



Aerotropolis Regional Transportation Authority

Financial Forecast for the Proposed Series 2019 Special Revenue Bonds

Prepared: May 17, 2019

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Section I – Purpose and Key Assumptions

The financial forecast is based on information provided by the Aerotropolis Regional Transportation Authority (the “Authority” or “ARTA”). The Authority has retained Ehlers & Associates (“Ehlers”) as its Municipal Advisor to prepare a financial forecast analysis with regards to the proposed Special Revenue Bonds, Series 2019. The Authority and Ehlers have relied on a market analysis and absorption forecast prepared by MetroStudy Research dated March 2019.

The financial forecast represents, to the best of the Authority’s and Ehlers’ knowledge and belief, the expected cash sources and uses for the forecast period as of May 17, 2019. The assumptions disclosed herein are those that the Authority and Ehlers believes are significant to the forecast. Note there may be differences between the forecasted and actual results due to certain events and circumstances. To be clear, deviation from absorption, valuation, or timing of ARTA Projects will impact the overall cash flow and that impact may be substantial.

The purpose of the financial forecast is to show the amount of funds available for paying debt service on the proposed Special Revenue Bonds, Series 2019 (the “Series 2019 Bonds”) in the amount of \$21,270,000. ARTA anticipates issuing the Series 2019 Bonds in June 2019. Bond proceeds will be used to finance a portion of ARTA Projects, funding the Series 2019 Reserve Fund, paying capitalized interest on the Series 2019 Bonds, and paying the costs of issuing the Series 2019 Bonds.

In addition, ARTA may issue up to a maximum \$15,000,000 of Special Revenue Bonds, Series 2019B on parity with the Series 2019 Bonds. Should ARTA issue these additional bonds, bond proceeds will be used to fund ARTA’s portion of other projects, paying capitalized interest on the Series 2019B Bonds, and paying the costs of issuing the Series 2019B Bonds. The Series 2019B Bonds, if authorized, will be issued in the second half of 2019.

Security for the Series 2019 and potential 2019B Bonds includes the moneys derived by the Authority under its Establishing Agreement, net of the Operations and Maintenance Deduction, and any other legally available moneys. The key assumptions underlying this financial forecast are discussed below and throughout this report in their applicable sections.

Pledged Revenues Under the Establishing Agreement:

The Authority was established on February 27, 2018 under an intergovernmental agreement between Adams County (the “County”), the City of Aurora (the “City”), and the Aerotropolis Area Coordinating Metropolitan District (the “District” or “AACMD”).

The City has covenanted to impose, collect, and remit 100% of the City Use Tax on Construction Materials, less the 0.25% use tax dedicated to increasing staffing of the City’s police department and operation and maintenance of the City detention facility (the “Use Tax”). The Use Tax is presently 3.75%. In addition, the City has pledged 100% of the proceeds of the City Transportation Impact Fee for Residential Development (the “Transportation Impact Fee”) within ARTA’s geographic boundaries. The Transportation Impact Fee is presently \$431.00 for a multifamily unit, \$518.00 for a single attached home, and \$612.00 for a single detached home.

The County has pledged 50% of the County General Fund Property Tax (the “County Property Tax”) and 100% of the County Road and Bridge Fund Tax (the “County Road and Bridge Fund Tax”) to the Authority. At the time of writing, 50% of the County Property Tax is 11.353 mills and the County Road and Bridge Fund Tax is 1.300 mills.

The District has covenanted to impose, collect, and remit 100% of a 5.000 mill Aurora Regional Mill Levy imposed on all taxable property less the Authority’s 5.000 mill levy as currently allowed under state statute. Note that ARTA’s 5.000 mills is not “Gallagherized”¹ under state law and it expires in 2029 unless re-authorized by the Colorado State Legislature. However, each of the participating metropolitan districts within ARTA’s boundaries are required under their service plans to remit to ARTA 5.000 mills, plus Gallagher adjustment, less ARTA’s 5.000 mills (to the extent ARTA mill levy is able to impose its mill levy).

Importantly, the revenues discussed above only apply to those derived from within ARTA’s boundaries, and not throughout the County, City, or District. It should also be noted that revenues pledged from the City, County, and District are subject to annual appropriation.

Ad Valorem Taxes

The primary source of revenues for the Authority will be the collection of certain ad valorem taxes derived from taxable property located within ARTA geographic boundaries as discussed above.

For the purposes of this financial forecast and Plan of Finance, residential property was assessed at 7.15% of full market values for each collection year throughout the forecast period, which is based on the most recent available estimate from the State. Per the Metrostudy report, the residential development within the Aurora Highlands (the primary housing development within ARTA) is expected to include 142 residential units in 2020 and increase to 658 units in 2024. Market values for the residential property are estimated to range from \$353,169 to \$550,935. Finished lots are forecasted at 10% of current market values. Lastly, residential market values are estimated to increase 3.0% annually from 2020 – 2045, 2.0% thereafter, and 4.0% due to a biennial reassessment.

Section IV discusses the anticipated housing absorption in further detail.

All property is assumed to be assessed annually as of January 1. The Plan of Finance and Series 2019 and 2019B financial forecast recognizes the applicable property taxes as revenue in the subsequent year.

Interest Income

Interest income is assumed to be earned at 2.0% annually on amounts on deposit in the Reserve Fund, Surplus Fund balance, and Capital Fund.

¹ The Gallagher Amendment (passed in 1982) was designed to maintain a constant ratio between property tax revenue coming from residential (45%) and commercial/industrial (55%) with commercial/industrial properties being assessed at 29% of full market value. As a result, the Colorado State Legislature is required to set the residential property assessment rate at the appropriate level to maintain this split. Some municipalities have received voter authorization to adjust their mill levy rates to offset any reduction in the residential assessment ratio, a practice known as “Gallagherization.”

Bond Assumptions

The Series 2019 Bond Indenture requires excess pledged revenues, if any, to be deposited into the Surplus Fund until amounts on deposit equal 50% of maximum annual debt service on all outstanding parity debt.

Excess pledged revenues, if any, after the payment of debt service, replenishing the Reserve Fund, and funding the Surplus Fund are required to be deposited in the Capital Fund.

The Authority anticipates issuing \$21,270,000 of Series 2019 Bonds in June 2019. In addition, the Authority reserves the right to issue up to a maximum of \$15,000,000 of additional bonds in the second half of 2019 (the "Series 2019B Bonds"). All bonds issued in calendar year 2019 are forecasted to carry a coupon rate of 5.75% and mature no later than December 1, 2051. The Series 2019 and 2019B Bonds are current interest bonds.

