CALL TO ORDER

DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS/DISCLOSURE MATTERS

APPROVE AGENDA

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.

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. Review and consider approval of May 1, 2019 and April 24, 2019 Regular Meetings (enclosed)
B. Other

ENGINEERING/CONSTRUCTION MATTERS

A. Presentation, discussion and possible action concerning the First Amended and Restated IGA for Project Funding and Reimbursement for Design and
Construction of Phase 1 Improvements, and the planning, design and construction of Authority’s Regional Transportation System and related matters.

1. AACMD Status Report

B. Discussion and possible action concerning the review and verification of project costs associated with the Authority’s Regional Transportation System.

C. Discussion and possible action concerning planning, design and construction of Authority’s Regional Transportation System and related matters.

7. FINANCIAL MATTERS

A. Presentation, discussion and possible action concerning financial statements (enclosed).

B. Presentation, discussion and possible action on April, 2019 claims payable $24,763.73 (enclosed).

C. Presentation, discussion and possible action concerning financing matters related to the Authority’s Regional Transportation System, including but not limited to action on proposed 2019 bond issuance (enclosed).

1. Presentation, discussion and possible action to approve Comprehensive Plan of Finance, Series 2019 Debt Issue (enclosed).

2. Discussion and possible action to make a final determination to issue revenue bond indebtedness by the adoption of a parameters resolution authorizing the issuance of revenue bond indebtedness in the form of $25,000,000 (maximum) Aerotropolis Regional Transportation Authority, Special Revenue Bonds, Series 2019, and approving the execution and delivery of certain documents related thereto.

3. Identify and authorize Authority Board members to approve and execute documents and other items related to the proposed Series 2019 Bond Issuance.

4. Review Updated Distribution List and Bond Issuance Schedule (enclosed)

D. Other (enclosed)

8. MANAGER MATTERS

A. Authority Manager Report

B. Discussion and possible action concerning matters presented by Authority Manager.

C. Website Update

D. Other

9. LEGAL MATTERS

A. Authority Legal Counsel report

B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and
construction of the Authority’s Regional Transportation System and related matters.

1. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding the imposition, collection and transfer of ARI Mill Levies (to be distributed).

2. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding coordinated design and construction of Regional Transportation System (to be distributed).

3. Discussion and possible action concerning Intergovernmental Agreement with E-470 PHA regarding 38th Interchange and Phase 1 access (to be distributed).

   1. Expected Schedule for E470 IGA:
      - May 7, 2019 – Meeting with E470
      - May 10, 2019 – Revisions to IGA
      - May 24, 2019 – IGA language finalized
      - May 29, 2019 – ARTA Board approves IGA
      - TBD – E470 Board approves IGA

10. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present).

11. OTHER BUSINESS

12. ADJOURNMENT
SCHEDULED BOARD MEETINGS – 11:00 A.M.
Adams County Government Center
4430 S. Adams County Parkway
Brighton, CO 80601
(5th Floor Study Session Conference Room)
City of Aurora
15151 E. Alameda Avenue
Aurora, CO 80012
(5th Floor Mt. Elbert Conference Room)

2019 Meeting Calendar
A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, May 1, 2019 at 11:00 a.m. at the City of Aurora, 15151 E. Alameda Avenue, Aurora, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman
Steve O’Dorisio, Treasurer
Nicole Johnston, Secretary
Emma Pinter (arrived at 11:45)

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Jason Batchelor and Dan Brotzman; City of Aurora
Benjamin Dahlman; Adams County
Tom George; Spencer Fane LLP
MaryAnn McGeady; AACMD
Melissa Buck; Ehlers
Rick Gonzales; Marchetti & Weaver
Michael Baldwin; Citi Group
John Covert; Metrostudy
Cindy Shearon; Aurora Highlands

1. Call to Order

Chairman Hopper called the meeting to order at 11:20 a.m. The absences of Vice-Chairman Gruber and Director Tedesco were excused; Ms. Pinter arrived at 11:45 and was recognized as an Adams County Alternate Director, attending in place of Director Tedesco.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. George noted that transactional disclosures for today’s meeting had been filed with the Colorado Secretary of State. No additional disclosures of potential conflicts of interest were made.

3. Approve Agenda

Mr. George recommended amending the agenda to include a new Item 7.C.2., adopting an official ARTA seal. The Board concurred. After discussion, upon a motion duly made by Secretary Johnston, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the agenda as amended.
4. Public Comment

None.

5. Consent Agenda

A. Other

No action necessary.

6. Engineering/Construction Matters

A. Presentation, discussion and possible action concerning the First Amended and Restated IGA for Project Funding and Reimbursement for Design and Construction of Phase 1 Improvements, and the planning, design and construction of Authority’s Regional Transportation System and related matters

1. AACMD Status Report

No report in the absence of Mr. Johnson.

B. Discussion and possible action concerning the review and verification of project costs associated with the Authority’s Regional Transportation System

No report in the absence of Mr. Johnson.

C. Discussion and possible action concerning planning, design and construction of Authority’s Regional Transportation System and related matters

No report in the absence of Mr. Johnson.

7. Financial Matters

A. Presentation, discussion and possible action concerning financial statements

There were no financial statements.

B. Presentation, discussion and possible action concerning financing matters related to the Authority’s Regional Transportation System, including but not limited to action on proposed 2019 bond issuance

1. Metrostudy presentation of Market Study – John Covert

Mr. Covert reviewed the Market Study with the Board. He reported the Denver metropolitan area has generally three major submarkets - the North I-25 corridor, the area southwest and southeast of Denver International Airport, and the south metro market
including Lone Tree and Castle Rock. He reported approximately 70,000 of the future 215,000 lots in the Denver Metro area are in the Aurora Highlands competitive market area (CMA). This is approximately 1/3 of all future lots. He reported that the major projects in the area are nearing completion including Highlands Ranch, Arvada Leiden Rock, Solterra, Green Valley Ranch and others.

Treasurer O’Dorisio asked why the Aurora Highlands CMA increases by 25% in future years and the Aurora Highlands development absorption only by 16%? Mr. Covert explained there are a number of large residential projects on the horizon in which he reviewed with the Board. They are in his report on page 26. He estimated there are 4,000 homes per year in the Highlands CMA for sale.

Mr. Covert noted between 2008 and 2017 many master planned communities were completed and absorbed. Stapleton is also almost complete. The estimates for the future percentage of growth in the Aurora Highlands CMA were reasonable to Metrostudy.

Treasurer O’Dorisio asked about the housing price projections. Mr. Covert reviewed the various housing models and lot sizes for the Aurora Highlands project. The weighted estimate is $433,000 per unit. This number is used in the financial projections.

Mr. Covert reported the average new home price in 2018 in the Denver metro areas is $570,000. Builders are looking at ways to reduce costs to meet the demand of millennials and others for a lower price product. This includes eliminating basements and having smaller lot sizes in the future. He noted 54% of all purchasers of new homes in 2018 were millennials.

Treasurer O’Dorisio asked where the new purchasers are coming from. Mr. Covert reported they are coming from the Denver Metro area and all over the country. Those moving to Colorado from another state do not demand a basement because their prior homes did not have one.

Mr. Covert reported Metrostudy updates its reports quarterly. This information can be provided to the Authority. Chairman Hopper asked that Mr. Blodgett obtain membership information in the Metrostudy group for Board review.

Ms. Buck reported that the updates of the Market Study and Eller's financial projections will be required with each future bond issuance tranche. In this manner current demand and pricing in the market will be reflected as conditions change.

Ms. Jones inquired about social impacts of the data that Metrostudy collects - such as aging in place and other issues. Mr. Covert reported this is not an expertise of Metro Study. They merely report data. Builders and purchasers respond in the marketplace related to social equity issues with their decisions.

Mr. Covert reported on the “community list" analysis Metrostudy had done in one project area.
The Board thanked Mr. Covert for his informative presentation. They will explore obtaining quarterly updates from Metrostudy so that the Board can make informed decisions in the future regarding future financing for the regional transportation system.

1. Review Updated Distribution List and Bond Issuance Schedule

Ms. Buck reviewed the updated bond issuance schedule. It is anticipated that at the May 17th meeting the Board will adopt the revised Plan of Finance, review the presale presentation for the bond issue, adopt the bond parameters resolution and receive a marketing plan update. May 17th is the next Board meeting. The Board approved the bond issuance schedule.

C. Other

Mr. George recommended the adoption of an official ARTA seal. Upon a motion duly made by Secretary Johnston, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the adoption of an ARTA seal to read: “Aerotropolis Regional Transportation Authority.”

D. Other

None.

8. Manager Matters

A. Authority Manager Report

No report.

B. Discussion and possible action concerning matters presented by Authority Manager

None.

C. Website Update

Mr. Blodgett reported the website is up to date.

D. Other

None.

9. Legal Matters

A. Authority Legal Counsel Report
1. Discussion and possible action concerning Intergovernmental Agreements with Adams County and City of Aurora regarding transfer of ARTA Establishing Agreement revenues

Mr. George reviewed the proposed IGAs with Board. After review, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the IGAs with Adams County and the City of Aurora regarding transfer of ARTA Establishing Agreement revenues as presented.

2. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding the imposition, collection and transfer of ARI Mill Levies

Mr. George reported this IGA is in progress. It should be available for the May 17th meeting. It must be adopted before bond pricing. No action was taken.

3. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding coordinated design and construction of Regional Transportation System

Mr. George reported this IGA is in progress. It should be available for the May 17th or May 22nd meeting. It must be adopted before bond pricing. No action was taken.

4. Discussion and possible action concerning Intergovernmental Agreement with E-470 PHA regarding 38th Interchange and Phase 1 access

Mr. George reported that a meeting to discuss this IGA with E470 personnel has been set for May 7. Mr. George indicated the schedule for the preparation and approval of this IGA should be as follows:

May 7, 2019 – Meeting with E470
May 10, 2019 – Revisions for IGA
May 24, 2019 – Parties agree to IGA language
May 29, 2019 – ARTA Board approves IGA
TBD – E470 Board approves IGA

No action was taken.

10. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present)

Not necessary.
11. **Other Business**

   None.

12. **Adjournment**

   As there were no further matters to discuss, upon a motion duly made by Secretary Johnston, seconded by Director (Alternate) Pinter, and upon vote, unanimously carried, the Board adjourned the meeting at 12:35 p.m.

   Respectfully submitted,

   ______________________________
   Secretary
A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, April 24, 2019 at 11:00 a.m. at the Adams County Government Center, 4430 S. Adams County Parkway, Brighton, Colorado.

Attendance: In attendance were Board members:

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

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP  
Michelle Gardner and Dan Brotzman; City of Aurora  
Alisha Reis, Benjamin Dahlman and Emma Pinter; Adams County  
Rick Kron; Spencer Fane LLP  
MaryAnn McGeady; AACMD  
Jim Mann and Melissa Buck; Ehlers  
Rick Gonzales; Marchetti & Weaver  
Todd Johnson; AACMD  
Michael Baldwin and Sara Zare; Citi Group  
Cindy Shearon; Aurora Highlands

1. Call to Order

Chairman Hopper called the meeting to order at 11:25 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. Kron noted that transactional disclosures for today’s meeting had been filed with the Colorado Secretary of State. No additional disclosures of potential conflicts of interest were made.

3. Approve Agenda

After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the agenda as submitted.

4. Public Comment

None.
5. Consent Agenda

A. Review and Approve April 3, 2019 Regular Meeting Minutes

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon a vote, unanimously carried, the Board approved the April 3, 2019 Regular Meeting Minutes.

B. Other

None.

6. Engineering/Construction Matters

A. Presentation, discussion and possible action concerning the First Amended and Restated IGA for Project Funding and Reimbursement for Design and Construction of Phase 1 Improvements, and the planning, design and construction of Authority’s Regional Transportation System and related matters

1. AACMD Status Report

Mr. Johnson reported he will provide construction camera views for the next Board meeting which indicates the earthwork scraper and sanitary sewer construction activity presently underway.

Overall, he updated the Board on the following:

- Main Street Phases 1 and 2, 42nd Phase 1, Aura Boulevard Phases 1 and 2, Earthwork and Erosion Control Phases are continuing.
- Sanitary Sewer erosion control is established, boring under gas lines and sewer construction have commenced.
- Project monumentation foundation is underway.
- The Aurora Highlands Parkway: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 80% complete. Design is projected to further progress over the next 30 days.
- 26th Avenue: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 99% complete. Additional drainage work has been requested by the City and will be incorporated into the plans. Design is projected to further progress over the next 30 days.
- E470 Interim Connection (right in/out): Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 95% complete and is being bid. Construction is projected to start end of May early June.
- E470 Full Interchange: AACMD has been working with E470 on ramp and frontage roads and this element is projected to be fully vetted in the next 30-45 days for the
interchange to move forward. Documents are approximately 15% complete. Design is projected to further progress over the next 30 days.

- I-70 Interchange: CDOT 1601 process is further progressing. Preliminary analysis and design are being performed and are projected to further progress over the next 30 days.

- Powhaton Interim Connection: CDOT 1601 process is further progressing. Preliminary analysis and design are being performed and are projected to further progress over the next 30 days.

- 38th Avenue: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 60% complete. Design is projected to further progress over the next 30 days.

Vice-Chairman Gruber asked about the status of the CLOMR and emergency access issues. Mr. Johnson reported the District is meeting with City staff to review the CLOMR. Once approved, it will be signed by the City Manager and then sent to FEMA for final approval. Mr. Johnson reported the Urban Drainage and Flood Control District is the local agent for FEMA. They have approved the CLOMR. The District is facilitating the process with the City, Urban Drainage and FEMA.

Regarding emergency access, Mr. Johnson reported the District is making progress with the City on two locations to the north that will provide temporary emergency access gravel roads. The District is reviewing other alternatives. This issue should be resolved in the next few weeks.

Treasurer O’Dorisio asked about the status of relocating oil and gas pads. Mr. Johnson reported no changes from the District standpoint. The District is moving forward on Section 21. The City of Aurora has certain requirements that will be met. The District is not involved in the other oil and gas relocation issues. Treasurer O’Dorisio asked for an update from the developer’s counsel regarding oil and gas relocations. Chairman Hopper will request this update.

Ms. McGeady reported the District is continuing to proceed with all of the infrastructure work with the Aurora Highlands. The developer has not asked them to slow down any part of the process due to oil and gas or other issues.

Mr. Mann asked Mr. Johnson about the expenditure of only $1.2 million through March of the $6.5 million IGA that expires on June 30th. Mr. Johnson reported that considerable additional expenditures in May and June will occur in the construction phases.

B. Discussion and possible action concerning the review and verification of project costs associated with the Authority’s Regional Transportation System

The work is underway by the Schedio Group. Mr. Gonzalez reported the 2018 Audit will start after receiving the Certification of Costs for 2018 for ARTA expenditures from the Schedio Group.

C. Discussion and possible action concerning planning, design and construction of Authority’s Regional Transportation System and related matters
Discussed above. No action was taken.

7. Financial Matters

A. Presentation, discussion and possible action concerning March 31, 2019 financial statements

Mr. Gonzales reviewed the March 31, 2019 unaudited Financial Statements with the Board. After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon a vote, unanimously carried, the Board accepted the March 31, 2019 financial statements as presented.

B. Presentation, discussion and possible action on March, 2019 claims payable $50,241.08

Mr. Gonzales reviewed the March claims totaling $50,241.08. After discussion, upon a motion by Secretary Johnston, seconded by Director Tedesco, and upon a vote, unanimously carried, the Board approved the March claims.

C. Presentation, discussion and possible action concerning financing matters related to the Authority’s Regional Transportation System, including but not limited to action on proposed 2019 bond issuance

Mr. Baldwin reported the second draft of the PLOM will be distributed the week of April 29th. Citi Group is working with the developer to provide additional information regarding the status of builder contracts. Presently, only Richmond Homes has executed a Purchase and Sale Agreement. Agreements with Century, Lennar and Meritage are in progress.

He reported the pricing and closing on the bonds will likely be delayed a few weeks to the end of May or early June.

Vice-Chairman Gruber asked about the status on the bond market. Mr. Baldwin reported it has improved in the last few weeks. Interest rates are lower.

Treasurer O’Dorisio asked about the implication of not having the homes completed in 2019. Mr. Mann reported that the financial plan does not include completions in 2019. If that occurs, it will improve the projections.

Vice-Chairman Gruber reported the City of Aurora will be represented at the International Shopping Center Convention in the near future. The City will be meeting with developers to aggressively promote retail development in the Aurora Highlands area.

1. Presentation, discussion and possible action on revised Financial Plan

Mr. Mann reviewed the revised financial projections with the Board. He reported the plan accommodates a $25 million debt issuance at the end of May, projects that all of the debt would be paid off by 2063, and projects the District has the ability to
meet all of its financial obligations for debt service payments with the residential assumptions provided by MetroStudy and the retail, commercial and industrial assumptions provided by the Arland market study.

The next step is review by the City of Aurora and Adams County staff. The Financial Plan does not need to be adopted today. It may be approved with the parameters resolution at the May 17th meeting. Chairman Hopper asked that comments from the City and County be provided to the Authority with the final financing plan.

Treasurer O’Dorisio asked about flexibility in the projections. Mr. Mann reported there is some flexibility regarding the projections and additional infrastructure. The debt service coverage is considerably better than 1.25. Mr. Mann reported the “middle” bond issues in the future are a bit tighter regarding coverage. These bonds are current interest bonds without subordinate bonds.

