construct the 38th/E470 interim project connection (right in/out).
4. Design the full interchange of E470/38th Avenue/The Aurora Highlands Parkway.
5. Design the full interchange of I-70/Harvest/Powhaton Roads.
6. Design the I-70/Harvest/Powhaton Roads interim connection.
7. Design 38th Avenue from Himalaya to E-470.

The total cost of the Phase I Improvements is currently estimated to be approximately \$15,119,496.

The total amount of the Interim Funding Advances shall not exceed \$5,885,000 (estimate of cost of Work to be incurred between the date of this Amended and Restated Agreement through June 30, 2019) plus \$750,000 (estimate of cost of Work incurred as the Initial Funding Advances), plus all applicable interest.

Interim Funding Advance cost estimates are included in the total of \$15,119,496 estimated cost of the Phase I Improvements (but do not include interest).

EXHIBIT C

Required Insurance

AACMD shall maintain, in the amounts and types of insurance described below and shall cause the Service Providers, as appropriate, to maintain such coverages from insurance companies authorized to do business in the State of Colorado having a Best’s Insurance Report Rating of A/VI or better covering the risks described below:

A. Commercial General Liability Insurance (including premises, operations, products, completed operations, and contractual liability coverages, subject to policy terms and conditions) in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence, One Million Dollars (\$1,000,000.00) personal injury and [advertising injury], and Two Million Dollars (\$2,000,000.00) General Aggregate.

B. Automobile Liability Insurance for all motor vehicles operated by or for Constructing Party, including owned, hired, and non-owned autos, with minimum Combined Single Limit for Bodily Injury and Property Damage of One Million Dollars (\$1,000,000.00) for each accident.

C. Workers Compensation Insurance for all employees as required by law, to cover the applicable statutory limits in the State of Colorado and employer’s liability insurance with limits of liability of not less than One Million Dollars (\$1,000,000.00) for bodily injury by accident (each accident) and One Million Dollars (\$1,000,000.00) for bodily injury by disease (each employee).

D. With respect to Service Providers that provide professional services (e.g., engineers), professional liability insurance, including prior acts coverage sufficient to cover any and all claims arising out of the services, or a retroactive date no later than the date of commencement of the services, with limits of not less than Two Million Dollars (\$2,000,000.00) per claim and Two Million Dollars (\$2,000,000.00) annual aggregate. The professional liability insurance shall be maintained continuously during the term of the Amended and Restated Agreement with such Service Provider and so long as the insurance is commercially reasonably available.

E. The following general requirements shall apply to all insurance policies described in this Exhibit.

1. All liability insurance policies, except workers compensation insurance and professional liability insurance, shall be written on an occurrence basis.

2. All insurance policies required hereunder except Workers Compensation and Employers Liability and professional liability shall: (i) name AACMD as “additional insured” utilizing an ISO CG 2010 form acceptable to AACMD; (ii) be issued by an insurer authorized in the State of Colorado; (iii) provide that such policies shall not be canceled or not renewed without at least thirty (30) days’ prior written notice to the Parties, and (iv) provide a notice within ten (10) days of any non-payment of premium. Each additional insured endorsement (or each policy, by reasonably acceptable endorsement) shall contain a primary

insurance clause providing that the coverage afforded to the additional insureds is primary and that any other insurance or self-insurance available to any of the additional insureds is non-contributing. A waiver of subrogation endorsement for the workers' compensation coverage shall be provided in favor of the Parties.

3. The liability insurance policies shall provide that such insurance shall be primary on a non-contributory basis.

The Service Providers shall provide AACMD with certificates evidencing the insurance coverages required by this Exhibit prior to the commencement of any activity or operation which could give rise to a loss to be covered by such insurance. Replacement certificates shall be sent to AACMD, as policies are renewed, replaced, or modified.