The Authority is required to impose its Required Mill Levy of 5.000 mills and to enforce the collection of the other Pledged Revenues until all debt is fully repaid.

The following table shows the estimated sources and uses of funds for the Series 2019 and 2019B Bonds.

	<u>Series 2019</u>		<u>Series 2019B</u>		<u>Total</u>
Sources					
Bond Proceeds	\$	21,270,000	\$	15,000,000	\$ 36,270,000
Total Sources	\$	21,270,000	\$	15,000,000	\$ 36,270,000
Uses					
Issuance Costs	\$	576,750	\$	450,000	\$ 1,026,750
Capitalized Interest		2,996,411		1,940,625	4,937,036
Reserve Fund		2,127,000		1,500,000	3,627,000
Available for Projects		15,309,383		11,108,000	26,417,383
RTA Reimbursement for Planning Costs		51,060		0	51,060
Estimated IGA Interest Costs		157,496		0	157,496
Issuance Contingency		50,000		0	50,000
Rounding		1,899		1,375	3,274
Total Uses	\$	21,270,000	\$	15,000,000	\$ 36,270,000

More details on the Series 2019 Bonds can be found in Section III and Section VII and those on the possible 2019B issue can be found in Section III and Section VIII.

Operating Expenses

The Authority has had limited operations because it was organized in 2018. The Establishing Agreement permits the Authority to allocate one percent (1%) of its gross revenues to operations and maintenance expenses. To the extent that one percent of gross revenues is insufficient to cover operations and maintenance expenses, the Authority will be reliant on contributions from the City, the County, and the

District to fund its operation and maintenance expenses. However, there is no assurance that the City, the County, or the District will be willing and/or able to fund such expenses.

Other revenue available for operating expenses include the portion of specific ownership taxes attributable to the property taxes used for debt service and amounts on deposit in the Capital Fund, if any.

Cash Flow Analysis

Ehlers has analyzed the 2019 Bonds utilizing only the projected housing absorption reflected in the MetroStudy report in Section IV. For the purposes of this analysis, no other revenues generated from commercial development and/or oil & gas extraction related activities have been included. The Cash Flow Analysis can be found in Section VII of this report.

Alternative A Cash Flow Analysis

Ehlers developed Alternative A Cash Flow Analysis that reflects a minimum coverage target, or break-even scenario that solves for an absorption of the residential development that would provide for a debt service coverage minimum of 1.0x, for all years of the development. The Alternative A Cash Flow Analysis can be found in Section VIII of this report.

Section II – Debt Service Schedule for Outstanding Debt

The Aerotropolis Regional Transportation Authority (ARTA) does not presently have any outstanding debt that must be disclosed prior to the issuance of the Series 2019 Bonds. Currently, ARTA is operating under an Intergovernmental Agreement (IGA) which allows the AACMD to advance funds to ARTA for project expenses up to the time the initial series of bonds is issued.

The draws on the IGA are projected as follows per the IGA:

- August 23, 2018 \$750,000
- January 15, 2019 \$607,600
- February 1, 2019 \$850,000
- March 1, 2019 \$929,167
- April 1, 2019 \$929,167
- May 1, 2019 \$929,167
- June 1, 2019 \$929,167

The maximum authorized amounts that can be drawn by the Authority under the IGA is \$6,650,000. However, based on the schedule for the issuance of the Series 2019 Bonds, it is not anticipated that the maximum draw amount will be approached.

The terms of the IGA allow for an interest rate of 9.00% to be calculated on the outstanding balance, beginning at the time of the draw.

Section III - Proposed 2019 and 2019B Debt Issuances

Based on the construction cost estimates prepared by the District (found in Section V), the anticipated project costs needed for the 2019 and 2020 fiscal years is \$15,119,496. When inflated by 2.00% (the estimated rate of inflation) to adjust for market changes for the 2020-year, it is anticipated that ARTA will need to finance \$15,309,383 of project costs. ARTA may also choose to accelerate the construction of certain improvements related to other projects as a parity obligation through the issuance of the Series 2019B Bonds.

The anticipated timing of the Series 2019 Bonds is as follows:

- May 2019 Determine final amount of projects
- June 2019 Pricing of Bond Issue
- June 2019 Close on Bond Issue

As of the date of this report, the expected plan of finance for the Series 2019 Bonds is as follows:

Sources & Uses

Dated 06/19/2019 | Delivered 06/19/2019

Sources Of Funds

Par Amount of Bonds	\$21,270,000.00
Total Sources	\$21,270,000.00

Uses Of Funds

Total Underwriter's Discount (1.500%)	319,050.00
Costs of Issuance	257,700.00
Deposit to Debt Service Reserve Fund (DSRF)	2,127,000.00
Deposit to Capitalized Interest (CIF) Fund	2,996,411.25
Primary Purpose Fund	15,309,383.00
Estimated Interest Costs	157,496.17
Preliminary Planning Work Reimbursement	51,060.32
Issuance Contingency	50,000.00
Rounding Amount	1,899.26
Total Uses	\$21,270,000.00

In addition, should ARTA decide to accelerate completion of additional projects in 2019, the second maximum tranche of debt (Series 2019B Bonds) is as follows:

Sources & Uses

Dated 09/01/2019 | Delivered 09/01/2019

Sources Of Funds

Par Amount of Bonds	\$15,000,000.00
Total Sources	\$15,000,000.00

Uses Of Funds

Total Underwriter's Discount (1.500%)	225,000.00
Costs of Issuance	225,000.00
Deposit to Debt Service Reserve Fund (DSRF)	1,500,000.00
Deposit to Capitalized Interest (CIF) Fund	1,940,625.00
Primary Purpose Fund	11,108,000.00
Rounding Amount	1,375.00
Total Uses	\$15,000,000.00

Proposed amortizations for the 2019 and 2019B Series Bonds are shown on the ensuing pages, which indicates capitalized interest utilized for the first 2.5 years through December 1, 2021 and offsets of interest income on the Reserve Fund (DSRF) for both issues.