Mr. Blodgett reported Mr. Baldwin arranged for John Covert to provide a presentation on the Metrostudy market study at the May 1st Board meeting.

D. Other

None.

8. Manager Matters

A. Authority Manager Report

B. Discussion and possible action concerning matters presented by Authority Manager

1. Consider for approval letters to property owners, E-470 PHA, CDOT and RTD

Chairman Hopper and Mr. Batchelor are developing a list of property owners to receive the letter. No additional action is needed at this point

C. Website Update

Mr. Blodgett reported the website is up to date.

D. Other

Mr. Blodgett reported the packet includes a routine letter from the Department of Local Affairs asking for documentation of the Authority’s exclusion from the State 5.5% property tax annual revenue limit. Mr. George and Mr. Kron’s office provided the requested information to the Department Local Affairs and no further action is needed.
9. Legal Matters

A. Authority Legal Counsel Report

B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority’s Regional Transportation System and related matters

1. Discussion and possible action concerning Intergovernmental Agreements with Adams County and City of Aurora regarding transfer of ARTA Establishing Agreement revenues

Mr. Kron reported these agreements are completed. The City and County Staff are reviewing them. They should be ready for approval by the Board at the May 1st meeting.

2. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding the imposition, collection and transfer of ARI Mill Levies

Mr. Kron reported a draft agreement has been prepared and is presently being reviewed by the District. It may be available for the May 1st Board meeting, but will most likely be ready for approval on May 17.

3. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding coordinated design and construction of Regional Transportation System.

Mr. Kron reported the District’s counsel is drafting this agreement. ARTA and District counsel will continue to work toward a final draft for presentation to the Board on May 17 or May 22.

4. Discussion and possible action concerning Intergovernmental Agreement with E-470 PHA regarding 38th Interchange and Phase 1 access.

Mr. Kron and Chairman Hopper reported an agreement with the E470 and ARTA is needed to provide assurances regarding maintenance and other items after completion of the interim connection and right in/right out work prior to final approval of the 38th Avenue and E470 interchange improvements. Mr. George and Chairman Hopper will attend a future E470 Public Highway Authority meeting to discuss the agreement. It is not required as a part of the bond issue documents approval. However, it should be ready for Board approval sometime in June.

10. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present)
11. Other Business

A. Discuss May 8, 2019 Regular Board Meeting (same day as the Aurora State of the City)

After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board cancelled the May 8th Board meeting and the May 15th Board meeting, and scheduled a special meeting on May 17th at 11:00 a.m. at the City of Aurora. At this meeting the bond parameters resolution and other required documents for the bond issue should be ready for approval.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Secretary Johnston, seconded by Treasurer O’Dorisio, and upon vote, unanimously carried, the Board adjourned the meeting at 12:20 p.m.

Respectfully submitted,

______________________________
Secretary
## Statement of Net Position

**April 30, 2019**

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<td>Fund Balance- Non-Spendable</td>
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<td>Fund Balance- Unassigned</td>
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<td>604,203</td>
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No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.
## AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

### Statement of Revenues, Expenditures, & Changes in Fund Balance

**Modified Accrual Basis For the Period Indicated**

<table>
<thead>
<tr>
<th></th>
<th>2018 Prelim Actual</th>
<th>2019 Adopted Budget</th>
<th>Variance Positive</th>
<th>2019 Forecast</th>
<th>YTD Thru 04/30/19 Actual</th>
<th>YTD Thru 04/30/19 Budget</th>
<th>Variance Positive</th>
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<td>100% of County Road and Bridge Fund Tax</td>
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<td><strong>Total Property Tax Revenues</strong></td>
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<td><strong>DEVELOPMENT REVENUES</strong></td>
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<td>Less: 0.25% Dedicated to Police &amp; Detention</td>
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<tr>
<td>Net Use Tax to Authority</td>
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<td>Estimated City Use Tax Revenue</td>
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No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.
### GENERAL FUND

#### REVENUE

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<tr>
<th>Description</th>
<th>2018 Prelim Actual</th>
<th>2019 Adopted Budget</th>
<th>Variance Positive</th>
<th>2019 Forecast</th>
<th>YTD Thru 04/30/19 Actual</th>
<th>Variance Positive</th>
<th>YTD Thru 04/30/19 Budget</th>
<th>Variance Positive</th>
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<tbody>
<tr>
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<td>Contribution - City of Aurora</td>
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<td>Contribution - District</td>
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#### EXPENDITURES

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<th>2018 Prelim Actual</th>
<th>2019 Adopted Budget</th>
<th>Variance Positive</th>
<th>2019 Forecast</th>
<th>YTD Thru 04/30/19 Actual</th>
<th>Variance Positive</th>
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<td>540</td>
<td>183</td>
<td>40</td>
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<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>304,715</td>
<td>383,070</td>
<td>(40,103)</td>
<td>423,173</td>
<td>125,228</td>
<td>125,873</td>
<td>645</td>
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#### REVENUE OVER / (UNDER) EXPENDITURES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 Prelim Actual</th>
<th>2019 Adopted Budget</th>
<th>Variance Positive</th>
<th>2019 Forecast</th>
<th>YTD Thru 04/30/19 Actual</th>
<th>Variance Positive</th>
<th>YTD Thru 04/30/19 Budget</th>
<th>Variance Positive</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE OVER / (UNDER) EXPENDITURES</strong></td>
<td>749,422</td>
<td>(371,070)</td>
<td>(40,103)</td>
<td>(411,173)</td>
<td>(119,467)</td>
<td>(121,873)</td>
<td>2,406</td>
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#### OTHER SOURCES / (USES)

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<th>Variance Positive</th>
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<th>Variance Positive</th>
<th>YTD Thru 04/30/19 Budget</th>
<th>Variance Positive</th>
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<td>Transfer In- 1% of Debt Service Fund Revenues</td>
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<td>6,811</td>
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<td><strong>TOTAL OTHER SOURCES / (USES)</strong></td>
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<td>6,811</td>
<td>-</td>
<td>6,811</td>
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#### CHANGE IN FUND BALANCE

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<th>Variance Positive</th>
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<th>Variance Positive</th>
<th>YTD Thru 04/30/19 Budget</th>
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<tr>
<td><strong>CHANGE IN FUND BALANCE</strong></td>
<td>749,422</td>
<td>(364,259)</td>
<td>(40,103)</td>
<td>(404,362)</td>
<td>(119,461)</td>
<td>(121,873)</td>
<td>2,413</td>
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#### BEGINNING FUND BALANCE

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<th>Variance Positive</th>
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<th>Variance Positive</th>
<th>YTD Thru 04/30/19 Budget</th>
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#### ENDING FUND BALANCE

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<th>YTD Thru 04/30/19 Budget</th>
<th>Variance Positive</th>
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</thead>
<tbody>
<tr>
<td><strong>ENDING FUND BALANCE</strong></td>
<td>749,422</td>
<td>378,071</td>
<td>(33,011)</td>
<td>345,060</td>
<td>629,961</td>
<td>620,457</td>
<td>9,505</td>
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#### COMPONENTS OF FUND BALANCE

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<th>Variance Positive</th>
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<td>378,071</td>
<td>(33,011)</td>
<td>345,060</td>
<td>629,961</td>
<td>620,457</td>
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### DEBT SERVICE FUND

#### REVENUE

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<th>YTD Thru 04/30/19 Positive Variance</th>
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<td>Property taxes</td>
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<td>City of Aurora Residential Impact Fees</td>
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<td>Adams County General Fund Ppty Tax (50%)</td>
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<tr>
<td>Adams County Road &amp; Bridge Fund Ppty Tax (100%)</td>
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<td>Interest income</td>
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<td>100</td>
</tr>
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<tr>
<td><strong>TOTAL REVENUE</strong></td>
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#### EXPENDITURES

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<th>2019 Forecast</th>
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<th>YTD Thru 04/30/19 Positive Variance</th>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt issuance costs</td>
<td>-</td>
<td>-</td>
<td>(641,055)</td>
<td>641,055</td>
<td>26,407</td>
<td>(26,407)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>-</td>
<td>674,764</td>
<td>-</td>
<td>(851,349)</td>
<td>26,416</td>
<td>15</td>
</tr>
</tbody>
</table>

#### REVENUE OVER / UNDER EXPENDITURES

<table>
<thead>
<tr>
<th>Source</th>
<th>2019 Prelim Adopted</th>
<th>2019 Positive Variance</th>
<th>2019 Actual</th>
<th>2019 Forecast</th>
<th>YTD Thru 04/30/19 Actual</th>
<th>YTD Thru 04/30/19 Positive Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond proceeds</td>
<td>-</td>
<td>-</td>
<td>21,270,000</td>
<td>21,270,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer (to) / from Other Funds</td>
<td>-</td>
<td>-</td>
<td>(14,559,383)</td>
<td>(14,559,383)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer Out- 1% of revenues to General Fund</td>
<td>-</td>
<td>(6,811)</td>
<td>-</td>
<td>(6,811)</td>
<td>(7)</td>
<td>(7)</td>
</tr>
<tr>
<td>Transfer to Capital Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL OTHER SOURCES / (USES)</strong></td>
<td>-</td>
<td>(6,811)</td>
<td>6,710,617</td>
<td>6,703,806</td>
<td>(7)</td>
<td>(7)</td>
</tr>
</tbody>
</table>

#### CHANGE IN FUND BALANCE

<table>
<thead>
<tr>
<th>Source</th>
<th>2019 Prelim Adopted</th>
<th>2019 Positive Variance</th>
<th>2019 Actual</th>
<th>2019 Forecast</th>
<th>YTD Thru 04/30/19 Actual</th>
<th>YTD Thru 04/30/19 Positive Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Services Reserve Fund</td>
<td>-</td>
<td>-</td>
<td>2,127,000</td>
<td>2,127,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capitalized Interest Fund</td>
<td>-</td>
<td>-</td>
<td>3,057,563</td>
<td>3,057,563</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bond Surplus/Payment Fund</td>
<td>-</td>
<td>-</td>
<td>674,706</td>
<td>674,706</td>
<td>(25,758)</td>
<td>1,104</td>
</tr>
<tr>
<td><strong>TOTAL FUND BALANCE</strong></td>
<td>-</td>
<td>-</td>
<td>5,859,268</td>
<td>5,859,268</td>
<td>(25,758)</td>
<td>1,104</td>
</tr>
</tbody>
</table>

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.
## CAPITAL FUND

### REVENUE

- **Interest income**: -
- **Other income**: -

**TOTAL REVENUE**: -

### EXPENDITURES

**Capital Outlay (Per Phasing Plan)**
- A- 48th Ave- E470 to Gun Club: -
- B- 48th Ave- Gun Club to Harvest: -
- C- 48th Ave- Harvest to Powhaton: -
- D- 38th Ave- Himalaya to E470 North Lanes: 1,493,128
- E- 38th Ave- Himalaya to E470 South Lanes: -
- F- TAH Parkway- E470 to Main Street: TBD 3,647,080
- G- TAH Parkway- Main Street to Aura Blvd: TBD 2,917,704
- H- TAH Parkway- Aura Blvd to Powhaton: -
- I- 26th Ave- E470 to Main Street: TBD 1,073,584
- J- 26th Ave- Main Street to Harvest: -
- K- 26th Ave- Harvest to Powhaton: -
- L- Powhaton- I-70 to 26th: -
- M- Powhaton- 26th to 48th: -
- N- Powhaton- 48th to 56th: -
- O- E470/38th Interchange: TBD 2,000,000
- P- HM/PR/I-70 Interchange: TBD 2,780,000
- Q- Powhaton/I-70 Interchange: TBD 458,000
- R- Picadilly Interchange: -
- Debt issuance expense: -
- Miscellaneous: -

**TOTAL EXPENDITURES**: 14,369,496

### REVENUE OVER / (UNDER) EXPENDITURES

- **Revenue Over/Under Expenditures**: (14,369,496)

### OTHER SOURCES / (USES)

- **Loan Proceeds**: TBD 14,369,496
- **Transfers (to)/from Debt Fund**: -

**TOTAL OTHER SOURCES / (USES)**: 14,369,496

### CHANGE IN FUND BALANCE

- **Beginning Fund Balance**: -
- **Ending Fund Balance**: 189,887

**Note**: No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.
### Aerotropolis Regional Transportation Authority

#### Claims Payable

As of May 10, 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Num</th>
<th>Memo</th>
<th>Open Balance</th>
<th>Check #</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/30/2019</td>
<td>2141057</td>
<td>Apr management services</td>
<td>10,684.46</td>
<td>1045</td>
</tr>
<tr>
<td>Total CliftonLarsonAllen</td>
<td></td>
<td></td>
<td>10,684.46</td>
<td></td>
</tr>
<tr>
<td>03/31/2019</td>
<td>79790</td>
<td>Mar financial advisor services</td>
<td>4,512.50</td>
<td>1046</td>
</tr>
<tr>
<td>Total Ehlers</td>
<td></td>
<td></td>
<td>4,512.50</td>
<td></td>
</tr>
<tr>
<td>04/30/2019</td>
<td>15787</td>
<td>Apr accounting services &amp; bond related work</td>
<td>2,587.77</td>
<td>1047</td>
</tr>
<tr>
<td>Total Marchetti &amp; Weaver LLC</td>
<td></td>
<td></td>
<td>2,587.77</td>
<td></td>
</tr>
<tr>
<td>04/30/2019</td>
<td>685217</td>
<td>Apr legal services - general</td>
<td>6,979.00</td>
<td>1048</td>
</tr>
<tr>
<td>Total Spencer Fane</td>
<td></td>
<td></td>
<td>6,979.00</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>24,763.73</td>
<td></td>
</tr>
</tbody>
</table>
Aerotropolis Regional Transportation Authority  
c/o Spencer Fane LLP  
1700 Lincoln, #2000  
Denver, CO  80203

<table>
<thead>
<tr>
<th>Account Number</th>
<th>011-045387</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invoice Date</td>
<td>5/6/2019</td>
</tr>
<tr>
<td>Invoice #</td>
<td>2141057</td>
</tr>
<tr>
<td>Authorization Number</td>
<td>0001284428</td>
</tr>
</tbody>
</table>

Professional services rendered through April 30, 2018 in connection with:

- Management services: $10,611.25
- Bonds: 184.50
- Direct costs: 388.71
- Goodwill discount: (500.00)

Invoice Total: $10,684.46

We Appreciate Your Business and Referrals

Payment is due upon receipt.

CliftonLarsonAllen LLP  
PO Box 679349  
Dallas, TX 75267-9349  
(303) 466-8822

Please detach and remit payment to the address below.

CliftonLarsonAllen LLP  
PO Box 679349  
Dallas, TX 75267-9349

<table>
<thead>
<tr>
<th>Amount Remitted</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account Number</td>
<td>011-045387</td>
</tr>
<tr>
<td>Invoice Number</td>
<td>2141057</td>
</tr>
</tbody>
</table>

To pay your bill electronically please visit claconnect.com/billpay
### Engagement: OS - Management Svcs - 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Office</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/10/19</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>205.00</td>
<td>61.50</td>
<td>PLOM correspondence review</td>
</tr>
<tr>
<td>4/24/19</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>205.00</td>
<td>61.50</td>
<td>review Ehler's bond issuance schedule</td>
</tr>
<tr>
<td>4/29/19</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>205.00</td>
<td>61.50</td>
<td>PLOM</td>
</tr>
</tbody>
</table>

Subtotal for Task Code: Bonds

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Office</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
</table>

### Task Code: General

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Office</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/01/19</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>205.00</td>
<td>82.00</td>
<td>fielding website inquiries; meeting prep</td>
</tr>
<tr>
<td>4/01/19</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>75.00</td>
<td>22.50</td>
<td>Upload agenda and packet to website and update meeting tickler. adding new admins</td>
</tr>
<tr>
<td>4/01/19</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>205.00</td>
<td>102.50</td>
<td>meeting prep, packet review, correspondence re market study, coordination re accounts payable</td>
</tr>
<tr>
<td>4/01/19</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>130.00</td>
<td>26.00</td>
<td>Communications re issues with Metrostudy inability to attend meeting and issues with update report.</td>
</tr>
<tr>
<td>4/02/19</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>130.00</td>
<td>26.00</td>
<td>Packet review with Anna.</td>
</tr>
<tr>
<td>4/01/19</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>130.00</td>
<td>130.00</td>
<td>Meeting prep. Working file prep. Prep packets and agendas for handouts. Prep next agenda.</td>
</tr>
<tr>
<td>4/02/19</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>130.00</td>
<td>13.00</td>
<td>Communication from Hayden re inability to attend board meeting.</td>
</tr>
<tr>
<td>4/02/19</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>205.00</td>
<td>102.50</td>
<td>meeting prep</td>
</tr>
<tr>
<td>4/02/19</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>75.00</td>
<td>7.50</td>
<td>Correspondence with Cohn for domain move</td>
</tr>
<tr>
<td>4/03/19</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>4.50</td>
<td>205.00</td>
<td>922.50</td>
<td>meeting prep, attendance, follow up items with PC and KS</td>
</tr>
<tr>
<td>4/03/19</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>4.25</td>
<td>75.00</td>
<td>318.75</td>
<td>Board meeting, travel, minutes, website updates, recording</td>
</tr>
<tr>
<td>4/03/19</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>130.00</td>
<td>52.00</td>
<td>Meeting follow up. Electronic filing. Communication with legal re approved February minutes. Forward.</td>
</tr>
<tr>
<td>4/04/19</td>
<td>J Sangster</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>85.00</td>
<td>42.50</td>
<td>website credentials</td>
</tr>
<tr>
<td>4/04/19</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>75.00</td>
<td>75.00</td>
<td>Phone call with cohn and ongoing correspondence to move domains to GoDaddy + minutes + executive session notes</td>
</tr>
<tr>
<td>4/04/19</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>1.50</td>
<td>205.00</td>
<td>307.50</td>
<td>meeting minutes and follow-up tasks</td>
</tr>
<tr>
<td>4/04/19</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>130.00</td>
<td>26.00</td>
<td>Communications re note from meeting for minutes.</td>
</tr>
<tr>
<td>4/05/19</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>205.00</td>
<td>205.00</td>
<td>meeting follow-up and coordination</td>
</tr>
<tr>
<td>4/05/19</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>130.00</td>
<td>13.00</td>
<td>File maintenance. Update special district admin inbox.</td>
</tr>
<tr>
<td>Date</td>
<td>Name</td>
<td>Start Time</td>
<td>End Time</td>
<td>Duration</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>------------</td>
<td>-----------------</td>
<td>------------</td>
<td>----------</td>
<td>----------</td>
<td>------------------------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>4/05/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.60</td>
<td>130.00</td>
<td>78.00  File maintenance. Review DA folder. Confirm documents in GFR. Delete any appropriate documents. Copy docs to Y drive folder.</td>
<td></td>
</tr>
<tr>
<td>4/05/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>130.00</td>
<td>26.00  Communications re Ehlers analysis and power point from meeting. Receipt.</td>
<td></td>
</tr>
<tr>
<td>4/05/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.90</td>
<td>130.00</td>
<td>117.00 Review Paige's and Anna's meeting notes. Minute prep.</td>
<td></td>
</tr>
<tr>
<td>4/05/2019</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>205.00</td>
<td>61.50  finalize minutes</td>
<td></td>
</tr>
<tr>
<td>4/08/2019</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>75.00</td>
<td>7.50  Sending domain change receipts to LeeAnn</td>
<td></td>
</tr>
<tr>
<td>4/08/2019</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>75.00</td>
<td>37.50 Recording editing and upload</td>
<td></td>
</tr>
<tr>
<td>4/08/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>130.00</td>
<td>39.00  Communication with Anna re review and updates of minutes. Minute prep. Communication with legal re same. Forward for review.</td>
<td></td>
</tr>
<tr>
<td>4/08/2019</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>290.00</td>
<td>87.00  KS, april 3 mtg items, AQJ</td>
<td></td>
</tr>
<tr>
<td>4/10/2019</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>205.00</td>
<td>61.50  meeting prep/agenda review</td>
<td></td>
</tr>
<tr>
<td>4/10/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>130.00</td>
<td>52.00  Communications re required notice for April 24th meeting due to bonds. Agenda prep.</td>
<td></td>
</tr>
<tr>
<td>4/10/2019</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>75.00</td>
<td>15.00  Update bond issuance schedule on website</td>
<td></td>
</tr>
<tr>
<td>4/10/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>130.00</td>
<td>39.00  Minute prep. Communication with legal re draft April 3rd minutes and April 24th draft agenda. Forward for review.</td>
<td></td>
</tr>
<tr>
<td>4/10/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>130.00</td>
<td>13.00  File maintenance. QA - check documents in GFR.</td>
<td></td>
</tr>
<tr>
<td>4/10/2019</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>290.00</td>
<td>290.00 TG re bonds posting, KS, minutes revise, april 24 agenda, KS, revise.</td>
<td></td>
</tr>
<tr>
<td>4/11/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>130.00</td>
<td>26.00  Communications re pushing bond items to May 1st meeting, draft agenda and notice.</td>
<td></td>
</tr>
<tr>
<td>4/11/2019</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.25</td>
<td>205.00</td>
<td>51.25  correspondence review; follow up</td>
<td></td>
</tr>
<tr>
<td>4/11/2019</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>205.00</td>
<td>61.50  correspondence review</td>
<td></td>
</tr>
<tr>
<td>4/12/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>130.00</td>
<td>26.00  Communications re revised plan of finance. Receipt. Electronic filing.</td>
<td></td>
</tr>
<tr>
<td>4/15/2019</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>75.00</td>
<td>15.00  Correspondence with Cohn over WPEngine/Wordpress Business renewal</td>
<td></td>
</tr>
<tr>
<td>4/15/2019</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>0.60</td>
<td>290.00</td>
<td>174.00 KS re april 24 mtg, april 3 ES notes, KS, prop tax notice, review</td>
<td></td>
</tr>
<tr>
<td>4/16/2019</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>205.00</td>
<td>61.50  document review; web site spam follow up w/PC</td>
<td></td>
</tr>
<tr>
<td>4/16/2019</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>75.00</td>
<td>22.50  Spam blocker research and website plugins update</td>
<td></td>
</tr>
<tr>
<td>4/16/2019</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>205.00</td>
<td>61.50  correspondence re agenda, minutes, meeting dates, etc.,</td>
<td></td>
</tr>
<tr>
<td>4/16/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>130.00</td>
<td>13.00  Communications re record retention policy</td>
<td></td>
</tr>
<tr>
<td>4/16/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>130.00</td>
<td>52.00  Agenda review and update. Communication with legal re review of minutes for packet. Communication with Todd re updated status AACMD report for the packet.</td>
<td></td>
</tr>
<tr>
<td>4/16/2019</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>290.00</td>
<td>290.00 DOLA notice, KS/TG, agenda April 24, review, revise, MH/JM/TG re may 8 mtg, bond schedule, TG, JM, review minutes and agenda review</td>
<td></td>
</tr>
<tr>
<td>4/17/2019</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>205.00</td>
<td>61.50  Review and update agenda with Bob.</td>
<td></td>
</tr>
<tr>
<td>4/17/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>130.00</td>
<td>13.00  Review and update agenda with Bob.</td>
<td></td>
</tr>
<tr>
<td>4/17/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>130.00</td>
<td>26.00  Communications from legal and Matt re additional agenda item. Agenda prep. Forward for final review.</td>
<td></td>
</tr>
<tr>
<td>4/17/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>130.00</td>
<td>39.00  Communication from legal re review of agenda and minutes with updates. Receipt. Electronic filing. Upload minutes to packet folder.</td>
<td></td>
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<tr>
<td>4/17/2019</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>130.00</td>
<td>26.00  Agenda prep. Communication with legal, accountant and Jim re same. Forward for review.</td>
<td></td>
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<tr>
<td>Date</td>
<td>Name</td>
<td>Area</td>
<td>Hours</td>
<td>Rate</td>
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<td>Details</td>
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<td>----------</td>
<td>-------</td>
<td>-------</td>
<td>--------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| 4/17/2019  | B Blodgett      | 011      | 0.80  | 290.00| 232.00 | Dave G re fin projection, access, may 8 mtg, TG re agenda, review, KS, minutes, revise agenda, MH
| 4/18/2019  | A Jones          | 011      | 0.20  | 205.00| 41.00  | correspondence review; meeting prep                                                                                                    |
| 4/18/2019  | K Raybe-Suazo   | 011      | 0.20  | 130.00| 26.00  | Communication from accountant re FS and claims. Receipt. Electronic filing. Upload to packet folder. Agenda prep.                           |
| 4/18/2019  | A Jones          | 011      | 0.10  | 205.00| 20.50  | correspondence review; meeting prep                                                                                                    |
| 4/18/2019  | B Blodgett      | 011      | 0.80  | 290.00| 232.00 | BMoorhead re maps, review ownerships, TG, Brady to TG/AJ, AR re bonds, RG re claims, F.S. Communication from Ehlers re revised finance plan. |
| 4/19/2019  | K Raybe-Suazo   | 011      | 0.40  | 130.00| 52.00  | BMoorhead re maps, review ownerships, TG, Brady to TG/AJ, AR re bonds, RG re claims, F.S. Communication from Ehlers re revised finance plan. |
| 4/19/2019  | K Raybe-Suazo   | 011      | 0.10  | 130.00| 13.00  | Communication with legal re final agenda for disclosures. Forward.                                                                         |
| 4/19/2019  | K Raybe-Suazo   | 011      | 0.20  | 130.00| 26.00  | Communications re revised finance plan for the packet.                                                                                   |
| 4/19/2019  | B Blodgett      | 011      | 0.50  | 290.00| 145.00 | JMann re fin plan, KS, pkt                                                                                                               |
| 4/22/2019  | A Jones          | 011      | 0.75  | 205.00| 153.75 | Upload agenda, packet, minutes and status report to website & updating tickler. Agenda prep.                                             |
| 4/22/2019  | K Raybe-Suazo   | 011      | 0.70  | 130.00| 91.00  | Prep working file, packets, agendas, signature folder. Prep next agenda.                                                                 |
| 4/22/2019  | K Raybe-Suazo   | 011      | 0.20  | 130.00| 26.00  | Communication from Todd re AACMD status report. Receipt. Prep for post packet. Upload to Boardpaq. AACMD report, TJ, review, TG            |
| 4/22/2019  | B Blodgett      | 011      | 0.60  | 290.00| 174.00 | Meeting prep - logistics; check-in with Paige re domain; follow-up                                                                      |
| 4/23/2019  | A Jones          | 011      | 0.30  | 205.00| 61.50  | ColoradoARTA.gov                                                                                                                        |
| 4/23/2019  | P Cipperly      | 011      | 0.75  | 75.00 | 56.25  | Domain billing receipts                                                                                                                |
| 4/23/2019  | P Cipperly      | 011      | 0.10  | 75.00 | 7.50   | Communication re pre meeting coord. conf. call. Send invites.                                                                           |
| 4/23/2019  | K Raybe-Suazo   | 011      | 0.10  | 130.00| 13.00  | Communication re.gov request and point of contact.                                                                                     |
| 4/23/2019  | K Raybe-Suazo   | 011      | 0.30  | 130.00| 39.00  | Meeting prep. Communications re Metrostudy presentation                                                                                   |
| 4/23/2019  | B Blodgett      | 011      | 2.00  | 290.00| 580.00 | Registering ColoradoARTA.gov account + new name plate + website schedule update meeting set-up, attend, follow-up.                        |
| 4/24/2019  | P Cipperly      | 011      | 0.50  | 75.00 | 37.50  | ColoradoARTA.gov                                                                                                                        |
| 4/24/2019  | A Jones          | 011      | 2.50  | 205.00| 512.50 | Registering ColoradoARTA.gov account + new name plate + website schedule update meeting set-up, attend, follow-up.                        |
| 4/24/2019  | K Raybe-Suazo   | 011      | 0.20  | 130.00| 26.00  | Communication from Ehlers re updated distribution list and issuance schedule. Receipt. Electronic filing. Upload to packet folder.         |
| 4/24/2019  | K Raybe-Suazo   | 011      | 0.20  | 130.00| 26.00  | Communications re May meeting schedule changes.                                                                                         |
| 4/24/2019  | K Raybe-Suazo   | 011      | 0.40  | 130.00| 52.00  | Communication re leaving of Elizabeth Funk. Update outlook contacts, directory and BoardPaq.                                            |
| 4/24/2019  | B Blodgett      | 011      | 3.60  | 290.00| 1,044.00| Communication re conference call discussion. Prep finance plan versions for meeting handouts. prep, KS, attend board mtg, MB re schedule, dist list, MH to review, SZ info |
| 4/25/2019  | A Jones          | 011      | 0.70  | 205.00| 143.50 | next meeting agenda review; correspondence re same; follow up re website domain, call .gov office                                           |
| 4/25/2019  | P Cipperly      | 011      | 1.00  | 75.00 | 75.00  | Update bond issuance schedule, meeting schedule, minutes, Communications re website updates.                                             |
| 4/25/2019  | K Raybe-Suazo   | 011      | 0.20  | 130.00| 26.00  | Communications re website updates.                                                                                                      |
4/25/2019 K Raybe-Suazo 011 Denv. Area  0.10  130.00  13.00 Communication from legal re agenda review and status of IGA’s. Agenda prep.

4/25/2019 K Raybe-Suazo 011 Denv. Area  0.30  130.00  39.00 Communications with the City re rescheduled May 15th meeting, conference room availability and food order.

4/25/2019 K Raybe-Suazo 011 Denv. Area  0.40  130.00  52.00 Post meeting follow up. Update outlook contacts, directory and BoardPaq re Sara Zare information.

4/25/2019 K Raybe-Suazo 011 Denv. Area  0.30  130.00  39.00 Agenda prep. Communication with legal re same. Forward for review and comment. Upload market study to packet folder.

4/26/2019 K Raybe-Suazo 011 Denv. Area  2.50  290.00  725.00 KS re may 1 agenda draft, MH re may 17 mtg, SOC coord, CC,review website, PC re changes/updates, TG re may 1 agenda, draft april 24 minutes

4/26/2019 K Raybe-Suazo 011 Denv. Area  0.10  130.00  13.00 File maintenance. Update DA special district inbox.


4/26/2019 K Raybe-Suazo 011 Denv. Area  0.30  130.00  39.00 Communications with Baldwin re presentation of market study at May 1st meeting and request for clean copy of same for the packet. Send calendar invites to Mike and John.

4/26/2019 K Raybe-Suazo 011 Denv. Area  1.10  130.00  143.00 Review Bob’s meeting notes. Minute prep. Communication with Bob and Anna re same. Forward for review and comment.

4/29/2019 P Cipperly 011 Denv. Area  0.20  75.00  15.00 Upload agenda and packet to website

4/29/2019 K Raybe-Suazo 011 Denv. Area  0.60  130.00  78.00 Prep working file for meeting with packets, agendas, sign in sheet, follow up sheet. Prep next agenda. Preparing for next meeting.

4/30/2019 K Raybe-Suazo 011 Denv. Area  0.20  130.00  26.00 Minute prep. Communication with legal re same. Forward for review.

4/30/2019 A Jones 011 Denv. Area  0.25  205.00  51.25 Meeting prep, website review

4/30/2019 A Jones 011 Denv. Area  0.20  205.00  41.00 BoardPaq review in advance of 5/1 board meeting

4/30/2019 B Blodgett 011 Denv. Area  0.50  290.00  145.00 April 24 minutes chgs, KS, JCovert re may 1 mtg, pCKET REVIEW

Subtotal for Task Code:- General  57.75  10,611.25

Task Code: - Mileage

<table>
<thead>
<tr>
<th>Date</th>
<th>Task Code</th>
<th>Task Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/03/2019</td>
<td>P Cipperly</td>
<td>Travel to and from Aurora Municipal Center</td>
</tr>
<tr>
<td>4/03/2019</td>
<td>A Jones</td>
<td>Travel to and from April 3 meeting</td>
</tr>
<tr>
<td>4/24/2019</td>
<td>A Jones</td>
<td>4/24 board meeting</td>
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Subtotal for Task Code:- Mileage  0.00  32.48

Task Code: - Other

<table>
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<tr>
<th>Date</th>
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<th>Task Description</th>
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<tr>
<td>4/04/2019</td>
<td>No Office</td>
<td>Jasperse LeeAnn VISA Client chargeback clearing</td>
</tr>
<tr>
<td>4/04/2019</td>
<td>No Office</td>
<td>Jasperse LeeAnn VISA Client chargeback clearing</td>
</tr>
<tr>
<td>Date</td>
<td>Location</td>
<td>Type</td>
</tr>
<tr>
<td>------------</td>
<td>-----------------</td>
<td>-----------</td>
</tr>
<tr>
<td>4/24/2019</td>
<td>No Office</td>
<td>OpenVoice</td>
</tr>
<tr>
<td>4/30/2019</td>
<td>No Office</td>
<td>Jasperse</td>
</tr>
<tr>
<td>4/30/2019</td>
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<td>Jasperse</td>
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Subtotal for Task Code: Other  0.00 196.39

**Task Code: Technology**

<table>
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<tr>
<th>Date</th>
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<th>Time</th>
<th>Amount</th>
<th>Description</th>
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<tbody>
<tr>
<td>4/30/2019</td>
<td>No Office</td>
<td>Jasperse</td>
<td>0.00</td>
<td>115.00</td>
<td>LeeAnn VISA Client chargeback clearing</td>
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<tr>
<td>4/30/2019</td>
<td>No Office</td>
<td>Jasperse</td>
<td>0.00</td>
<td>20.34</td>
<td>LeeAnn VISA Client chargeback clearing</td>
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</table>

Subtotal for Task Code: Technology  0.00 135.34

**Task Code: Tolls**

<table>
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<tr>
<th>Date</th>
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<th>Type</th>
<th>Time</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/05/2019</td>
<td>A Jones 011 Denv. Area</td>
<td>E470 Toll Account</td>
<td>0.00</td>
<td>24.50</td>
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</table>

Subtotal for Task Code: Tolls  0.00 24.50

Subtotal for engagement: OS - Management Svcs - 2019  58.65 11,184.46

Grand Total  58.65 11,184.46
As Needed Financial Advisory Services (Aerotropolis Regional Transportation Authority | CO:2019 MA) - Managed by James Mann