\$21,270,000 Series 2019 Bonds:

Net Debt Service Schedule -- Accrual Basis

Calendar Year	Principal	Coupon	Interest	Total P+I	DSR	CIF	Net New D/S
2019	-	-	550,361.25	550,361.25	-	(550,361.25)	-
2020	-	-	1,223,025.00	1,223,025.00	(42,540.00)	(1,265,830.88)	(85,345.88)
2021	-	-	1,223,025.00	1,223,025.00	(42,540.00)	(1,241,370.38)	(60,885.38)
2022	280,000.00	5.750%	1,223,025.00	1,503,025.00	(42,540.00)	-	1,460,485.00
2023	300,000.00	5.750%	1,206,925.00	1,506,925.00	(42,540.00)	-	1,464,385.00
2024	315,000.00	5.750%	1,189,675.00	1,504,675.00	(42,540.00)	-	1,462,135.00
2025	335,000.00	5.750%	1,171,562.50	1,506,562.50	(42,540.00)	-	1,464,022.50
2026	350,000.00	5.750%	1,152,300.00	1,502,300.00	(42,540.00)	-	1,459,760.00
2027	370,000.00	5.750%	1,132,175.00	1,502,175.00	(42,540.00)	-	1,459,635.00
2028	395,000.00	5.750%	1,110,900.00	1,505,900.00	(42,540.00)	-	1,463,360.00
2029	415,000.00	5.750%	1,088,187.50	1,503,187.50	(42,540.00)	-	1,460,647.50
2030	440,000.00	5.750%	1,064,325.00	1,504,325.00	(42,540.00)	-	1,461,785.00
2031	465,000.00	5.750%	1,039,025.00	1,504,025.00	(42,540.00)	-	1,461,485.00
2032	490,000.00	5.750%	1,012,287.50	1,502,287.50	(42,540.00)	-	1,459,747.50
2033	520,000.00	5.750%	984,112.50	1,504,112.50	(42,540.00)	-	1,461,572.50
2034	550,000.00	5.750%	954,212.50	1,504,212.50	(42,540.00)	-	1,461,672.50
2035	580,000.00	5.750%	922,587.50	1,502,587.50	(42,540.00)	-	1,460,047.50
2036	615,000.00	5.750%	889,237.50	1,504,237.50	(42,540.00)	-	1,461,697.50
2037	650,000.00	5.750%	853,875.00	1,503,875.00	(42,540.00)	-	1,461,335.00
2038	690,000.00	5.750%	816,500.00	1,506,500.00	(42,540.00)	-	1,463,960.00
2039	725,000.00	5.750%	776,825.00	1,501,825.00	(42,540.00)	-	1,459,285.00
2040	770,000.00	5.750%	735,137.50	1,505,137.50	(42,540.00)	-	1,462,597.50
2041	815,000.00	5.750%	690,862.50	1,505,862.50	(42,540.00)	-	1,463,322.50
2042	860,000.00	5.750%	644,000.00	1,504,000.00	(42,540.00)	-	1,461,460.00
2043	910,000.00	5.750%	594,550.00	1,504,550.00	(42,540.00)	-	1,462,010.00
2044	960,000.00	5.750%	542,225.00	1,502,225.00	(42,540.00)	-	1,459,685.00
2045	1,015,000.00	5.750%	487,025.00	1,502,025.00	(42,540.00)	-	1,459,485.00
2046	1,075,000.00	5.750%	428,662.50	1,503,662.50	(42,540.00)	-	1,461,122.50
2047	1,140,000.00	5.750%	366,850.00	1,506,850.00	(42,540.00)	-	1,464,310.00
2048	1,205,000.00	5.750%	301,300.00	1,506,300.00	(42,540.00)	-	1,463,760.00
2049	1,270,000.00	5.750%	232,012.50	1,502,012.50	(42,540.00)	-	1,459,472.50
2050	1,345,000.00	5.750%	158,987.50	1,503,987.50	(42,540.00)	-	1,461,447.50
2051	1,420,000.00	5.750%	81,650.00	1,501,650.00	(2,169,540.00)	-	(667,890.00)
- \$21,270,000.00			- \$26,847,411.25	\$48,117,411.25	(3,488,280.00)	(3,057,562.51)	\$41,571,568.74

\$15,000,000 Series 2019B Bonds (if authorized by ARTA):

Net Debt Service Schedule -- Accrual Basis

Calendar Year	Principal	Coupon	Interest	Total P+I	DSR	CIF	Net New D/S
2019	-	-	215,625.00	215,625.00	-	(215,625.00)	-
2020	-	-	862,500.00	862,500.00	(30,000.00)	(892,687.50)	(60,187.50)
2021	-	-	862,500.00	862,500.00	(30,000.00)	(875,437.50)	(42,937.50)
2022	200,000.00	5.750%	862,500.00	1,062,500.00	(30,000.00)	-	1,032,500.00
2023	210,000.00	5.750%	851,000.00	1,061,000.00	(30,000.00)	-	1,031,000.00
2024	220,000.00	5.750%	838,925.00	1,058,925.00	(30,000.00)	-	1,028,925.00
2025	235,000.00	5.750%	826,275.00	1,061,275.00	(30,000.00)	-	1,031,275.00
2026	250,000.00	5.750%	812,762.50	1,062,762.50	(30,000.00)	-	1,032,762.50
2027	260,000.00	5.750%	798,387.50	1,058,387.50	(30,000.00)	-	1,028,387.50
2028	275,000.00	5.750%	783,437.50	1,058,437.50	(30,000.00)	-	1,028,437.50
2029	295,000.00	5.750%	767,625.00	1,062,625.00	(30,000.00)	-	1,032,625.00
2030	310,000.00	5.750%	750,662.50	1,060,662.50	(30,000.00)	-	1,030,662.50
2031	330,000.00	5.750%	732,837.50	1,062,837.50	(30,000.00)	-	1,032,837.50
2032	345,000.00	5.750%	713,862.50	1,058,862.50	(30,000.00)	-	1,028,862.50
2033	365,000.00	5.750%	694,025.00	1,059,025.00	(30,000.00)	-	1,029,025.00
2034	385,000.00	5.750%	673,037.50	1,058,037.50	(30,000.00)	-	1,028,037.50
2035	410,000.00	5.750%	650,900.00	1,060,900.00	(30,000.00)	-	1,030,900.00
2036	435,000.00	5.750%	627,325.00	1,062,325.00	(30,000.00)	-	1,032,325.00
2037	460,000.00	5.750%	602,312.50	1,062,312.50	(30,000.00)	-	1,032,312.50
2038	485,000.00	5.750%	575,862.50	1,060,862.50	(30,000.00)	-	1,030,862.50
2039	515,000.00	5.750%	547,975.00	1,062,975.00	(30,000.00)	-	1,032,975.00
2040	540,000.00	5.750%	518,362.50	1,058,362.50	(30,000.00)	-	1,028,362.50
2041	575,000.00	5.750%	487,312.50	1,062,312.50	(30,000.00)	-	1,032,312.50
2042	605,000.00	5.750%	454,250.00	1,059,250.00	(30,000.00)	-	1,029,250.00
2043	640,000.00	5.750%	419,462.50	1,059,462.50	(30,000.00)	-	1,029,462.50
2044	680,000.00	5.750%	382,662.50	1,062,662.50	(30,000.00)	-	1,032,662.50
2045	715,000.00	5.750%	343,562.50	1,058,562.50	(30,000.00)	-	1,028,562.50
2046	760,000.00	5.750%	302,450.00	1,062,450.00	(30,000.00)	-	1,032,450.00
2047	800,000.00	5.750%	258,750.00	1,058,750.00	(30,000.00)	-	1,028,750.00
2048	850,000.00	5.750%	212,750.00	1,062,750.00	(30,000.00)	-	1,032,750.00
2049	895,000.00	5.750%	163,875.00	1,058,875.00	(30,000.00)	-	1,028,875.00
2050	950,000.00	5.750%	112,412.50	1,062,412.50	(30,000.00)	-	1,032,412.50
2051	1,005,000.00	5.750%	57,787.50	1,062,787.50	(1,530,000.00)	-	(467,212.50)
- \$15,000,000.00			- \$18,763,975.00	\$33,763,975.00	(2,460,000.00)	(1,983,750.00)	\$29,320,225.00