<table>
<thead>
<tr>
<th>Date</th>
<th>Employee</th>
<th>Description</th>
<th>Hours</th>
<th>Amount</th>
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<tbody>
<tr>
<td>3/11/2019</td>
<td>James Mann</td>
<td>Market Study</td>
<td>1.00</td>
<td>$275.00</td>
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<tr>
<td>3/11/2019</td>
<td>Melissa Buck</td>
<td>Revise Financial Plan</td>
<td>1.00</td>
<td>$250.00</td>
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<tr>
<td>3/12/2019</td>
<td>James Mann</td>
<td>Market Study</td>
<td>1.00</td>
<td>$275.00</td>
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<tr>
<td>3/12/2019</td>
<td>Melissa Buck</td>
<td>Revise Financial Plan</td>
<td>0.25</td>
<td>$62.50</td>
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<tr>
<td>3/13/2019</td>
<td>Melissa Buck</td>
<td>Revise Financial Plan</td>
<td>2.00</td>
<td>$500.00</td>
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<td>3/14/2019</td>
<td>Melissa Buck</td>
<td>Revise Financial Plan</td>
<td>4.00</td>
<td>$1,000.00</td>
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<td>3/14/2019</td>
<td>Melissa Buck</td>
<td>Revised Plan of Finance and presentation</td>
<td>2.00</td>
<td>$500.00</td>
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<td>3/26/2019</td>
<td>James Mann</td>
<td>Financial Model Modifications</td>
<td>1.00</td>
<td>$275.00</td>
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<tr>
<td>3/26/2019</td>
<td>James Mann</td>
<td>Financial Model Modifications</td>
<td>1.00</td>
<td>$275.00</td>
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<tr>
<td>3/29/2019</td>
<td>James Mann</td>
<td>Restructure CIB Cash Flow</td>
<td>4.00</td>
<td>$1,100.00</td>
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</table>

Total Service Amount: $4,512.50

Amount Due This Invoice: $4,512.50

This invoice is due on 4/10/2019
Marchetti & Weaver, LLC
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Aerotropolis Regional Transportation Authority
245 Century Circle, Suite 103
Louisville, CO 80027

Invoice No. 15787
Date 04/30/2019
Client No. ARTA

Accounting Services
04/02/2019 Enter and file invoice.
04/03/2019 Discussions re. bond offering and 2018 year end capital fund numbers.
04/04/2019 Enter invoice for payment re: FY 2018.
04/17/2019 Entering invoices.
04/17/2019 Process bills.
04/18/2019 Process and pay bills.
04/18/2019 Update QB TB and FS.
04/18/2019 Prepare claims payable report for board meeting.
04/18/2019 Review, revise,and finalize financials.
04/19/2019 Scan and file bills. Correspondence with Ehlers regarding billing consolidation.
04/22/2019 Prepare and send corrected 1099 for CLA.
04/22/2019 Prepare corrected 1099. Original form had print misaligned so that TIN and amount was illegible.
04/29/2019 Review Colotrust deposit. EM Ben regarding status of County tax contributions.
04/30/2019 Transfer funds from Colotrust to UMB to cover latest AP checks.

| Weaver  | 1.00 | $218.00 |
| Gonzales | 5.25 | $153.00 |
| Curtis | 0.25 | $118.00 |

$ 1,050.75

Administrative Services
04/01/2019 Download and file bank statements.
04/03/2019 Prepare for and attend board meeting. Includes travel to and from (Aurora).
04/03/2019 Update on outcome of Board meeting.
04/08/2019 Download and file invoices. TCW CLA/Debbie regarding ARTA costs on coordinating district's books. Scan and file bank statement.
04/23/2019 Board prep conference call.
04/23/2019 Review of Board packet.
04/24/2019 Attend board meeting and file meeting materials. Includes travel to and from.
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/24/2019</td>
<td>Update on outcome of Board meeting.</td>
<td>1.00</td>
<td>$218.00</td>
<td>$218.00</td>
</tr>
<tr>
<td>04/30/2019</td>
<td>Filing of accumulated information, updating task list for same.</td>
<td>7.75</td>
<td>$153.00</td>
<td>$1,403.75</td>
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<tr>
<td></td>
<td><strong>Total For Services</strong></td>
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<td><strong>2,547.25</strong></td>
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**Audit Support Services**

<table>
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<th>Description</th>
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<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/04/2019</td>
<td>Scan signed legal letter and bank confirms and send to auditor.</td>
<td>0.25</td>
<td>$153.00</td>
<td>$38.25</td>
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**Bond Administration Services**

<table>
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<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/24/2019</td>
<td>Review of timeline and other distributed materials.</td>
<td>0.25</td>
<td>$218.00</td>
<td>$54.50</td>
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</table>

**Other Expenses**

<p>| | | | | |</p>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Other Expenses</td>
<td>$</td>
<td>$34.10</td>
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<tr>
<td>Postage</td>
<td>$</td>
<td>4.40</td>
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<tr>
<td>Telephone Charges</td>
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<td>2.02</td>
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**Total For Expenses** $40.52

**Current Amount Due** $2,587.77
Aerotropolis Regional Transportation Authority
c/o Marchetti & Weaver, LLC
245 Century Circle, Suite 103
Louisville, CO 80027

BILLING SUMMARY

CURRENT INVOICE

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Legal Fees</td>
<td>6,934.00</td>
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<tr>
<td>Total Disbursements</td>
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</tr>
<tr>
<td><strong>Current Total</strong></td>
<td><strong>6,979.00</strong></td>
</tr>
</tbody>
</table>

Federal I.D. # 44-0561981

INVNO: 685217
INVOICE DATE: 05/03/2019
CLIENT NO.: 5030137
BILL ID: 8370

Payment Options

Check
Spencer Fane LLP
PO Box 872037
Kansas City, MO 64187-2037
(No correspondence)

ACH/Wire
ABA: 101000695
Account Number: 9801704451
SWIFT: UMKCUS44
Bank Name: UMB Bank, n.a.

Remit Email: AccountsReceivable@SpencerFane.com

Credit Card

www.SpencerFane.com/Client-Resources
### SUMMARY OF INVOICE

**FOR PERIOD ENDED 04/30/2019**

(SEE DETAIL ATTACHED)

<table>
<thead>
<tr>
<th>Matter Number</th>
<th>Matter Description</th>
<th>Fees</th>
<th>Costs</th>
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<tr>
<td>5030137-0001</td>
<td>General District Matters</td>
<td>3,193.00</td>
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<tr>
<td>5030137-0004</td>
<td>Minutes</td>
<td>1,565.00</td>
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<td>1,565.00</td>
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<tr>
<td>5030137-0005</td>
<td>Budgets</td>
<td>347.00</td>
<td>0.00</td>
<td>347.00</td>
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<tr>
<td>5030137-0019</td>
<td>Conflict of Interest</td>
<td>90.00</td>
<td>45.00</td>
<td>135.00</td>
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<tr>
<td>5030137-0300</td>
<td>Contracts/Other Governments</td>
<td>1,739.00</td>
<td>0.00</td>
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**Invoice Total**

6,979.00

- **Trust Balance**: 0.00
- **Other Unapplied Payments**: 0.00
Re: File 5030137-0001  General District Matters

Invoice for period ended 04/30/2019

FOR SERVICES RENDERED

<table>
<thead>
<tr>
<th>Date</th>
<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
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</thead>
<tbody>
<tr>
<td>4/3/2019</td>
<td>TNG</td>
<td>Prepare for and attend ARTA Board meeting at Aurora.</td>
<td>3.90</td>
<td>1,443.00</td>
</tr>
<tr>
<td>4/23/2019</td>
<td>TNG</td>
<td>Confer with R. Kron regarding meeting agenda and prepare for meeting; phone call with consultant team regarding meeting preparation.</td>
<td>1.30</td>
<td>481.00</td>
</tr>
<tr>
<td>4/24/2019</td>
<td>NFK</td>
<td>Prepare for and attend Board meeting.</td>
<td>2.40</td>
<td>936.00</td>
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<tr>
<td>4/29/2019</td>
<td>TNG</td>
<td>Confer with R. Kron regarding meeting follow up and additional action items.</td>
<td>0.50</td>
<td>185.00</td>
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<td>4/30/2019</td>
<td>TNG</td>
<td>Review meeting minutes, note and documents to prepare for ARTA Board meeting.</td>
<td>0.40</td>
<td>148.00</td>
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<tr>
<td><strong>Total Services</strong></td>
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<td><strong>3,193.00</strong></td>
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TOTAL FOR FILE 5030137-0001  3,193.00
Re: File 5030137-0004  Minutes

Invoice for period ended  04/30/2019

FOR SERVICES RENDERED

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<thead>
<tr>
<th>Date</th>
<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
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</thead>
<tbody>
<tr>
<td>4/4/2019</td>
<td>NFK</td>
<td>Telephone T. George re: Aerotropolis meeting - April 24.</td>
<td>0.10</td>
<td>39.00</td>
</tr>
<tr>
<td>4/16/2019</td>
<td>TNG</td>
<td>Review and exchange emails regarding May meeting schedule; review and exchange emails about Board action on recordings, minutes, and next agenda.</td>
<td>0.50</td>
<td>185.00</td>
</tr>
<tr>
<td>4/17/2019</td>
<td>TNG</td>
<td>Review and revise April 3 minutes and April 24 agenda; exchange emails with K. Suazo regarding same.</td>
<td>0.90</td>
<td>333.00</td>
</tr>
<tr>
<td>4/19/2019</td>
<td>TNG</td>
<td>Review and exchange emails about final meeting agenda, packet items, and filing disclosures.</td>
<td>0.30</td>
<td>111.00</td>
</tr>
<tr>
<td>4/23/2019</td>
<td>NFK</td>
<td>Conference with T. George re: 4/24 meeting items; participate in meeting coordination conference call; conference with T. George re: agenda packet contents; review package.</td>
<td>1.30</td>
<td>507.00</td>
</tr>
<tr>
<td>4/23/2019</td>
<td>NFK</td>
<td>Conference with T. George re: agenda packet contents; review package.</td>
<td>0.40</td>
<td>156.00</td>
</tr>
<tr>
<td>4/30/2019</td>
<td>NFK</td>
<td>Conference with T. George re: ARTA Board meeting, indenture, schedule.</td>
<td>0.60</td>
<td>234.00</td>
</tr>
</tbody>
</table>

Total Services  

TOTAL FOR FILE 5030137-0004  

1,565.00
Re: File 5030137-0005

Budgets

Invoice for period ended 04/30/2019

FOR SERVICES RENDERED

<table>
<thead>
<tr>
<th>Date</th>
<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/1/2019</td>
<td>KRL</td>
<td>Review Districts 2019 Budget information. Organize and Update hard files and electronic files accordingly regarding same.</td>
<td>0.20</td>
<td>32.00</td>
</tr>
<tr>
<td>4/16/2019</td>
<td>TNG</td>
<td>Review notice from DLG; exchange emails with CLA regarding same; send to L. Larsen.</td>
<td>0.30</td>
<td>111.00</td>
</tr>
<tr>
<td>4/16/2019</td>
<td>LL1</td>
<td>Review Official Notice for 2019 Statutory Property Tax Revenue Limitation received from the Department of Local Affairs (&quot;DOLA&quot;); prepare correspondence DOLA with attached Certified Election Results and copy of Notice with notification that the 5.5% limitation was waived by voters at the November 7, 2017 election.</td>
<td>0.90</td>
<td>189.00</td>
</tr>
<tr>
<td>4/23/2019</td>
<td>BNL</td>
<td>Conference Leslie Larsen; update files accordingly with information sent to Division of Local Government regarding 2019 Property Tax Revenue Limitation.</td>
<td>0.10</td>
<td>15.00</td>
</tr>
</tbody>
</table>

Total Services

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>347.00</td>
</tr>
</tbody>
</table>

TOTAL FOR FILE 5030137-0005

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>347.00</td>
</tr>
</tbody>
</table>
Re: File 5030137-0019  Conflict of Interest

Invoice for period ended  04/30/2019

FOR SERVICES RENDERED

<table>
<thead>
<tr>
<th>Date</th>
<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/19/2019</td>
<td>BNL</td>
<td>Prepare transactional disclosure packet and e-file same with the Secretary of State on behalf of each director for the upcoming Board meeting; update conflicts of interest filing index accordingly.</td>
<td>0.30</td>
<td>45.00</td>
</tr>
<tr>
<td>4/26/2019</td>
<td>BNL</td>
<td>Prepare transactional disclosure packet and e-file same with the Secretary of State on behalf of each director for the upcoming Board meeting; update conflicts of interest filing index accordingly.</td>
<td>0.30</td>
<td>45.00</td>
</tr>
</tbody>
</table>

Total Services 90.00

FOR DISBURSEMENTS ADVANCED

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/16/2019</td>
<td>Colorado Secretary of State</td>
<td>30.00</td>
</tr>
<tr>
<td>4/16/2019</td>
<td>Colorado Secretary of State</td>
<td>15.00</td>
</tr>
</tbody>
</table>

Total Disbursements 45.00

TOTAL FOR FILE 5030137-0019 135.00
Re: File 5030137-0300 Contracts/Other Governments

Invoice for period ended 04/30/2019

FOR SERVICES RENDERED

<table>
<thead>
<tr>
<th>Date</th>
<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/3/2019</td>
<td>TNG</td>
<td>Review and exchange emails from City and County staff regarding fund remittance IGAs and timing for same.</td>
<td>0.40</td>
<td>148.00</td>
</tr>
<tr>
<td>4/4/2019</td>
<td>TNG</td>
<td>Review and exchange emails with City and County staff regarding funding timing agreements; phone call from M. McGeady regarding same.</td>
<td>1.00</td>
<td>370.00</td>
</tr>
<tr>
<td>4/5/2019</td>
<td>TNG</td>
<td>Phone call with M. McGeady and E. Cortese regarding ARI Mill Levies IGA and Master Project Coordination IGA; review draft IGA and Phase I IGA as follow up.</td>
<td>1.20</td>
<td>444.00</td>
</tr>
<tr>
<td>4/17/2019</td>
<td>TNG</td>
<td>Phone call with M. Hopper regarding Phase I IGA with E470 and related matters.</td>
<td>0.60</td>
<td>222.00</td>
</tr>
<tr>
<td>4/29/2019</td>
<td>TNG</td>
<td>Finalize City and County remittance IGAs for inclusion in Board packet; send to CLA; send to City and County reps; exchange emails with M. Hopper regarding meeting with E470.</td>
<td>1.50</td>
<td>555.00</td>
</tr>
</tbody>
</table>

Total Services

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,739.00</td>
</tr>
</tbody>
</table>

TOTAL FOR FILE 5030137-0300

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,739.00</td>
</tr>
</tbody>
</table>
# TIME AND FEE SUMMARY

<table>
<thead>
<tr>
<th>Timekeeper</th>
<th>Rate</th>
<th>Hours</th>
<th>Fees</th>
<th>Standard Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norman F. Kron</td>
<td>390.00</td>
<td>4.80</td>
<td>1,872.00</td>
<td>540.00</td>
</tr>
<tr>
<td>Thomas N. George</td>
<td>370.00</td>
<td>12.80</td>
<td>4,736.00</td>
<td>400.00</td>
</tr>
<tr>
<td>Leslie H. Larsen</td>
<td>210.00</td>
<td>0.90</td>
<td>189.00</td>
<td>240.00</td>
</tr>
<tr>
<td>Blaine N. Limming</td>
<td>150.00</td>
<td>0.70</td>
<td>105.00</td>
<td>160.00</td>
</tr>
<tr>
<td>Kori R. Liesveld</td>
<td>160.00</td>
<td>0.20</td>
<td>32.00</td>
<td>160.00</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>19.40</strong></td>
<td><strong>6,934.00</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
This Preliminary Limited Offering Memorandum is subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL REVENUE BONDS
SERIES 2019

Dated: Date of Delivery
Due: December 1, 20__, as shown below

The Aerotropolis Regional Transportation Authority (the "Authority" or "Issuer") is issuing its Special Revenue Bonds, Series 2019 (the "Series 2019 Bonds") pursuant to an Indenture of Trust to be dated as of June 1, 2019 (the "Indenture"), between the Authority and BOKF, N.A., Denver, Colorado, as trustee. The Trustee will also act as Registrar and Paying Agent for the Series 2019 Bonds. The Series 2019 Bonds will be issued in book-entry-only form, and purchasers of the Series 2019 Bonds will not receive certificates evidencing their ownership interests in the Series 2019 Bonds. Capitalized terms used on the cover page of this Limited Offering Memorandum are defined herein.

The Series 2019 Bonds are special revenue obligations, secured and payable solely from and to the extent of the Pledged Revenue, generally consisting of (a) the Gross Revenue (consisting of the Required Mill Levy and the Establishing Agreement Revenue), net of the Operations and Maintenance Deduction, and (b) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, including, without limitation, the capitalized interest deposited into the Bond Fund with the initial proceeds of the Bonds, or otherwise held under the Indenture.

The Series 2019 Bonds are also secured by (a) the Reserve Fund, which will initially be funded with proceeds of the Series 2019 Bonds in the amount of $________,; and (b) the Surplus Fund (up to the Maximum Surplus Amount), which will not be funded as of the date of issuance of the Series 2019 Bonds, and will instead be funded with available Pledged Revenue, if any, in accordance with the terms of the Indenture. A portion of interest on the Series 2019 Bonds through ____________ will be funded with proceeds of the Series 2019 Bonds in the amount of $________沉积 into the Bond Fund.

Pursuant to the Indenture and subject to the limitations of the Act (defined herein), the Authority has pledged to levy an ad valorem mill levy upon all property subject to taxation by the Authority in the amount of five (5) mills (as further defined herein, the "Required Mill Levy"). Pursuant to the Establishing Agreement (defined herein), Adams County (the "County"), the City of Aurora (the "City"), and the Aerotropolis Area Coordinating Metropolitan District (the "Coordinating Metro District") have each covenanted to impose and collect certain special revenue and, subject to annual appropriation, to remit the same to the Authority, as described herein.

The Series 2019 Bonds are being issued initially in denominations of $100,000 or any integral multiple of $5,000 in excess thereof, as fully registered bonds. Interest on the Series 2019 Bonds is payable semiannually on June 1 and December 1 each year, commencing December 1, 2019, at the rates set forth below, subject to redemption prior to maturity as described herein. The Series 2019 Bonds are subject to optional redemption and mandatory sinking fund redemption.

Series 2019 Bonds Maturity Schedule

<table>
<thead>
<tr>
<th>Bond Maturity</th>
<th>Interest Rate</th>
<th>CUSIP No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 1, 20__</td>
<td>______%</td>
<td>______</td>
</tr>
</tbody>
</table>

Proceeds from the sale of the Series 2019 Bonds will be used to (a) finance a portion of the Project, (b) fully fund the Reserve Fund, (c) pay a portion of the interest to accrue on the Series 2019 Bonds through ________, and (d) pay the costs of issuing the Series 2019 Bonds.

REPAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2019 BONDS IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF INVESTMENT RISK. EACH PROSPECTIVE INVESTOR IS ADVISED TO READ "RISK FACTORS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE SERIES 2019 BONDS.

THE SERIES 2019 BONDS ARE INITIALLY BEING OFFERED AND SOLD ONLY TO "FINANCIAL INSTITUTIONS AND INSTITUTIONAL INVESTORS," AS DEFINED HEREIN.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE ISSUE. POTENTIAL INVESTORS SHOULD READ THIS ENTIRE LIMITED OFFERING MEMORANDUM TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION, AND SHOULD GIVE PARTICULAR ATTENTION TO THE SECTION ENTITLED "RISK FACTORS."

The Series 2019 Bonds are not obligations of the Coordinating Metro District, the City of Aurora, Adams County, or the State of Colorado.

The Series 2019 Bonds are offered when, as, and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approval of legality by Sherman & Howard L.L.C., Denver, Colorado, as Bond Counsel, and certain other conditions. Greenberg Traurig, LLP, Denver, Colorado, has acted as counsel to the Underwriter. Certain matters will be passed upon by Spencer Fane LLP, Denver, Colorado, as General Counsel to the Authority. The Series 2019 Bonds are expected to be delivered for delivery through the facilities of DTC on or about June ____, 2019.

Citigroup

This Limited Offering Memorandum is dated ____________, 2019.

* Preliminary; subject to change.
† Copyright 2019, CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Capital IQ. CUSIP numbers are provided for convenience of reference only. None of the Issuer, the Trustee, or the Underwriter assumes any responsibility for the accuracy of such numbers.

ACTIVE 42551926V4
USE OF INFORMATION IN THIS LIMITED OFFERING MEMORANDUM

This Limited Offering Memorandum, which includes the cover page and the appendices, does not constitute an offer to sell the Series 2019 Bonds in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction. No dealer, salesperson or other person has been authorized by the Authority or the Underwriter to give any information or to make any representations other than those contained herein, and if given or made, such information must not be relied upon as having been authorized by the Authority or the Underwriter.

The information contained in this Limited Offering Memorandum has been obtained from the Authority and from other sources believed to be reliable, but is not guaranteed as to accuracy or completeness. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information, and this Limited Offering Memorandum is not to be construed as the promise or guarantee of the Underwriter.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience only and in no way define, limit, or describe the scope or intent, or affect the meaning or construction, of any provisions or sections of this Limited Offering Memorandum. The offering of the Series 2019 Bonds is made only by means of this entire Limited Offering Memorandum.

This Limited Offering Memorandum contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized. The information, estimates, and expressions of opinion contained in this Limited Offering Memorandum are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale of the Series 2019 Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, or in the information, estimates, or opinions set forth herein, since the date of this Limited Offering Memorandum. This Limited Offering Memorandum Statement has been prepared only in connection with the original offering of the Series 2019 Bonds and may not be reproduced or used in whole or in part for any other purpose.

The Series 2019 Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. In making an investment decision, investors must rely on their own examination of the Authority, the Series 2019 Bonds, and the terms of the offering, including the merits and risks involved. Neither the Securities and Exchange Commission nor any state securities regulatory authority has approved or disapproved of the Series 2019 Bonds or passed upon the adequacy or accuracy of this Limited Offering Memorandum.

THE PRICES AT WHICH THE SERIES 2019 BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE SERIES 2019 BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE SERIES 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic form only.

FORWARD-LOOKING STATEMENTS

This Limited Offering Memorandum, including, but not limited to Market Study and the Financial Forecast attached hereto as APPENDIX B and APPENDIX C, respectively, and the information contained under the headings entitled “INTRODUCTION,” “RISK FACTORS,” “REVENUES OF THE AUTHORITY,” and “THE DEVELOPMENT AND DEVELOPER,” contains statements relating to future results that may be considered “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect,” “assume” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statement. Inevitably, some assumptions used to develop the forward-looking statement will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between forward-looking statements and actual results, and those differences may be material.
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Authority Board of Directors

Matthew Hopper, Chairperson
David Gruber, Vice Chairperson
Nicole Johnston, Secretary
Steven O’Dorisio, Treasurer
Charles “Chaz” Tedesco, Director

General Counsel to the Authority

Spencer Fane LLP
Denver, Colorado

Authority Manager

CliftonLarsonAllen LLP
Greenwood Village, Colorado

Authority Accountant

Marchetti & Weaver, LLC
Louisville, Colorado

Bond Counsel

Sherman & Howard L.L.C.
Denver, Colorado

Trustee and Paying Agent

BOKF, N.A.
Denver, Colorado

Underwriter

Citigroup Global Markets Inc.
New York, New York

Underwriter’s Counsel

Greenberg Traurig, LLP
Denver, Colorado

Municipal Advisor

Ehlers, Inc.
Denver, Colorado
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REGIONAL MAP
DEVELOPMENT AERIAL PHOTOGRAPH
INTRODUCTION

This Limited Offering Memorandum is furnished in connection with the issuance by the Aerotropolis Regional Transportation Authority (the “Authority” or “Issuer”) of its $_________ Special Revenue Bonds, Series 2019 (the “Series 2019 Bonds”), pursuant to an Indenture of Trust (the “Indenture”) dated as of June 1, 2019 by and between the Authority and BOKF, N.A. (the “Trustee”). The offering of the Series 2019 Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the Series 2019 Bonds. This Limited Offering Memorandum speaks only as of its date, and the information contained herein is subject to change.

The information set forth in this Limited Offering Memorandum has been obtained from the Authority, the Developer (hereinafter defined), and from other sources believed to be reliable but is not guaranteed as to accuracy or completeness. This Limited Offering Memorandum, including the appendices hereto, contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized. See “FORWARD-LOOKING STATEMENTS.” Any capitalized terms not defined herein have the respective meanings set forth in APPENDIX A hereto, unless the context clearly indicates a contrary meaning.

The following introductory material is only a brief description of, and is qualified by, the more complete information contained throughout this Limited Offering Memorandum. A full review should be made of the entire Limited Offering Memorandum and the documents summarized or described herein.

The Authority

Formation and Governance. The Authority is a regional transportation authority created pursuant to the Regional Transportation Authority Law, Title 43, Article 4, Part 6, C.R.S. (the “Act”). The Authority was formed pursuant to the Intergovernmental Agreement among the Board of County Commissioners of the County of Adams, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018 (as the same may be amended from time to time, the “Establishing Agreement”) by and among the Aerotropolis Area Coordinating Metropolitan District (the “Coordinating Metro District”), the City of Aurora (the “City”), and Adams County, Colorado (the “County”). The Establishing Agreement is attached hereto as APPENDIX I.

Regional Transportation System. The purpose of the Authority is to construct, or cause to have constructed, a Regional Transportation System within or outside the boundaries of the Authority in furtherance of supporting the public interest and economic health of the region and to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements, which purpose may be accomplished through, but

* Preliminary; subject to change.
not limited to the issuance of bonds. See “THE AUTHORITY AND THE REGIONAL TRANSPORTATION SYSTEM–Regional Transportation System.”

**Description, Location, and Maps.** The Authority encompasses approximately 3,146 acres of land located in the City, which is situated approximately two (2) miles south of Denver International Airport within the area generally bounded on the north by East 56th Avenue, on the east by Powhaton Road, on the south by Interstate 70, and on the west by the E-470 Highway. The Development consists of most of the land located in Sections 19, 20, 21, 29, and 30, and a portion of the land located in Section 28, all in Township 3 South, Range 65 West, 6th Principal Meridian. See “REGIONAL MAP” and “DEVELOPMENT AERIAL PHOTOGRAPH.”

**Certified Assessed Valuation.** The 2018 aggregate certified assessed valuation (for collection in 2019) of property within the Authority is $775,940. See “REVENUES OF THE AUTHORITY–Ad Valorem Property Tax Data.”

**The Coordinating Metro District, the Other Metro Districts, the City, and the County**

The Coordinating Metro District is a quasi-municipal corporation and a political subdivision of the State of Colorado (the “State”). The Coordinating Metro District operates in coordination with The Aurora Highlands Metropolitan District Nos. 1-3 (the “Other Metro Districts”). The Coordinating Metro District and the Other Metro Districts currently encompass approximately 1 acre in the aggregate within the boundaries of the Authority. Founded in 1891, the City is the third largest municipality in the State. The County is a body corporate and political subdivision of the State organized in 1902 and contains approximately 1,182 square miles.

**The Development and the Developer**

**General.** The “Development” is an approximately 3,146-acre mixed-use (mostly residential) development and is coterminous with the Authority. The Development is broadly divided in two parts, with residential and commercial development planned to occur within the 2,543-acre “Aurora Highlands” and office, industrial and energy development planned to occur within the 603-acre Aurora Technology and Energy Corridor (“ATEC”). In general, Aurora Highlands is located in Sections 19, 20, 29, and 30, and ATEC is located in Sections 21 and 28. The Development is located approximately two (2) miles south of Denver International Airport.

**The Developer.** The Developer is Aurora Highlands, LLC, a Nevada limited liability company (the “Developer”). Except for approximately 330 acres upon which the Developer has an option to acquire, the Developer owns or controls all of the land comprising the Development. See “–Acquisition; Encumbrances on Land–Land Acquisition and Ownership Related Encumbrances.” The Developer has completed certain land entitlements, platting and engineering activities, as well as certain public and private infrastructure improvements for the Development. Subject to the sales and contracts described herein, the Developer is continuing with the marketing, sale, and development of property within the Development. As of the date of this Limited Offering Memorandum, the Developer has invested more than [$40,000,000] in the Development.
The Homebuilders. The initial Homebuilders (collectively, the “Homebuilders”) have entered into separate purchase and sale agreements with the Developer to acquire certain land in the Development from the Developer and may undertake the vertical construction of houses on such land. The initial Homebuilders are Century Communities (“Century”), Meritage Homes (“Meritage”), Lennar Homes (“Lennar”), and Richmond American Homes (“Richmond”).

[INFORMATION RE NUMBER OF LOTS TO BE ADDED, IF AVAILABLE.]

Planned/Anticipated Development by 2028. By 2028, the Development is projected to contain the following:

(a) approximately 645 townhome units;
(b) approximately 148 motor court homes;
(c) approximately 538 duplex units;
(d) approximately 338 detached townhomes; and
(e) approximately 141 single family alley load homes; and
(f) approximately 2,686 single family front load homes.

Additionally, at full build out, the Development is anticipated to contain a total of approximately 8,491 homes, a total of approximately 3,996 multi-family for-sale and for-rent units, approximately 3,574,000 square feet of retail and commercial office space, and approximately 3,931,000 square feet of industrial space, along with four schools, 120 acres of parks, 21 miles of trails, and 253 acres of open space. Full build out of the Development is not expected to occur until at least 2040.

The planned and anticipated development described above is consistent with the Aurora Highlands Framework Development Plan (as the same may be amended from time to time, the “FDP”) approved by the City.

The development of property in the Development is speculative, and there is no guarantee that this property will be developed in the manner described above and in the Market Study, or at all. The projections in the Market Study are based only upon projected supply and demand using the methods described in the Market Study and upon the Developer’s current expectations. See “RISK FACTORS–Risks Related to the Market Study and Financial Forecast,” “THE DEVELOPMENT AND THE DEVELOPER,” and the Market Study attached hereto as APPENDIX B.

Notwithstanding any of the foregoing, the actual use of property within the Development is subject to change within the parameters set forth in the FDP, as the same may be amended from time to time by the City Council. Furthermore, neither the Developer nor any other party is contractually obligated to pursue development as described herein, or at all.
The Series 2019 Bonds

**General.** The Series 2019 Bonds will be issued in the aggregate principal amount, will be dated and will mature as indicated on the cover of this Limited Offering Memorandum. For a complete description of the details of the Series 2019 Bonds, reference is made to the Indenture, copies of which are available from the Authority or the Underwriter prior to delivery of the Series 2019 Bonds. See “INTRODUCTION–Additional Information.”

**The Series 2019 Bonds are authorized, issued, and secured by and in accordance with the Bond Resolution and the Indenture. No covenant, agreement, or other provision other than the Bond Resolution or the Indenture secures or is otherwise made by the Authority or the Trustee for the benefit of Owners of the Series 2019 Bonds.**


**Purpose.** Proceeds from the sale of the Series 2019 Bonds will be used to (a) finance a portion of the Project, (b) fully fund the Reserve Fund, (c) pay a portion of the interest to accrue on the Series 2019 Bonds through _____, and (d) pay the costs of issuing the Series 2019 Bonds. See “USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS–Application of Series 2019 Bond Proceeds.”

**Authority for Issuance.** The Series 2019 Bonds are issued in full conformity with the constitution and laws of the State, including the Act and Part 2 of Article 57 of Title 11, C.R.S. (the “Supplemental Public Securities Act”). The Series 2019 Bonds are also being issued pursuant to an authorizing resolution adopted by the Board prior to the issuance of the Series 2019 Bonds (the “Bond Resolution”), the Indenture, and the Authority’s authorizing election held on November 7, 2017 (the “Election”). The qualified electors of the Authority voting at the Election authorized a total of $600,000,000 of indebtedness to finance the costs of designing, acquiring, constructing, relocating, installing, completing and otherwise providing regional transportation improvements and appurtenant facilities, equipment, land and easements and extensions and improvements to such facilities.

**Security and Sources of Payment for the Series 2019 Bonds.** The Series 2019 Bonds constitute special revenue obligations of the Authority payable solely from and to the extent of the Pledged Revenue described in “THE SERIES 2019 BONDS–Security for the Series 2019 Bonds,” which may or may not be sufficient to pay the principal of and interest on the
Series 2019 Bonds. The Series 2019 Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive lien on the Pledged Revenue. The Series 2019 Bonds are additionally secured by the Reserve Fund and the Surplus Fund, as more particularly described herein. See “THE SERIES 2019 BONDS–Funds and Accounts.”

“Pledged Revenue” is defined in the Indenture as the following moneys, or as applicable, the moneys derived by the Authority from the following sources, net of any costs of collection, (a) the Gross Revenue, net of the Operations and Maintenance Deduction, and (b) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, including, without limitation, the capitalized interest deposited into the Bond Fund with the initial proceeds of the Series 2019 Bonds. “Gross Revenue” is defined in the Indenture as the following moneys or, as applicable, the moneys derived by the Authority from the following sources, net of any costs of collection: (y) the Required Mill Levy; and (z) the Establishing Agreement Revenue. The Required Mill Levy and the Establishing Agreement Revenue are discussed in further detail below.

Pursuant to the Indenture, the Authority has covenanted to cause to be levied on all of the taxable property of the Authority, to the extent permitted by the Act and in addition to all other taxes, direct annual taxes in each of the years 2019 to 20__, inclusive, and in each year subsequent to 20__ to the extent necessary to make up any overdue payments on the Series 2019 Bonds, in the amount of the Required Mill Levy. “Required Mill Levy” is generally defined as an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) upon all taxable property of the Authority each year in an amount equal to five (5) mills. For the avoidance of doubt, and as of the date of issuance of the Series 2019 Bonds, the Act presently repeals the Authority’s ability to impose the Required Mill Levy, effective January 1, 2029. If the Authority’s ability to impose the Required Mill Levy is repealed, the Coordinating Metro District has covenanted to impose, and to require the Other Metro Districts to impose, collect, and remit a mill levy of five (5) mills on all taxable property subject to taxation by the Coordinating Metro District or such Other Metro District through the imposition of the Coordinating Metro District Required Mill Levy (see “THE SERIES 2019 BONDS–Security for the Series 2019 Bonds–Coordinating Metro District Regional Mill Levy”).

In no event will the Owners of the Series 2019 Bonds or the Trustee be entitled to require the Authority to impose ad valorem property taxes at a rate in excess of the Required Mill Levy. In no event does the Required Mill Levy convert to an unlimited tax pledge.

Pursuant to the Establishing Agreement, the City, the County, and the Coordinating Metro District have each respectively agreed to remit the following to the Authority, to the extent imposed and collected by each respective entity within the boundaries of the Authority, and in case subject to the Budgetary Covenant and annual appropriation:

(a) the City

(i) 100% of the City Use Tax on Construction Materials (exclusive of the 0.25% use tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility) (the “City Use Tax”); and
(ii) 100% of the City Transportation Impact Fee for Residential Development (the “Transportation Impact Fee”); 

(b) the County 

(i) 50% of the County General Fund Property Tax (the “County General Fund Property Tax”); and 

(ii) 100% of the County Road and Bridge Fund Tax (the “County Road and Bridge Fund Tax”); and 

(c) the Coordinating Metro District has covenanted to impose, collect, and remit 100% of a mill levy of 5 mills on all taxable property through the Coordinating Metro District’s imposition of the Coordinating Metro District Regional Mill Levy (unless the Authority has imposed its mill levy) (the “Coordinating Metro District Regional Mill Levy”).