The aggregate estimated debt service schedule is also detailed in Appendix A.

Section IV – Development Absorption

ARTA is in receipt of two market analysis reports: one from ArLand Land Use and Economics (dated December 19, 2018) and the other from Metrostudy (dated first quarter 2019). The Arland report concluded that the absorption within the Aurora Highlands development (which comprises the majority of ARTA’s service area) would range from 150 to 1,000 residential units. The Metrostudy report indicated the annual absorption would range from a low of 142 to a high of 658 through the year 2028. As such, Ehlers has utilized Metrostudy’s absorption projections as the firm’s expertise is better known among investors and its view is more conservative. It should also be noted that Ehlers has extrapolated the remaining housing unit absorption post-2028 on a linear basis.

For the purposes of this analysis, Ehlers has included the absorption projection as illustrated in Exhibit 12 of the Metrostudy report (also depicted below).

Exhibit 12 of Metrostudy Report:

Product Type ³	Average Close Price ²	Unit Mix ²		2019		2020				2021				2022				2023				2024				2025				2026				2027				2028				Remain	Year Complete								
		Units	%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
Product 1: Townhome Units	\$353,169	645	8.6%								12	16	20	20	22	20	20	20	20	20	22	20	20	22	20	20	20	22	20	20	22	22	20	20	20	22	22	20	20	22	22	20	20	22	22	20	15	0	2028		
Product 2: Motor-court Product	\$395,995	148	2.0%																		9	9	12	9	10	12	12	9	12	9	12	9	12	9											0	2026					
Product 3: Duplex/Paired Product	\$384,668	538	7.1%																		18	20	20	20	20	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	10	0	2028				
Product 4: SFD - 31'x52'	\$394,403	586	7.8%																																												248	2032			
Product 5: Alley-40'	\$407,517	141	1.9%																																											0	2026				
Product 6: SFD-Front 45'	\$430,649	1,466	19.4%																		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	794	2037					
Product 7: SFD-Front 50'	\$446,758	2,736	36.3%																		18	20	24	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	1837	2045			
Product 8: SFD-Front 60'	\$472,930	946	12.5%																		20	20	20	22	22	22	22	22	22	22	22	22	22	22	22	22	22	24	24	25	25	25	25	25	25	25	25	25	25	164	2030
Product 9: SFD-Front 70'	\$550,935	333	4.4%																		18	18	18	18	18	18	18	18	18	18	18	18	18	18	9	0	0	0	0	0	0	0	0	0	0	0	2025				
Total		7,539	100.0%								0	0	0	0	0	50	92	102	107	109	107	129	129	131	129	129	138	140	143	154	155	174	175	169	164	159	159	155	158	156	134	132	134	132	124	109	94	2025			
The Aurora Highlands	Annual Closings					0					142					425				518				548				658				651				603				530				421		3,043					

Notes:
¹ Average Close Price was calculated as the average among estimated floor plans as base prices with a lot premium average and option/upgrade package estimate based on all currently available information regarding the Subject Property as provided by the Client, and
² Unit mix is based upon the most recent product mix plan of The Aurora Highlands, in coordination with the developer.
³ One active builder was assumed for Products 2, 8, 5, two active builders were assumed for Products 1, 3, 4, 6 and 9, and three active builders were assumed for Products 7 and 8. Throughout the lifespan of the Subject Property, the active builders may change, but Metrostudy assumes the number of active builders to remain similar.

The Metrostudy report concludes that the current weighted average base price per residential unit (at full build out) is \$433,273. However, the annual weighted average residential base price varies from \$416,768 to \$446,758, depending on the mix of product types absorbed into the market. The report further states that across all product lines, base prices in the Competitive Market Area have increased 3.1% in the past year.

In conservatively projecting ARTA’s ability to finance all projects as laid out in the Establishing IGA, Ehlers opted to utilize a 3.0% annual increase in base price during construction, 2.0% after build-out, and a 4.0% biennial increase due to reassessment. Additionally, Ehlers has applied a residential assessment rate of 7.15% of full market value (as set by the Colorado State Legislature for collection years 2020 and 2021) throughout the financial forecast. However, the residential assessment rate may vary throughout the forecast period in accordance with the Gallagher Amendment.

Given the above assumptions, the revenue projection for ARTA is in the table on the following page:





Annual Revenue Projections



Fiscal	Aurora		Adams County		ARTA		Net Available	Fiscal	
Year	Impact Fees	Use Taxes	GF Levy	Road/Bridge Levy	Levy	Total Revenues	Less 1% O&M	for Debt Service	Year
2019						\$ -	\$ -	\$ -	2019
2020	82,580	846,593	-	-	-	929,173	(9,292)	919,881	2020
2021	244,872	2,603,598	22,288	2,501	9,620	2,882,880	(28,829)	2,854,051	2021
2022	367,190	3,660,250	124,805	14,291	54,966	4,221,501	(42,215)	4,179,286	2022
2023	447,380	4,346,478	310,397	35,543	136,703	5,276,501	(52,765)	5,223,736	2023
2024	513,290	5,134,133	539,493	61,776	237,599	6,486,291	(64,863)	6,421,428	2024
2025	508,818	5,137,787	840,246	96,214	370,055	6,953,119	(69,531)	6,883,588	2025
2026	480,852	4,916,050	1,152,217	131,937	507,451	7,188,507	(71,885)	7,116,622	2026
2027	439,184	4,565,523	1,498,126	171,546	659,793	7,334,172	(73,342)	7,260,831	2027
2028	366,198	3,795,546	1,786,357	204,551	786,734	6,939,386	(69,394)	6,869,992	2028
2029	360,636	3,843,117	2,110,353	241,651	929,425	7,485,182	(74,852)	7,410,331	2029
2030	338,604	3,639,971	2,341,855	268,159	1,031,382	7,619,971	(76,200)	7,543,771	2030
2031	299,436	3,173,469	2,662,038	304,823	1,172,394	7,612,160	(76,122)	7,536,038	2031
2032	274,956	2,955,108	2,872,068	328,872	1,264,894	7,695,898	(76,959)	7,618,939	2032
2033	255,372	2,783,524	3,169,334	362,911	1,395,813	7,966,954	(79,670)	7,887,285	2033
2034	194,601	2,383,926	3,332,979	381,650	1,467,885	7,761,040	(77,610)	7,683,429	2034
2035	126,072	1,905,789	3,621,814	414,724	1,595,091	7,663,490	(76,635)	7,586,855	2035
2036	126,072	1,962,963	3,767,629	431,421	1,659,310	7,947,393	(79,474)	7,867,919	2036
2037	83,232	1,348,269	4,033,389	461,852	1,776,354	7,703,095	(77,031)	7,626,064	2037
2038	67,320	1,131,023	4,137,371	473,759	1,822,149	7,631,623	(76,316)	7,555,306	2038
2039	67,320	1,164,954	4,378,260	501,342	1,928,239	8,040,116	(80,401)	7,959,715	2039
2040	67,320	1,199,903	4,447,808	509,306	1,958,869	8,183,205	(81,832)	8,101,373	2040
2041	67,320	1,235,900	4,696,050	537,731	2,068,198	8,605,198	(86,052)	8,519,146	2041
2042	67,320	1,272,977	4,769,635	546,157	2,100,605	8,756,694	(87,567)	8,669,127	2042
2043	67,320	1,311,166	5,035,033	576,547	2,217,490	9,207,556	(92,076)	9,115,481	2043
2044	67,320	1,350,501	5,113,099	585,487	2,251,871	9,368,278	(93,683)	9,274,596	2044
2045	63,648	1,315,143	5,396,780	617,970	2,376,808	9,770,348	(97,703)	9,672,645	2045
2046	-	-	5,477,790	627,246	2,412,486	8,517,522	(85,175)	8,432,346	2046
2047	-	-	5,743,968	657,726	2,529,714	8,931,407	(89,314)	8,842,093	2047
2048	-	-	5,743,968	657,726	2,529,714	8,931,407	(89,314)	8,842,093	2048
2049	-	-	5,973,727	684,035	2,630,902	9,288,663	(92,887)	9,195,777	2049
2050	-	-	5,973,727	684,035	2,630,902	9,288,663	(92,887)	9,195,777	2050
2051	-	-	6,212,676	711,396	2,736,138	9,660,210	(96,602)	9,563,608	2051
2052	-	-	6,212,676	711,396	2,736,138	9,660,210	(96,602)	9,563,608	2052
2053	-	-	6,461,183	739,852	2,845,584	10,046,618	(100,466)	9,946,152	2053
2054	-	-	6,461,183	739,852	2,845,584	10,046,618	(100,466)	9,946,152	2054
2055	-	-	6,719,630	769,446	2,959,407	10,448,483	(104,485)	10,343,998	2055
2056	-	-	6,719,630	769,446	2,959,407	10,448,483	(104,485)	10,343,998	2056
2057	-	-	6,988,415	800,224	3,077,784	10,866,422	(108,664)	10,757,758	2057
2058	-	-	6,988,415	800,224	3,077,784	10,866,422	(108,664)	10,757,758	2058
2059	-	-	7,267,952	832,233	3,200,895	11,301,079	(113,011)	11,188,069	2059
2060	-	-	7,267,952	832,233	3,200,895	11,301,079	(113,011)	11,188,069	2060
2061	-	-	7,558,670	865,522	3,328,931	11,753,123	(117,531)	11,635,591	2061
2062	-	-	7,558,670	865,522	3,328,931	11,753,123	(117,531)	11,635,591	2062
2063	-	-	7,861,017	900,143	3,462,088	12,223,247	(122,232)	12,101,015	2063
Totals	\$ 6,044,233	\$ 68,983,659	\$ 191,350,671	\$ 21,910,974	\$ 84,272,979	\$ 372,562,516	\$ (3,725,625)	\$ 368,836,891	Totals

Section V – Projected Administrative & Operational Costs

Under the IGA, ARTA is allowed to capture 1.00% of the gross revenues received for the purpose of administrative and operational costs. Based on the adopted 2019 Budget, the anticipated Administrative and Operational costs are detailed in the table below. Please note specific ownership taxes have not been included in the 2019 Budget.

Administrative and Operational Budget			
Beginning Fund Balance			742,330
Revenues			
1% Administrative Holdback			6,813
Interest Income			12,000
Other Income			0
Total			18,813
Expenditures			
Administraton			383,070
Revenue Over/(Under) Expenditures			(364,257)
Ending Fund Balance			378,073

Section VI – Projected Project Costs

The construction costs depicted below are derived from projections received from the District and are broken down as follows. Please note that the debt tranches listed below are for illustrative purposes and funding of each subsequent tranche of debt after the 2019 issues will be dependent upon further market analysis and actual absorption and values of the development.