The City Use Tax, the Transportation Impact Fee, the County General Fund Property Tax, the County Road and Bridge Fund Tax, and the Coordinating Metro District Regional Mill Levy are collectively referred to as the “Establishing Agreement Revenue.” Additional descriptions of the Establishing Agreement Revenues are available under the caption “THE SERIES 2019 BONDS–Security for the Series 2019 Bonds.”


Authorized Denominations. The Series 2019 Bonds are issued initially solely as fully registered bonds in denominations of $100,000 and any integral multiple of $5,000 in excess thereof (the “Authorized Denominations”); provided that (a) no individual Series 2019 Bond may be in an amount which exceeds the principal amount coming due on any maturity date, (b) in the event a Series 2019 Bond is partially redeemed and the unredeemed portion is less than $100,000, such unredeemed portion of such Series 2019 Bond may be issued in the largest possible denomination of less than $100,000, in integral multiples of not less than $5,000 each or any integral multiple thereof, and (c) the Authorized Denominations shall be reduced to $5,000 or any integral multiple thereof on the date that an Authority Representative provides to the Trustee a copy of any Rating Letter. See also “–Book Entry-Only Registration” and “APPENDIX E–BOOK-ENTRY-ONLY SYSTEM.”
Interest Rates; Payment Provisions. The Series 2019 Bonds mature and bear interest as set forth on the cover page hereof (calculated on the basis of a 360-day year consisting of twelve 30-day months). Interest on the Series 2019 Bonds is payable semiannually on June 1 and December 1 each year, commencing December 1, 2019. To the extent principal of any Series 2019 Bond is not paid when due, such principal shall remain Outstanding and shall continue to bear interest at the rate then borne by the Series 2019 Bond. To the extent interest on any Series 2019 Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Series 2019 Bond; provided however, that notwithstanding anything herein to the contrary, the Authority shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Series 2019 Bonds, including all payments of principal, premium if any, and interest, and all Series 2019 Bonds will be deemed defeased and no longer Outstanding upon the payment by the Authority of such amount. Further information regarding the payment of principal and interest on the Series 2019 Bonds is described in “THE SERIES 2019 BONDS – Payment of Principal and Interest; Record Date” and “APPENDIX E— BOOK-ENTRY-ONLY SYSTEM.”

Prior Redemption. The Series 2019 Bonds are subject to redemption prior to maturity at the option of the Authority and are also subject to mandatory sinking fund redemption, all as more particularly described in “THE SERIES 2019 BONDS – Redemption.”

Book-Entry-Only System. The Series 2019 Bonds will be issued in fully registered form and will be registered initially in the name of “Cede & Co.” as nominee for The Depository Trust Company, New York, New York (“DTC”), a securities depository. Beneficial ownership interests in the Series 2019 Bonds may be acquired in Authorized Denominations through participants in the DTC system (the “Participants”). Such beneficial ownership interest will be recorded in the records of the Participants. Persons for which Participants acquire interests in the Series 2019 Bonds (the “Beneficial Owners”) will not receive certificates evidencing their interests in the Series 2019 Bonds. So long as DTC or its nominee is the registered owner of the Series 2019 Bonds, payments of principal, premium, if any, and interest on the Series 2019 Bonds, as well as notices and other communications made by or on behalf of the Authority pursuant to the Indenture, will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participant to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities. See “APPENDIX E— BOOK-ENTRY-ONLY SYSTEM” for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES 2019 BONDS, REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the Authority, the Trustee or the Underwriter has any responsibility or obligation to any Beneficial Owner with respect to (a) the accuracy of any records maintained by DTC or any DTC Participant, (b) the distribution by DTC or any DTC Participant of any notice that is permitted or required to be given to the Owners of the Series 2019 Bonds under the Indenture, (c) the payment by DTC or any DTC Participant of any amount received under the Indenture.
with respect to the Series 2019 Bonds, (d) any consent given or other action taken by DTC or its nominee as the Owner of the Series 2019 Bonds, or (e) any other related matter.

**Market Study and Financial Forecast**

The Authority retained Metrostudy, Denver, Colorado, to prepare an Aurora Highlands Market Study in the City of Aurora dated as of March 11, 2019 (the “Market Study”). The Market Study contains an assessment of the possible and recommended uses of land within the Development. The Market Study is attached hereto as APPENDIX B and should be read in its entirety by prospective purchasers of the Series 2019 Bonds.

The Authority retained Ehlers, Inc., Denver, Colorado, to prepare a Forecasted Statement of Sources and Uses of Cash, dated as of _________ __, 2019 (the “Financial Forecast”). The Financial Forecast is attached hereto as APPENDIX C and should be read in its entirety by prospective purchasers of the Series 2019 Bonds.

Additional discussion of the Financial Forecast is contained under the caption entitled “RISK FACTORS–Risks Inherent in Market Study and Financial Forecast.”

**Tax Status**

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Series 2019 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2018 Bonds (as previously defined, the “Tax Code”), and interest on the 2018 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. See “TAX MATTERS--Federal Tax Matters.”

In the opinion of Bond Counsel the Series 2019 Bonds and the transfer of and the income therefrom are exempt from all taxation and assessments in the State of Colorado. See “TAX MATTERS--State Tax Matters.”

**Financial Statements**

The financial information of the Authority is to be prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Governmental Accounting Standard Board. The Authority has had limited financial activity to date and an audit of its financials has not been prepared; however, the Authority expects to have its financials audited for each year in which the Series 2019 Bonds or any bonds refunding the Series 2019 Bonds remain outstanding.

**Continuing Disclosure**

The Series 2019 Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12). The Authority and the Developer have, however, agreed to use their commercially reasonable best efforts to obtain and to provide certain information to the Trustee for public dissemination, all as more particularly provided in a
Continuing Disclosure Agreement, a form of which is attached as APPENDIX G to this Limited Offering Memorandum. See also “MISCELLANEOUS–Continuing Disclosure.”

Investment Considerations and Risks

AN INVESTMENT IN THE SERIES 2019 BONDS INVOLVES SIGNIFICANT RISK. Prospective purchasers are urged to read this Limited Offering Memorandum in its entirety, giving particular attention to the matters discussed under “RISK FACTORS.”

Offering and Delivery Information

Each purchaser of the Series 2019 Bonds agrees and consents to all of the limitations in respect of the payment of the principal of and interest on the Series 2019 Bonds contained in the Indenture, in the Resolution, and in the Establishing Agreement.

The Series 2019 Bonds are offered when, as, and if issued by the Authority and accepted by the Underwriter, subject to prior sale, the approving legal opinion of Bond Counsel (the form of which is attached hereto as APPENDIX F), and certain other matters. It is expected that the Series 2019 Bonds will be available for delivery through the facilities of DTC on or about June __, 2019.

Additional Information

ALL OF THE SUMMARIES OF THE STATUTES, RESOLUTIONS, INDENTURES, OPINIONS, CONTRACTS, AND AGREEMENTS DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM ARE SUBJECT TO THE ACTUAL PROVISIONS OF SUCH DOCUMENTS. The summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from:

Aerotropolis Regional Transportation Authority  
c/o CliftonLarsonAllen LLP.  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Attn: Manager  
Telephone: (303) 779-5710

Citigroup Global Markets Inc.  
Municipal Securities Division  
388 Greenwich St., 8th Floor  
New York, NY 10013  
Phone: (212) 723-3946

Miscellaneous

This Limited Offering Memorandum is not to be construed as a contract or agreement between the Authority or the Underwriter and the Owners or Beneficial Owners of any of the Series 2019 Bonds.

The foregoing information is qualified in its entirety by reference to the detailed information contained in this limited offering memorandum. Each prospective investor should read this limited offering memorandum in its entirety.

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RISK FACTORS

THE SERIES 2019 BONDS ARE NOT APPROPRIATE FOR ALL INVESTORS. INVESTMENT IN THE SERIES 2019 BONDS IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS IN THE SERIES 2019 BONDS SHOULD READ THIS ENTIRE LIMITED OFFERING MEMORANDUM AND CAREFULLY CONSIDER ALL POSSIBLE FACTORS WHICH MAY AFFECT THEIR INVESTMENT DECISION. THE FACTORS SET FORTH BELOW, AMONG OTHERS, MAY AFFECT THE SECURITY FOR THE SERIES 2019 BONDS. THE INFORMATION BELOW DOES NOT PURPORT TO BE A COMPREHENSIVE OR EXHAUSTIVE DISCUSSION OF ALL RISKS OR OTHER CONSIDERATIONS THAT MAY BE RELEVANT TO AN INVESTMENT IN THE SERIES 2019 BONDS. IN ADDITION, THE ORDER IN WHICH THE FOLLOWING INFORMATION IS PRESENTED IS NOT INTENDED TO REFLECT THE RELATIVE IMPORTANCE OF ANY SUCH CONSIDERATIONS. ADDITIONAL RISK FACTORS RELATING TO THE PURCHASE AND OWNERSHIP OF THE SERIES 2019 BONDS ARE DESCRIBED THROUGHOUT THIS LIMITED OFFERING MEMORANDUM, WHETHER OR NOT SPECIFICALLY DESIGNATED AS RISK FACTORS. FURTHERMORE, ADDITIONAL RISK FACTORS NOT PRESENTLY KNOWN, OR CURRENTLY BELIEVED TO BE IMMATERIAL, MAY ALSO MATERIALLY AND ADVERSELY AFFECT, AMONG OTHER THINGS, THE SOURCES OF PAYMENT OF AND SECURITY FOR THE SERIES 2019 BONDS. THERE CAN BE NO ASSURANCE THAT OTHER RISKS OR CONSIDERATIONS NOT DISCUSSED HEREIN ARE OR WILL NOT BECOME MATERIAL IN THE FUTURE.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT WITH ITS OWN LEGAL, TAX, AND FINANCIAL ADVISORS TO DETERMINE WHETHER AN INVESTMENT IN THE SERIES 2019 BONDS IS APPROPRIATE IN LIGHT OF ITS INDIVIDUAL LEGAL, TAX AND FINANCIAL SITUATION.

No Credit Rating; Risk of Investment

The Series 2019 Bonds do not have a credit rating from any source, and are not suitable investments for all investors. Each prospective purchaser is responsible for assessing the merits and risks of an investment in the Series 2019 Bonds and must be able to bear the economic risk of such investment in the Series 2019 Bonds.

Limited Offering; Restrictions on Purchase; Investor Suitability

Each initial purchaser of the Series 2019 Bonds must be a “financial institution or institutional investor” within the following meaning, whether acting for itself or others in a fiduciary capacity: (a) a depository institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company registered under the U.S. Investment Company Act of 1940; (e) a business development company as defined in the U.S. Investment Company Act of 1940; (f) any private business development company as defined in the U.S. Investment Company Act of 1940; (g) an employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of five million dollars or its investment decisions are made by a named fiduciary, as defined in the U.S. Employee Retirement Income Security Act of 1974, that
is a broker-dealer registered under the U.S. Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the U.S. Investment Advisers Act of 1940, a depository institution, or an insurance company; (h) an entity, but not an individual, a substantial part of whose business activities consists of investing, purchasing, selling, or trading in securities of more than one issuer and not of its own issue and that has total assets in excess of five million dollars as of the end of its last fiscal year; and (i) a small business investment company licensed by the U.S. Small Business Administration under the U.S. Small Business Investment Act of 1958.

The foregoing standard is the minimum requirement for prospective initial purchasers of the Series 2019 Bonds. The satisfaction of such standard does not necessarily mean that the Series 2019 Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Series 2019 Bonds is appropriate in light of its individual legal, tax and financial situation.

No Assurance of Secondary Market

No assurance can be given concerning the future existence of a secondary market for the Series 2019 Bonds, and prospective purchasers of the Series 2019 Bonds should therefore be prepared, if necessary, to hold the Series 2019 Bonds to maturity or prior redemption. Even if a secondary market exists, as with any marketable securities, there can be no assurance as to the price for which the Series 2019 Bonds may be sold. Such price may be lower than that paid by the initial purchaser of the Series 2019 Bonds, depending on the progress of the Development, existing real estate and financial market conditions. See also “—Restrictions on Transfer” below.

Restrictions on Transfer

By their acceptance of the Series 2019 Bonds, each Owner or Beneficial Owner acknowledges that the Series 2019 Bonds may be sold, transferred, or otherwise disposed of only in Authorized Denominations. See “THE SERIES 2019 BONDS–Authorized Denominations.”

Limited Security for the Series 2019 Bonds; No Mortgage; No Conversion of Series 2019 Bonds to Unlimited Tax Obligations

The Series 2019 Bonds are special revenue obligations of the Authority payable solely from the Pledged Revenue as described herein. The Series 2019 Bonds are not obligations of the Coordinating Metro District, City, the County, or the State. Payment of the principal of and interest on the Series 2019 Bonds is not secured by any deed of trust, mortgage or other lien on or security interest in any property within the Authority or assets of the Authority (other than the Pledged Revenue) or the Developer.

The security for the payment of the Series 2019 Bonds is dependent upon the generation of revenues derived from the Authority’s imposition of the Required Mill Levy under the Indenture, and from the Establishing Agreement Revenue. The Series 2019 Bonds also are secured by the Reserve Fund, which will initially be fully funded with proceeds of the
Series 2019 Bonds in the amount of the Reserve Fund Requirement ($___________ *), by net proceeds of the Series 2019 Bonds deposited in the Project Fund until such funds are expended, and by the Surplus Fund (to the extent any moneys are deposited therein after the issuance of the Series 2019 Bonds).

Pursuant to the Indenture, the Authority has covenanted to impose ad valorem taxes for the payment of the Series 2019 Bonds in an amount equal to the Required Mill Levy. See “THE SERIES 2019 BONDS–Security for the Series 2019 Bonds–Definition of Required Mill Levy.” Such mill levy is not subject to conversion to an unlimited mill levy upon the Authority achieving any particular level of assessed valuation.

Pursuant to the Establishing Agreement, the City, the County, and the Coordinating Metro District have each respectively agreed to remit the following components of the Establishing Agreement Revenue to the Authority, to the extent imposed and collected by each respective entity within the boundaries of the Authority, and in case subject to the Budgetary Covenant and annual appropriation:

(a) the City

(i) 100% of the City Use Tax on Construction Materials (exclusive of the 0.25% use tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility) (as previously defined, the “City Use Tax”); and

(ii) 100% of the City Transportation Impact Fee for Residential Development (as previously defined, the “Transportation Impact Fee”);

(b) the County

(i) 50% of the County General Fund Property Tax (as previously defined, the “County General Fund Property Tax”); and

(ii) 100% of the County Road and Bridge Fund Tax (as previously defined, the “County Road and Bridge Fund Tax”); and

(c) the Coordinating Metro District has covenanted to impose, collect, and remit 100% of a mill levy of 5 mills on all taxable property through the Coordinating Metro District’s imposition of the Coordinating Metro District Regional Mill Levy (unless the Authority has imposed its mill levy) (as previously defined, the “Coordinating Metro District Regional Mill Levy”).

The Authority’s ability to retire the indebtedness created by the issuance of the Series 2019 Bonds is dependent, in part, upon development of an adequate tax base from which sufficient property tax revenue can be collected from the imposition of the Required Mill Levy, the County General Fund Property Tax, the County Road and Bridge Fund Tax, and the

* Preliminary; subject to change.
Coordinating Metro District Regional Mill Levy. See “—Risks Related to Property Tax Revenues” and “—Continued Development Not Assured” below. The Financial Forecast (included in APPENDIX C hereto) sets forth the anticipated payment of debt service on the Series 2019 Bonds, based on assumptions concerning growth in the Authority. See “—Risks Inherent in Market Study and Financial Forecast” below.

In the event that the revenue derived from the Required Mill Levy and the other components of the Pledged Revenue is insufficient to pay the scheduled principal of and/or interest on the Series 2019 Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound as described in the Indenture. During this period of accrual, so long as the Authority is imposing and collecting the revenue derived from the Required Mill Levy, and the Authority is otherwise enforcing the collection of the other components of the Pledged Revenue, the Authority will not be in default on the payment of such principal and interest under the Indenture, and the Owners will have no recourse against the Authority to require such payments (other than to continue to impose the Required Mill Levy and collect the revenue derived from such levy and to require the Authority to continue to collect the other components of the Pledged Revenue, to the extent permitted under the Establishing Agreement, and other applicable law). In addition, the Authority will not be liable to Owners for unpaid principal and interest beyond the amount permitted by law, and all Series 2019 Bonds will be deemed defeased and no longer outstanding upon payment by the Authority of such amount.

The Series 2019 Bonds state that by accepting the Series 2019 Bonds, the owner thereof agrees and consents to all of the limitations in respect of the payment of the principal of and interest on the Series 2019 Bonds contained in the Indenture, in the Bond Resolution, and in the Establishing Agreement.

Payment of the principal of and interest on the Series 2019 Bonds is not secured by any deed of trust, mortgage or other lien on or security interest in any property within the Development or assets of the Authority (other than the lien on the Pledged Revenue) or the Developer.