Estimated Project Costs:

Project	Description (RTA Portion)	Total Cost	RTA Total	Anticipated Completion Date
A 48th Avenue	E470 to Gun Club	4,899,840	1,714,944	2025
B 48th Avenue	Gun Club to Harvest	6,082,560	2,128,896	2029
C 48th Avenue	Harvest to Powhatan	12,165,120	4,257,792	2029
D 38th Avenue	Himalaya to E470 (NB)	14,931,280	14,931,280	2027
E 38th Avenue	Himalaya to E470 (SB)	8,039,920	8,039,920	2033
F TAH Parkway	E470 to Main St	3,674,880	3,674,880	2020
G TAH Parkway	Main St to Aura Blvd	7,349,760	2,939,904	2020
H TAH Parkway	Aura Blvd to Powhatan	26,169,600	9,159,360	2025
I 26th Avenue	E470 to Main St	3,210,240	1,123,584	2020
J 26th Avenue	Main St to Harvest	9,630,720	3,370,752	2030
K 27th Avenue	Harvest to Powhatan	14,530,560	5,085,696	2030
L Powhatan Road	I-70 to 26th St	18,928,000	12,303,200	2025
M Powhatan Road	26th St to 48th	32,032,000	20,820,800	2025
N Powhatan Road	48th to 56th	25,920,000	16,848,000	2025
O E470/38th Interchange	Interchange	24,000,000	24,000,000	2032
P HM/PR/I-70	Interchange	36,000,000	36,000,000	2031
Q Powhatan/I-70 Int	Initial Interchange	6,080,000	6,080,000	2024
R Picadilly Interchange	Interchange (NEATS)	49,440,000	2,472,000	2032
Total		303,084,480	174,951,008	

Note: Project "R" (Picadilly Interchange (shaded in gray)) has been removed from the anticipated project list because the City of Aurora anticipates undertaking that project prior to ARTA's 2031-2032 timeframe. It is also anticipated that the 38th Avenue eastbound lanes from Himalaya to E-470 may be undertaken sooner and will be funded through a subsequent financing in the second half of 2019, not in 2032-2033 as detailed in the ARTA Establishing IGA.

Anticipated Project Construction Cost Schedule as set out in the Establishing Agreement:

Tranche	Amount (\$)
2019	15,309,373
2021	5,911,192
2023	67,473,901
2025	32,023,537
2028	59,248,638
2032	19,818,466
Total	\$199,785,107

Note: The numbers depicted above have been inflated by 2.0% annually from 2018 to account for market increases. Actual annual construction costs may also vary depending on variances in the construction timeline and sequence of projects.

Section VII –Base Case Cash Flow

Appendix A details ARTA’s projected cash flows through 2063 as a Base Case Analysis, which is after payment in full of the Series 2019 and Series 2019B Bonds. Reading across the spreadsheet/cashflow depicted below, the following is a description of what the columns represent:

- Green Columns: Total revenues of the RTA, including Aurora, Adams County, ARTA, and interest earning on the Debt Service Reserves
- Blue Column: RTA Operations – one percent (1%) hold-back of revenues for operations
- Black Column: Net Revenues – available for projects and debt service
- Red Columns: The total principal and interest calculations reflect issuance of the Series 2019 and 2019B Bonds
- Purple Columns: Funds Available, Surplus Deposit/Use and Debt Service Coverage

For purposes of calculating interest on the Reserve Fund, Surplus Fund, and any carried over fund balance, we have used a 2.00% average annual interest rate.

Based on the assumptions included within the planning components to the above document, there is a reasonable expectation that ARTA will be able to timely pay in full all debt service on the Series 2019 and Series 2019B Bonds. As you will note, the model contemplates maintaining current years revenue debt service coverage ratio at a minimum 1.68x, with an average annual debt service coverage ratio of 3.13x, both well above the minimum 1.25x target.

Deviation from absorption, valuation, or timing of ARTA projects will impact the overall cash flow. While this is a representation of what may occur based upon the above stated assumptions, financial decisions should be undertaken with annually updated information as it becomes available.

Section VIII – Alternative A Cash Flow

With regards to the Series 2019 Bonds and anticipated additional 2019B financing, Ehlers has prepared a financial forecast solely as a “Break-Even” analysis for evaluating at what point would residential development have to slow to cause hardship in the payment of debt service on the Series 2019 Bonds. This scenario solves to achieve a minimum 1.0x annual revenue debt service coverage throughout the life of the debt issues.

Under Alternative A, if residential buildout were to drop to approximately 57% of anticipated development annually through the initial buildout timeframes of 2020 – 2045 (single family) and 2020 – 2034 (multi-family), approximately 4,726 single family and 2,752 multi-family residential houses would be built and absorbed into the market during those time periods. Under this scenario, the remaining single family and multi-family units are absorbed into the market on a linear basis over the next 25 years, resulting in full residential buildout being achieved by 2070.

Under this “Break-Even” scenario, ARTA’s projected available cash flow would still provide at least 1.0x coverage of annual debt service through the term of the anticipated 2019 debt issues (also see Appendix B), while also maintaining an average annual debt service coverage of 2.15x. Lastly, the Surplus Fund would be funded from excess revenues in 2021 primarily due to the use of capitalized interest.

Deviation from absorption, valuation, or timing of ARTA projects will impact the overall cash flow. While this is a representation of what may occur based upon the above stated assumptions, financial decisions should be undertaken with annually updated information as it becomes available.

Appendix A: Base Cash Flow

FYE	Total Revenues		RTA Operations	Net Revenues	Total Principal	Total Interest	Capitalized Interest	Interest Earnings	Total DS	Funds Available	Surplus Funds	DSCR
	County/City/RTA	Total	Admin Allocation	Available for DS & Projects					Aggregate	After DS	Deposits	Min
			1.00%	368,836,891	36,270,000	45,395,761	(4,825,688)	(5,948,280)	70,891,794	2.00%	1,248,255	1.68x
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	550,361	(550,361)	-	-	-	-	-
2020	929,173	929,173	9,292	919,881	0	2,085,525	(2,158,518)	(72,540)	(145,533)	1,065,414	(1,065,414)	
2021	2,882,880	2,882,880	28,829	2,854,051	0	2,085,525	(2,116,808)	(72,540)	(103,823)	2,979,182	(182,841)	
2022	4,221,501	4,221,501	42,215	4,179,286	480,000	2,085,525	0	(72,540)	2,492,985	4,542,226	0	1.68x
2023	5,276,501	5,276,501	52,765	5,223,736	510,000	2,057,925	0	(72,540)	2,495,385	7,361,422	0	2.09x
2024	6,486,291	6,486,291	64,863	6,421,428	535,000	2,028,600	0	(72,540)	2,491,060	11,439,018	0	2.58x
2025	6,953,119	6,953,119	69,531	6,883,588	570,000	1,997,838	0	(72,540)	2,495,298	16,056,090	0	2.76x
2026	7,188,507	7,188,507	71,885	7,116,622	600,000	1,965,063	0	(72,540)	2,492,523	21,001,311	0	2.86x
2027	7,334,172	7,334,172	73,342	7,260,831	630,000	1,930,563	0	(72,540)	2,488,023	26,194,145	0	2.92x
2028	6,939,386	6,939,386	69,394	6,869,992	670,000	1,894,338	0	(72,540)	2,491,798	31,096,223	0	2.76x
2029	7,485,182	7,485,182	74,852	7,410,331	710,000	1,855,813	0	(72,540)	2,493,273	36,635,205	0	2.97x
2030	7,619,971	7,619,971	76,200	7,543,771	750,000	1,814,988	0	(72,540)	2,492,448	42,419,233	0	3.03x
2031	7,612,160	7,612,160	76,122	7,536,038	795,000	1,771,863	0	(72,540)	2,494,323	48,309,333	0	3.02x
2032	7,695,898	7,695,898	76,959	7,618,939	835,000	1,726,150	0	(72,540)	2,488,610	54,405,849	0	3.06x
2033	7,966,954	7,966,954	79,670	7,887,285	885,000	1,678,138	0	(72,540)	2,490,598	60,890,653	0	3.17x
2034	7,761,040	7,761,040	77,610	7,683,429	935,000	1,627,250	0	(72,540)	2,489,710	67,302,186	0	3.09x
2035	7,663,490	7,663,490	76,635	7,586,855	990,000	1,573,488	0	(72,540)	2,490,948	73,744,138	0	3.05x
2036	7,947,393	7,947,393	79,474	7,867,919	1,050,000	1,516,563	0	(72,540)	2,494,023	80,592,917	0	3.15x
2037	7,703,095	7,703,095	77,031	7,626,064	1,110,000	1,456,188	0	(72,540)	2,493,648	87,337,192	0	3.06x
2038	7,631,623	7,631,623	76,316	7,555,306	1,175,000	1,392,363	0	(72,540)	2,494,823	94,144,420	0	3.03x
2039	8,040,116	8,040,116	80,401	7,959,715	1,240,000	1,324,800	0	(72,540)	2,492,260	101,494,763	0	3.19x
2040	8,183,205	8,183,205	81,832	8,101,373	1,310,000	1,253,500	0	(72,540)	2,490,960	109,135,072	0	3.25x
2041	8,605,198	8,605,198	86,052	8,519,146	1,390,000	1,178,175	0	(72,540)	2,495,635	117,341,285	0	3.41x
2042	8,756,694	8,756,694	87,567	8,669,127	1,465,000	1,098,250	0	(72,540)	2,490,710	125,866,528	0	3.48x
2043	9,207,556	9,207,556	92,076	9,115,481	1,550,000	1,014,013	0	(72,540)	2,491,473	135,007,867	0	3.66x
2044	9,368,278	9,368,278	93,683	9,274,595	1,640,000	924,888	0	(72,540)	2,492,348	144,490,272	0	3.72x
2045	9,770,348	9,770,348	97,703	9,672,645	1,730,000	830,588	0	(72,540)	2,488,048	154,564,675	0	3.89x
2046	8,517,522	8,517,522	85,175	8,432,346	1,835,000	731,113	0	(72,540)	2,493,573	163,594,742	0	3.38x
2047	8,931,407	8,931,407	89,314	8,842,093	1,940,000	625,600	0	(72,540)	2,493,060	173,215,670	0	3.55x
2048	8,931,407	8,931,407	89,314	8,842,093	2,055,000	514,050	0	(72,540)	2,496,510	183,025,567	0	3.54x
2049	9,288,663	9,288,663	92,887	9,195,777	2,165,000	395,888	0	(72,540)	2,488,348	193,393,507	0	3.70x
2050	9,288,663	9,288,663	92,887	9,195,777	2,295,000	271,400	0	(72,540)	2,493,860	203,963,294	0	3.69x
2051	9,660,210	9,660,210	96,602	9,563,608	2,425,000	139,438	0	(3,699,540)	(1,135,103)	218,741,271	0	
2052	9,660,210	9,660,210	96,602	9,563,608	0	0	0	0	0	232,679,704	0	
2053	10,046,618	10,046,618	100,466	9,946,152	0	0	0	0	0	247,279,450	0	
2054	10,046,618	10,046,618	100,466	9,946,152	0	0	0	0	0	262,171,191	0	
2055	10,448,483	10,448,483	104,485	10,343,998	0	0	0	0	0	277,758,613	0	
2056	10,448,483	10,448,483	104,485	10,343,998	0	0	0	0	0	293,657,784	0	
2057	10,866,422	10,866,422	108,664	10,757,758	0	0	0	0	0	310,288,698	0	
2058	10,866,422	10,866,422	108,664	10,757,758	0	0	0	0	0	327,252,230	0	
2059	11,301,079	11,301,079	113,011	11,188,069	0	0	0	0	0	344,985,343	0	
2060	11,301,079	11,301,079	113,011	11,188,069	0	0	0	0	0	363,073,119	0	
2061	11,753,123	11,753,123	117,531	11,635,591	0	0	0	0	0	381,970,172	0	
2062	11,753,123	11,753,123	117,531	11,635,591	0	0	0	0	0	401,245,167	0	
2063	12,223,247	12,223,247	122,232	12,101,015	0	0	0	0	0	421,371,085	0	
Total	372,562,516	372,562,516	3,725,625	368,836,891	36,270,000	45,395,761	(4,825,688)	(5,948,280)	70,891,794	6,655,083,226	(1,248,255)	