No Assurance of Funding Level of the Surplus Fund; Release from the Surplus Fund

The Series 2019 Bonds are payable, if necessary, from amounts on deposit in the Surplus Fund. The Surplus Fund is not required to be funded with proceeds of the Series 2019 Bonds, but rather is to be funded solely from the deposit of excess Pledged Revenue, if any, as provided in the Indenture, and except to the extent that Pledged Revenue is available under the Indenture, the Authority has no obligation to fund the Surplus Fund in any amount. There can be no assurance as to the amount that will be on deposit in the Surplus Fund at any particular time.

Further, on the Surplus Release Date (the date on which the Debt to Assessed Ratio of the Authority is 50% or less), all amounts on deposit in the Surplus Fund shall be transferred by the Trustee to the Authority for application to any lawful purpose of the Authority. See “THE SERIES 2019 BONDS–Funds and Accounts–The Surplus Fund.”
Authority to Issue or Incur Additional Parity Obligations of the Series 2019 Bonds

The Authority may issue or incur additional obligations secured by the Pledged Revenue on parity with the lien thereon of the Series 2019 Bonds ("Parity Bonds") without the consent of the Owners of the Series 2019 Bonds, subject to the satisfaction of certain conditions described in “THE SERIES 2019 BONDS–Additional Obligations.” The Authority’s issuance of Parity Bonds is also subject to the limitations of the Establishing Agreement and its electoral authorization. The issuance of Parity Bonds would potentially dilute the security available for the Series 2019 Bonds.

Continued Development Not Assured

General. The repayment of the Series 2019 Bonds is dependent upon an increase in the assessed valuation of property in the Development to provide a tax base from which ad valorem property tax revenues, including revenues derived from the imposition of the Required Mill Levy, the County General Fund Property Tax, the County Road and Bridge Fund Tax, and the Coordinating Metro District Regional Mill Levy are to be collected. Such increases are dependent upon development within the Authority, which in turn is (a) dependent upon the completion of public infrastructure necessary to support such planned development, and (b) also subject to market demand, market conditions and a variety of other factors beyond the control of the Authority, the Developer and other owners of such property. Further, the repayment of the Series 2019 Bonds is also dependent upon construction activity occurring within the Development from which the City Use Tax and Transportation Impact Fee are generated.

Early Stage of Development. The property in the Authority is currently in an early stage of development. There can be no assurance that a greater tax base will ever be established. The Developer currently expects the completion of the Development will occur in generally the manner described in “THE DEVELOPMENT AND THE DEVELOPER” and reflected in the Market Study and the Financial Forecast. However, such estimate is merely a projection of the Developer based upon current plans. As of the date of this Limited Offering Memorandum, no house has been constructed or sold to a homeowner. The Developer’s plans for the Development are subject to change based upon a number of factors, including, without limitation, construction of critical infrastructure, market demands, the local and national economies, interest rates, costs of developing lots/units, home prices, construction costs, supply of construction materials and labor, and builder and buyer preferences. In order to achieve the full build-out of the Development as is currently anticipated to provide the assessed valuation required to repay the Series 2019 Bonds, the following events, among others, must occur: (a) infrastructure must be funded and constructed to serve all property within the Development; and (b) the Homebuilders must obtain building permits with respect to each lot, construct homes on such lots, obtain certificates of occupancy for completed homes and sell such homes to homeowners. There is no assurance, however, that all or any portion of the remainder of the Development will be completed as currently planned or anticipated by the Developer or as projected in the Market Study, or at all. Neither the Developer nor any other property owners in the Authority are obligated to further develop the property in the Authority.
Neither the Authority nor the Underwriter can make any representation regarding projected development plans in the Authority or the sufficiency of the Developer’s or any other private party’s financial resources to complete additional development.

Any obligation that may be entered into by potential tenants or purchasers of property being marketed by the Developer will be subject to certain conditions. Based upon the Market Study and projected build out schedule described herein, and certain other assumptions specified therein, the Financial Forecast included in APPENDIX C hereto provides certain forecasts of Pledged Revenue. While the foregoing and more detailed descriptions of the planned development provided elsewhere in this Limited Offering Memorandum reflect the beliefs of the Developer as to the anticipated build out of the Development, based in part on the Developer’s understanding of the intended completion dates of the third parties undertaking a portion of such Development, no assurance can be given that the conditions to consummation of the development plans described herein will be satisfied or that build out will occur as presently planned within the presently anticipated timeframes and resulting in the presently anticipated product values. No third party has assessed the reasonableness of the development assumptions provided by the Developer. All development projections, including, without limitation, square footage and the valuation of property to be constructed in the Development, are dependent upon market activity, governmental regulations, general economic conditions, and other factors over which the Authority, the Developer, and any other owner of property in the Authority have no control. Furthermore, neither the Developer nor any other party is contractually obligated to pursue development as described herein, or at all. See “-Risks Inherent in Market Study and Financial Forecast” below, “THE DEVELOPMENT AND THE DEVELOPER” and APPENDIX C.

Development must comply with the terms and conditions of the FDP, including the present planned and anticipated uses and densities. However, property within the Development will require City approval of Final Plats and CSPs (each defined herein) for its actual uses. The City’s approval of Final Plats, CSPs, and related construction documents is not assured. The substance and timing of submission of Final Plat applications and CSP applications, and related construction documents is entirely subject to the discretion of the Developer and any other owners of property in the Development.

Public Infrastructure.

The Coordinating Metro District has estimated the total cost of the Regional Transportation System necessary to serve the Development is approximately $_______, of which _______ has been spent as of the date of this Limited Offering Memorandum, and has estimated the total cost of Other Public Improvements necessary to serve the Development is approximately $761,000,000, of which _____ has been spent as of the date of this Limited Offering Memorandum. Such estimates are based on present plans for the Development as described herein (which are subject to change), present costs and, in some cases, includes estimated costs for the Regional Transportation System and Other Public Improvements which have not yet been designed and engineered. The actual costs of the Regional Transportation System and Other Public Improvements may vary from such estimate and such variance may be material. No assurance is given that the costs of the Regional Transportation System and Other Public Improvements and private infrastructure necessary to serve the Development will not exceed such estimate. The costs of the Regional Transportation System and Other Public

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Improvements are subject to many factors not within the control of the Authority, the Developer, or other owners of property in the Development, including but not limited to, labor conditions, access to and cost of building supplies, energy costs, availability and costs of fuel, transportation costs and economic conditions generally. As a result, the actual costs of the Regional Transportation System and Other Public Improvements may vary from such estimate and such variance may be material.

The remaining costs of the Regional Transportation System are expected to be funded through future bond issuances by either the Authority, the Coordinating Metro District, or the Other Metro Districts. There can be no assurance that the such entities will continue to fund infrastructures costs or will have adequate finance resources to do so.

The remaining costs of the Other Public Improvements are expected to be funded through future bond issuances by the Coordinating Metro District or the Other Metro Districts, or through Developer advances. There can be no assurance that the Developer will determine to continue to fund infrastructure costs, or that the financial resources of the Developer will be adequate to do so. No independent investigation has been made of the financial resources of the Developer or any other owner of property in the Development.

There can be no assurance that the construction of the Regional Transportation System and Other Public Improvements required for the Development will occur in any particular time or manner presently, or at all. If the public infrastructure necessary to fully support the Development is not completed as anticipated by the Developer and, as a result, build out of the Development is not completed in the time and manner reflected in the Financial Forecast, the assessed valuation forecasted for the Authority will not be realized in the manner forecasted, which could have a material, adverse effect on the Authority’s ability to repay the Series 2019 Bonds.

The foregoing estimates do not include the costs of vertical construction of any portion of the Development.

Certain components of the Regional Transportation System are subject to review and approval by the E-470 Public Highway Authority, the Colorado Department of Transportation, and the U.S. Department of Transportation, as applicable. There can be no assurance that the E-470 Public Highway Authority, the Colorado Department of Transportation, or the U.S. Department of Transportation will approve the construction of any portion of the Regional Transportation System, as applicable.

Other Factors Affecting Rate of Development. Many unpredictable factors could influence the actual rate of development within the Development, including competing developments, prevailing interest rates, availability of development and construction funding, economic conditions generally, availability of property financing, availability of property insurance, construction costs, labor conditions and unemployment rates, access to and cost of building supplies, availability and costs of fuel, transportation costs, and severe weather and acts of God, among other things. See also “–Risks Related to Property Tax Revenue–Foreclosures” below, “THE DEVELOPMENT AND THE DEVELOPER–Competition” and “APPENDIX D–ECONOMIC AND DEMOGRAPHIC INFORMATION.”
Financial Condition of the Developer and the Homebuilders. There has been no independent investigation of and no representation is made in this Limited Offering Memorandum regarding the financial soundness of the Developer or of its managerial capability to develop and market its remaining property within the Development as planned. Moreover, the financial circumstances of the Developer can change from time to time. Continued development within the Development is dependent upon the continued implementation by the Developer and the Homebuilders of the development plans contemplated herein, as described above in “–Continued Development Not Assured–Early Stage of Development.” Furthermore, neither the Developer nor any other owner of property in the Development is under a binding obligation to develop its property within the Development as described herein or at all, nor is there any restriction on the right of the Developer to sell any or all of its remaining property within the Development or to withdraw completely from the Development.

In addition, there has been no independent investigation of and no representation is made in this Limited Offering Memorandum regarding the financial soundness of or any other entities that may undertake or complete development or vertical construction within the Development, including, but not limited to, the Homebuilders, or of their respective capabilities to satisfy any contingencies to and otherwise carry out the acquisition, funding and construction of their planned respective portions of the Development as described herein.

Prospective investors are urged to make such investigation as deemed necessary concerning the financial soundness of the Developer, the Homebuilders, and other owners and potential owners of property within the Development and the ability of such entities to implement the plan of the Development as described herein.

Risk of Limitations or Moratoriums. While the Development is not currently subject to any growth limitations or development moratoriums, there can be no assurance that the State, the County, the City, or by citizen initiative, the voters of the State, the County, or the City will not approve limitations or moratoriums on residential growth within their respective boundaries which limitations or moratoriums could have the effect of delaying, limiting or halting development within the Authority.

It is possible that the Developer’s vested property rights would not protect property within the Development from becoming subject to a generally-applied moratorium on growth. It is unknown at this time how such a moratorium would impact the ability of the Developer or the Homebuilders to obtain necessary approvals from the City, including the issuance of building permits.

Risks Inherent in Market Study and Financial Forecast

The Market Study set forth in APPENDIX B hereto contains certain projections regarding the possible uses of land within the Development, which are based on certain assumptions more particularly set forth therein. The Market Study provides an assessment of market values based on market conditions at the time of the Market Study, which conditions are comprised solely of those specifically identified in the Market Study. The Market Study does not address or evaluate other factors which could impact whether the Development proceeds as contemplated therein, including the availability of funding, the receipt of government approvals,
the completion of Other Public Improvements to serve the Development, and other matters described in “—Continued Development Not Assured” above. The Market Study is dated March 11, 2019 and has not been further updated since the date upon which it was prepared. Conditions may have changed since that date which could impact the conclusions presented in the Market Study.

The Financial Forecast (attached hereto as APPENDIX C) sets forth a projection of payment of debt service on the Series 2019 Bonds based on assumed valuations for the Development. Actual rates of development will be affected by many factors. The Financial Forecast is also based, in part, on certain other important assumptions more particularly described in the Financial Forecast. While the Developer has stated that, based on the information available to it, the Developer believes the assumptions contained within the Financial Forecast relating to the rate of development and the valuation of properties and constructed improvements within the Development to be reasonable, no assurance can be given that the actual rate of development and valuations will be as presented in the Financial Forecast. [TO BE CONFIRMED BY THE DEVELOPER.]

The information presented in Market Study and the Financial Forecast attached hereto as APPENDIX B and APPENDIX C, respectively, are inherently subject to variations between the assumptions and actual results and those variations could be material. See “—Continued Development Not Assured” above, “—Risks Related to Property Tax Revenue” below and “FORWARD-LOOKING STATEMENTS.”

The Market Study and the Financial Forecast attached hereto as APPENDIX B and APPENDIX C, respectively, are integral parts of this Limited Offering Memorandum. Investors are encouraged to read the entire Limited Offering Memorandum, including the Financial Forecast and Market Study, to obtain information essential to the making of an informed investment decision. None of the Underwriter, the Authority, or the Developer are responsible for the information contained or conclusions presented in the Financial Forecast or the Market Study; provided, however, that the Underwriter, the Authority, and the Developer have no reason to believe that such information or conclusions are inherently inaccurate or incomplete.

Risks Related to Property Tax Revenue

 Generally. A portion of the security for the Series 2019 Bonds will be property taxes imposed by the Authority, the County, and the Coordinating Metro District. The level of property tax revenues generated by the Authority’s imposition of the Required Mill Levy, the County’s imposition of the County General Fund Tax and County Road and Bridge Fund Tax, and the Coordinating Metro District’s imposition of the Coordinating Metro District Regional Mill Levy depends upon the assessed valuation of the property within the Development and the ability of the Authority, the County, and the Coordinating Metro District to collect property taxes. The availability of such revenues is dependent upon the level of development that occurs in the Development (see “—Continued Development Not Assured” above), as well as a variety of factors that are beyond the control of the Authority, the Developer, or any other owner of property in the Development, including, but not limited to, economic conditions in the City and the State, and changes in State law and federal law.
Statutory Expiration of Regional Transportation Authority Mill Levies. Pursuant to Section 43-4-605(j.5)(I), C.R.S., the Authority is not permitted to impose ad valorem taxes, including the Required Mill Levy, after December 31, 2028, unless such limitation is amended or repealed by the General Assembly. Such limitation applies to all regional transportation authorities in Colorado. Regional transportation authorities were first granted the power to impose a mill levy of up to five mills in 2009, with such power initially set to be repealed January 1, 2019. In 2017, the General Assembly extended such power, amending the repeal date to January 1, 2029. Other than the Roaring Fork Transportation Authority (which imposed a mill levy in tax year 2018 for collection in 2019), the Authority is unaware of whether any other regional transportation authority in Colorado is currently imposing a mill levy. In the event that the Authority is no longer legally permitted to impose and collect the Required Mill Levy, an equivalent mill levy will be imposed and collected by the Coordinating Metro District and the Other Metro Districts pursuant to the Authority-AACMD IGA. The boundaries of the Coordinating Metro District and the Other Metro Districts currently include a small percentage of the land included within the boundaries of the Authority and there can be no assurance that their boundaries will be expanded to match the boundaries of the Authority, if at all. See also “—Risks Related to Establishing Agreement Revenue; Annual Appropriation; Limited Geographic Area of Metro Districts.”

Assessed Valuation Procedures and Factors; Market Value of Land. The assessed value of the property in the Authority is determined according to a procedure described under “AUTHORITY REVENUES—Ad Valorem Property Taxes.” Assessed valuations may be affected by a number of factors beyond the control of the Authority. For example, State law allows property owners to challenge the valuations of their property each year, and no assurance can be given that owners of property in the Development will not do so. In certain circumstances, property may be eligible for a reduction in or exemption from property taxes based on its ownership and use. Should the actions of property owners result in lower assessed valuations of property in the Development, the security for the Series 2019 Bonds would be diminished, increasing the risk of nonpayment. Regardless of the actions of property owners, the values of property may be reduced if market prices decline due to economic factors. See also “—Foreclosures” below.

In addition, the projected assessed value of property in the Development set forth in the Financial Forecast is based on certain assumptions as to the manner in which various properties will be assessed by the County Assessor. While these assumptions are based on information provided by the County Assessor, no assurance is given that any particular methodology presently used by the County Assessor to determine the actual value of property will continue to be used in the future. Any change in the methodology by which the actual value of property is determined could adversely affect the assessed value of property in the Development and the property taxes that may be generated thereby. See also “—Risks Inherent in Market Study and Financial Forecast” and APPENDIX B and APPENDIX C, respectively, hereto.

Regardless of the level at which property is assessed for tax purposes, the Authority’s ability to enforce and collect its respective property taxes is dependent upon the property subject to such taxes having sufficient fair market value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the Development.
**Taxpayer Concentration.** The property within the Development is presently owned by a limited number of parties. There can be no guarantee that there will ever be more than a limited number of entities or persons. Therefore, the Authority may be dependent upon a limited number of taxpayers for timely payment of property taxes. Property taxes on land are not personal obligations of any property owner. No party has guaranteed the payment of the principal of or interest on the Series 2019 Bonds, and no financial information regarding the Developer or any other entity which may own or develop property within the Development is provided in this Limited Offering Memorandum. See also “–Continued Development Not Assured–Financial Condition of the Developer and the Homebuilders” above.

**Foreclosures.** The Authority’s ability to collect property tax revenue for timely payment of the Series 2019 Bonds depends, among other things, upon development within the Development and the maintenance of an adequate tax base from which the Authority can collect sufficient property tax revenue from the imposition of the Required Mill Levy by the Authority. If property within the Authority comes into the possession of a lending institution as a result of a foreclosure, such property is likely to be resold in the market at a depressed price, resulting in a decrease in assessed valuation of the foreclosed property. In addition, a foreclosure may have an immediate and/or long-term effect of depressing property prices in the surrounding area. The number of foreclosed properties reentering the market at lower prices may result in a reduction of demand for new construction, including property within the Authority. Increased foreclosure rates could also cause lenders to tighten their lending practices and decrease their approvals of real estate loans, making it more difficult for potential buyers to finance land acquisitions and vertical construction. Such changes in lending practices could have an impact on the rate and price of land sales within the Development. See also “APPENDIX D–Economic and Demographic Information.”