Appendix B: Alternative A Cash Flow

FYE	Total Revenues		RTA Operations	Net Revenues	Total Principal	Total Interest	Capitalized Interest	Interest Earnings	Total DS	Funds Available	Surplus Funds	DSCR
	County/City/RTA	Total	Admin Allocation	Available for DS & Projects					Aggregate	After DS	Deposits	Min
			1.00%	302,956,736	36,270,000	45,395,761	(4,825,688)	(5,948,280)	70,891,794	2.00%	1,248,255	1.00x
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	550,361	(550,361)	-	-	-	-	-
2020	561,751	561,751	5,618	556,134	0	2,085,525	(2,158,518)	(72,540)	(145,533)	701,667	(701,667)	-
2021	1,739,104	1,739,104	17,391	1,721,713	0	2,085,525	(2,116,808)	(72,540)	(103,823)	1,839,569	(546,588)	-
2022	2,521,777	2,521,777	25,218	2,496,559	480,000	2,085,525	0	(72,540)	2,492,985	1,333,347	0	1.00x
2023	3,125,695	3,125,695	31,257	3,094,438	510,000	2,057,925	0	(72,540)	2,495,385	1,959,067	0	1.24x
2024	3,839,041	3,839,041	38,390	3,800,651	535,000	2,028,600	0	(72,540)	2,491,060	3,307,839	0	1.53x
2025	4,101,371	4,101,371	41,014	4,060,358	570,000	1,997,838	0	(72,540)	2,495,298	4,939,056	0	1.63x
2026	4,222,463	4,222,463	42,225	4,180,239	600,000	1,965,063	0	(72,540)	2,492,523	6,725,553	0	1.68x
2027	4,286,874	4,286,874	42,869	4,244,005	630,000	1,930,563	0	(72,540)	2,488,023	8,616,047	0	1.71x
2028	4,031,749	4,031,749	40,317	3,991,431	670,000	1,894,338	0	(72,540)	2,491,798	10,288,001	0	1.60x
2029	4,517,479	4,517,479	45,175	4,472,305	710,000	1,855,813	0	(72,540)	2,493,273	12,472,794	0	1.79x
2030	4,594,615	4,594,615	45,946	4,548,669	750,000	1,814,988	0	(72,540)	2,492,448	14,778,471	0	1.82x
2031	4,592,305	4,592,305	45,923	4,546,382	795,000	1,771,863	0	(72,540)	2,494,323	17,126,100	0	1.82x
2032	4,654,514	4,654,514	46,545	4,607,969	835,000	1,726,150	0	(72,540)	2,488,610	19,587,981	0	1.85x
2033	4,826,902	4,826,902	48,269	4,778,633	885,000	1,678,138	0	(72,540)	2,490,598	22,267,776	0	1.92x
2034	4,734,890	4,734,890	47,349	4,687,541	935,000	1,627,250	0	(72,540)	2,489,710	24,910,962	0	1.88x
2035	4,957,643	4,957,643	49,576	4,908,067	990,000	1,573,488	0	(72,540)	2,490,948	27,826,301	0	1.97x
2036	5,148,986	5,148,986	51,490	5,097,496	1,050,000	1,516,563	0	(72,540)	2,494,023	30,986,300	0	2.04x
2037	5,050,707	5,050,707	50,507	5,000,200	1,110,000	1,456,188	0	(72,540)	2,493,648	34,112,579	0	2.01x
2038	5,058,101	5,058,101	50,581	5,007,520	1,175,000	1,392,363	0	(72,540)	2,494,823	37,307,528	0	2.01x
2039	5,119,964	5,119,964	51,200	5,068,764	1,240,000	1,324,800	0	(72,540)	2,492,260	40,630,183	0	2.03x
2040	5,489,440	5,489,440	54,894	5,434,545	1,310,000	1,253,500	0	(72,540)	2,490,960	44,386,372	0	2.18x
2041	5,775,886	5,775,886	57,759	5,718,127	1,390,000	1,178,175	0	(72,540)	2,495,635	48,496,591	0	2.29x
2042	5,920,785	5,920,785	59,208	5,861,577	1,465,000	1,098,250	0	(72,540)	2,490,710	52,837,390	0	2.35x
2043	6,251,651	6,251,651	62,517	6,189,135	1,550,000	1,014,013	0	(72,540)	2,491,473	57,591,800	0	2.48x
2044	6,404,814	6,404,814	64,048	6,340,766	1,640,000	924,888	0	(72,540)	2,492,348	62,592,055	0	2.54x
2045	6,714,020	6,714,020	67,140	6,646,880	1,730,000	830,588	0	(72,540)	2,488,048	68,002,728	0	2.67x
2046	7,429,858	7,429,858	74,299	7,355,559	1,835,000	731,113	0	(72,540)	2,493,573	74,224,770	0	2.95x
2047	7,898,217	7,898,217	78,982	7,819,235	1,940,000	625,600	0	(72,540)	2,493,060	81,035,440	0	3.14x
2048	8,123,792	8,123,792	81,238	8,042,554	2,055,000	514,050	0	(72,540)	2,496,510	88,202,193	0	3.22x
2049	8,590,763	8,590,763	85,908	8,504,855	2,165,000	395,888	0	(72,540)	2,488,348	95,982,744	0	3.42x
2050	8,825,450	8,825,450	88,255	8,737,196	2,295,000	271,400	0	(72,540)	2,493,860	104,145,735	0	3.50x
2051	9,326,376	9,326,376	93,264	9,233,112	2,425,000	139,438	0	(3,699,540)	(1,135,103)	116,596,864	0	-
2052	9,570,545	9,570,545	95,705	9,474,839	0	0	0	0	0	128,403,640	0	-
2053	10,107,399	10,107,399	101,074	10,006,325	0	0	0	0	0	140,978,039	0	-
2054	10,012,237	10,012,237	100,122	9,912,115	0	0	0	0	0	153,709,714	0	-
2055	10,580,117	10,580,117	105,801	10,474,315	0	0	0	0	0	167,258,224	0	-
2056	10,804,380	10,804,380	108,044	10,696,336	0	0	0	0	0	181,299,724	0	-
2057	11,377,290	11,377,290	113,773	11,263,517	0	0	0	0	0	196,189,236	0	-
2058	11,610,614	11,610,614	116,106	11,494,508	0	0	0	0	0	211,607,529	0	-
2059	12,221,610	12,221,610	122,216	12,099,393	0	0	0	0	0	227,939,073	0	-
2060	12,072,288	12,072,288	120,723	11,951,565	0	0	0	0	0	244,449,419	0	-
2061	12,716,204	12,716,204	127,162	12,589,042	0	0	0	0	0	261,927,449	0	-
2062	12,928,151	12,928,151	129,282	12,798,869	0	0	0	0	0	279,964,868	0	-
2063	13,579,087	13,579,087	135,791	13,443,296	0	0	0	0	0	299,007,461	0	-
Total	306,016,905	306,016,905	3,060,169	302,956,736	36,270,000	45,395,761	(4,825,688)	(5,948,280)	70,891,794	3,708,546,179	(1,248,255)	