**Enforcement of Tax Collections by County.** The duty to pay property taxes does not constitute a personal obligation of the property owners within the Development. Rather, the obligation to pay property taxes is tied to the specific properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties for which taxes are unpaid. To enforce property tax liens, the County Treasurer is obligated to cause the sale of tax liens upon the property that is subject to the delinquent taxes, as provided by law, and the revenue derived from such sales, if any, is applied to the delinquent taxes. The County Treasurer has the power to foreclose on and cause the sale of the property that is subject to the delinquent tax, after the period allowed for the property owner to redeem such taxes, as provided by law. Such redemption period is currently three years, during which a property owner may pay all taxes due and prevent such foreclosure. Foreclosure can be a time-consuming and expensive process and does not necessarily result in recovery of all amounts due and unpaid.

In addition, the ability of the County Treasurer to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor’s rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment.
Risks Related to City Use Tax on Construction Materials and Transportation Impact Fee

The City Use Tax is dependent on the level of construction activity occurring within the boundaries of the Authority. Similarly, the Transportation Impact Fee is dependent on the level of construction activity occurring within the boundaries of the Authority, but only as to residential construction.

**Business Factors.** The amount of City Use Tax and Transportation Impact Fees depends directly upon the amount of future construction activities within the Authority, in addition to a number of business, economic and administrative factors which are not within the control of the Authority, some of which are described below. Currently, there are no residential or commercial structures being constructed within the boundaries of the Authority. There is no guarantee that any construction will ever occur within the boundaries of the Authority. The mix of homes and businesses to be constructed, if at all, may be determined by the Developer and other property owners in the Authority through their leasing and sales activities.

**Economic Factors.** Construction generating revenues from the City Use Tax and Transportation Impact Fee are a function of consumer demand. Other factors that may impact consumer demand include national, regional and local economic conditions, levels of personal and disposable income, consumer confidence, consumer trends, unemployment rates and population growth, among others. Many of these factors are cyclical in nature, and thus the levels of construction can be expected to fluctuate in direct relation to economic cycles. *Neither the Authority nor the Developer are able to predict future economic conditions or the degree to which they will affect future construction or revenues from the City Use Tax or the Transportation Impact Fee.*

**Other Risks.** The availability of revenue from the City Use Tax and Transportation Impact Fee is further subject to the risks generally associated with the continued development. See also “–Continued Development Not Assured.” *Additionally, the City’s pledge of the City Use Tax and Transportation Impact Fee is subject annual appropriation by the City.* There can be no assurance that the City will appropriate the City Use Tax and Transportation Impact Fee to the Authority in any given year, if at all. See “–Risks Related to Establishing Agreement Revenue; Annual Appropriation; Limited Geographic Area of Metro Districts.”

Risks Related to Establishing Agreement Revenue; Annual Appropriation; Limited Geographic Area of Metro Districts

The Establishing Agreement Revenue is limited to those revenues derived from each source within the boundaries of the Authority, and are subject to annual appropriation by the City, the County, and the Coordinating Metro District, as applicable.

*There can be no assurance that the Coordinating Metro District, the City, and the County will each appropriate their respective portions of the Establishing Agreement Revenue to the Authority in any particular year, if at all.*

*The Coordinating Metro District and the Other Metro Districts currently contain only a nominal area of land. There can be no assurance that the Coordinating Metro District and the Other Metro Districts will ever contain more than a nominal amount of land.*
The Coordinating Metro District Regional Mill Levy may only be imposed beginning in the first year in which such Coordinating Metro District or Other Metro District first imposes a debt service mill levy. There can be no assurance that each of the Coordinating Metro District and the Other Metro Districts will ever impose a debt service mill levy and thus will ever impose the Coordinating Metro District Regional Mill Levy.

Risks Related to Oil and Gas Operations within the Development

There are currently proposals by Burlington Resources Oil & Gas Company LP and ConocoPhillips Company (collectively, “COP”) to drill for oil and gas within the portion of the Development known as ATEC (pursuant to the FDP, the ATEC area may only be developed for energy, commercial, and industrial purposes). There are also current proposals by other companies to drill for oil and gas near the Development. The leases or other similar documents governing the proposed wells within the Development permit certain surface activity in ATEC in connection with the proposed wells, including, but not limited to drill sites, gathering pipelines, production sites and facilities, and access roads. The Surface Use Agreement does not permit oil and gas activities to occur in the Aurora Highlands portion of the Development.

Although the Developer has stated that such oil and gas operations have been incorporated into the plan for the Development such that all setback and other requirements for the construction of homes are expected to be met, there is no guarantee that such area will not pose potential risks to residents or property values within the Development. Risks related to oil and gas development include, but are not limited to, injury or damage to persons and/or property arising out of or resulting from the drilling, operation, and maintenance of an oil and/or gas well, noise associated with oil and gas well operations, explosion and fire, leakage of oil and/or gas, and disturbance from vehicles servicing the oil and gas wells. The existence of oil and gas activity in the Development and the surrounding area may adversely impact the marketability and assessed valuation of the property comprising the Development.

Pursuant to the Surface Use Agreement (defined and described under the caption “THE DEVELOPMENT AND THE DEVELOPER–Environmental Matters–Oil and Gas Operations”), until at least October 29, 2029 (such date may be extended for certain specified events identified in the Surface Use Agreement), the Developer may not consent to, and shall use its best efforts to oppose all attempts to include the OGOAs (defined below) within the boundaries of any metro district, including, but not limited to the Coordinating Metro District and the Other Metro Districts. Accordingly, while the Authority may impose the Required Mill Levy on property in ATEC, none of the Coordinating Metro District nor the Other Metro Districts will be able to impose a mill levy over such property until at least October 29, 2029, including the differential between the Authority’s mill levy and a five (5) mill levy subject to a Gallagher Adjustment.

Lack of Operating History; Reliance on the City, the County, and the Coordinating Metro District to Fund Operation and Maintenance Expenses

The Authority has had limited operations since being organized in 2018. The Establishing Agreement prevents the Authority from utilizing more than one percent (1%) of its gross revenues on 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/or the Coordinating Metro District to fund its operation and maintenance expenses. There is no assurance that the City, the County, or the Coordinating Metro District will be willing and able to fund such expenses.

**Directors’ Private Interests**

Pursuant to State law, the respective directors of the Authority are required to disclose to both the Board and to the Colorado Secretary of State any potential conflicts of interest which are proposed or pending before the Board. None of the directors of the Authority are related to the Developer and each have reported that they are unaware of any potential conflict of interest that has not previously been reported. [TO BE CONFIRMED RE MATT HOPPER.]

**Legal Constraints on District Operations**

Various State laws and constitutional provisions govern the assessment and collection of ad valorem property taxes; impose limitations on revenues and spending of local governments in Colorado, including the Authority; and limit rates, fees and charges imposed by such entities. State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Series 2019 Bonds. There can be no assurance that there will not be changes in interpretation of, or additions to, the applicable laws and provisions which would have a material adverse effect, directly or indirectly, on the affairs of the Authority, and, as a result, the ability of the Authority to generate the revenues required to pay, and apply such revenues to the payment of, the Series 2019 Bonds.

**Limitations on Remedies Available to Owners of the Series 2019 Bonds**

*No Acceleration; No Payment Default.* The Indenture provides that acceleration of the Series 2019 Bonds is not an available remedy for an Event of Default under the Indenture. In addition, the Authority’s failure to pay principal and interest on the Series 2019 Bonds when due does not constitute an Event of Default under the Indenture so long as the Authority is otherwise in compliance with the covenants and other provisions relating to the Pledged Revenue. See “THE SERIES 2019 BONDS–Events of Default and Remedies” for a more detailed description of the events and occurrences that constitute an Event of Default under the Indenture.

*Bankruptcy.* The remedies available to the Owners of the Series 2019 Bonds upon the occurrence of an Event of Default are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional law, statutory law, and judicial decisions, including specifically the federal Bankruptcy Code. The legal opinions to be delivered concurrently with delivery of the Series 2019 Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, and insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which may limit the specific enforcement under State law of certain remedies, including, but not limited to, specific performance; to the exercise by the United States of America of the powers delegated to it by the federal constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies, in the interest of serving an important public purpose.
Future Changes in Law

Various State laws, constitutional provisions and federal laws and regulations (including, but not limited to the Regional Transportation Authority Law) apply to the obligations created by the issuance of the Series 2019 Bonds, the Pledged Revenue, and various agreements described herein. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, regulations and provisions which would have a material effect, directly or indirectly, on the affairs of the Authority, the Developer, or the Pledged Revenue.

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the “Service”) regularly audits tax-exempt bonds issued by governmental units, such as the Authority, for the purpose of determining whether the Service agrees (a) with the determination of bond counsel that interest on the Series 2019 Bonds is tax-exempt for federal income tax purposes or (b) that the Authority is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Series 2019 Bonds. The commencement of an audit of the Series 2019 Bonds could adversely affect the market value and liquidity of the Series 2019 Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the tax-exempt status of interest on the Series 2019 Bonds could be expected to adversely impact the secondary market, if any, for the Series 2019 Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Series 2019 Bonds can be sold. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2019 Bonds in the event of a change in the tax-exempt status of the Series 2019 Bonds. Owners of the Series 2019 Bonds should note that, if the Service audits the Series 2019 Bonds, under current audit procedures the Service will treat the Authority as the taxpayer during the initial stage of the audit, and the owners of the Series 2019 Bonds will have limited rights to participate in such procedures. There can be no assurance that the Authority will have revenues available to contest an adverse determination by the Service. No transaction participant, including none of the Authority, the Underwriter or Bond Counsel is obligated to pay or reimburse the owner of any Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Series 2019 Bonds.

There can be no assurance that an audit by the Service of the Series 2019 Bonds will not be commenced. However, the Authority has no reason to believe that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable Service position, regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of the Series 2019 Bonds. See also “TAX MATTERS” herein.

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USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS

Application of Series 2019 Bond Proceeds

General. Proceeds from the sale of the Series 2019 Bonds will be used to: (a) finance a portion of the Project, (b) fund the Reserve Fund, (c) pay a portion of the interest to accrue on the Series 2019 Bonds through ________, and (d) pay the costs of issuing the Series 2019 Bonds.

Estimated Uses of Proceeds. The estimated uses of the proceeds of the Series 2019 Bonds are as follows:

<table>
<thead>
<tr>
<th>Estimated Uses of Proceeds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit to the Project Fund</td>
<td>$</td>
</tr>
<tr>
<td>Deposit to the Bond Fund (representing capitalized interest)</td>
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</tr>
<tr>
<td>Deposit to the Reserve Fund</td>
<td></td>
</tr>
<tr>
<td>Underwriting Discount</td>
<td></td>
</tr>
<tr>
<td>Deposit to the Costs of Issuance Fund</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>$</td>
</tr>
</tbody>
</table>

Source: The Underwriter

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Debt Service Requirements

The following table sets forth the debt service requirements for the Series 2019 Bonds.

**TABLE II**

**Series 2019 Bonds Debt Service Requirements**

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal*</th>
<th>Interest</th>
<th>Estimated Annual Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
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<td>2049</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$</strong></td>
<td><strong>$</strong></td>
<td><strong>$</strong></td>
</tr>
</tbody>
</table>

(1) Assumes no redemptions, other than mandatory sinking fund redemptions, prior to maturity. Figures have been rounded and may differ from actual debt service payments. Source: The Underwriter

* Preliminary; subject to change.
THE SERIES 2019 BONDS

Description

General. The Series 2019 Bonds will be issued in the aggregate principal amount, will be dated and will mature as indicated on the cover page of this Limited Offering Memorandum. For a complete description of the details of the Series 2019 Bonds, reference is made to the Indenture, copies of which are available from the Authority or the Underwriter prior to delivery of the Series 2019 Bonds. See “INTRODUCTION–Additional Information.”

The Series 2019 Bonds are authorized, issued, and secured by and in accordance with the Bond Resolution and the Indenture. No covenant, agreement, or other provision other than the Bond Resolution or the Indenture secures or is otherwise made by the Authority or the Trustee for the benefit of Owners of the Series 2019 Bonds.


Authorization. The Series 2019 Bonds are issued under authority of the constitution and laws of the State, particularly the Act and the Supplemental Act, and pursuant to the Bond Resolution and the Indenture. Authorization for the issuance of the Series 2019 Bonds has also been obtained from the Authority’s electorate as discussed in “DEBT STRUCTURE–Debt Restrictions of the Authority–Required Elections and Voter-Approved Borrowing Authority.”

Authorized Denominations

The Series 2019 Bonds are issued solely as fully registered certificates in the denomination of $100,000, and any integral multiple of $5,000 in excess thereof; provided that (a) no individual Series 2019 Bond may be in an amount which exceeds the principal amount coming due on any maturity date, (b) in the event a Series 2019 Bond is partially redeemed and the unredeemed portion is less than $100,000, such unredeemed portion of such Series 2019 Bond may be issued in the largest possible denomination of less than $100,000, in integral multiples of not less than $5,000 each or any integral multiple thereof, and (c) the Authorized Denominations shall be reduced to $5,000 or any integral multiple thereof on the date that an Authority Representative provides to the Trustee a copy of any Rating Letter.
Payment of Principal and Interest; Record Date

The Series 2019 Bonds will bear interest at the rates set forth on the cover page hereof (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Series 2019 Bonds is payable semi-annually on June 1 and December 1, each year, commencing December 1, 2019.

The principal of and premium, if any, on the Series 2019 Bonds are payable in lawful money of the United States of America to the Owner of each Series 2019 Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Series 2019 Bond is payable to the person in whose name such Series 2019 Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the Authority by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Series 2019 Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Series 2019 Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

Interest payments shall be paid by check or draft of the Trustee mailed on or before the interest payment date to the Owners. The Trustee may make payments of interest on any Series 2019 Bond by such alternative means as may be mutually agreed to between the Owner of such Series 2019 Bond and the Trustee; provided that the Authority shall not be required to make funds available to the Trustee prior to the dates on which such interest would otherwise be payable under the Indenture, nor to incur any expenses in connection with such alternative means of payment.

To the extent principal of any Series 2019 Bond is not paid when due, such principal shall remain Outstanding and shall continue to bear interest at the rate then borne by the Series 2019 Bond. To the extent interest on any Series 2019 Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Series 2019 Bond; provided however, that notwithstanding anything herein to the contrary, the Authority shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Series 2019 Bonds, including all payments of principal, premium if any, and interest, and all Series 2019 Bonds will be deemed defeased and no longer Outstanding upon the payment by the Authority of such amount.

Payments for the principal of and interest on the Series 2019 Bonds will be made as described in “APPENDIX E—BOOK-ENTRY-ONLY SYSTEM.”
Redemption

Optional Redemption. The Series 2019 Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, on December 1, 20__, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<table>
<thead>
<tr>
<th>Date of Redemption</th>
<th>Redemption Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 1, 20__, to November 30, 20__</td>
<td></td>
</tr>
<tr>
<td>December 1, 20__, to November 30, 20__</td>
<td></td>
</tr>
<tr>
<td>December 1, 20__, and thereafter</td>
<td></td>
</tr>
</tbody>
</table>

Mandatory Sinking Fund Redemption. The Series 2019 Bonds maturing December 1, 20__ also are subject to mandatory sinking fund redemption prior to the maturity date of such Series 2019 Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

<table>
<thead>
<tr>
<th>Year of Redemption</th>
<th>Redemption Amount $</th>
</tr>
</thead>
</table>

†Final maturity, not a sinking fund redemption

With respect to each maturity of the Series 2019 Bonds subject to mandatory sinking fund redemption, on or before forty-five (45) days prior to each sinking fund installment date for such maturity as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Series 2019 Bonds of that maturity, a principal amount of such Series 2019 Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date and maturity may be reduced by the principal amount of any Series 2019 Bonds of that maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the Authority.

Redemption Procedure and Notice. If less than all of the Series 2019 Bonds within a maturity are to be redeemed on any prior redemption date, the Series 2019 Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Series 2019 Bonds shall be redeemed only in integral multiples of $5,000. In the event a Series 2019 Bond is of a denomination larger than $5,000, a portion of such Series 2019 Bond may be redeemed, but only in the principal amount of $5,000 or any integral multiple thereof. Such Series 2019 Bond shall be treated for the purpose of redemption as that number of Series 2019 Bonds which results from dividing the principal amount of such Series 2019 Bond by $5,000. In the event a portion of any Series 2019 Bond is redeemed, the Trustee shall,
without charge to the Owner of such Series 2019 Bond, authenticate and deliver a replacement Series 2019 Bond or Series 2019 Bonds for the unredeemed portion thereof.

In the event any of the Series 2019 Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Series 2019 Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Series 2019 Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the Authority by the Trustee; provided that so long as the Series 2019 Bonds are held by DTC or any other Depository, such notice may be given by electronic means in lieu of mailed notice. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Series 2019 Bonds as to which no such failure or defect exists. The redemption of the Series 2019 Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the Authority. All Series 2019 Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

**Book-Entry-Only System.** The Trustee is required to send notice of redemption of the Series 2019 Bonds only to Cede & Co. (or subsequent nominee of DTC) as the Owner thereof. Receipt of such notice initiates DTC’s standard call. In the event of a partial call, the Beneficial Ownership Interests to be redeemed will be determined in accordance with the rules and procedures of the DTC book-entry system as discussed in “APPENDIX E–BOOK-ENTRY-ONLY SYSTEM.” DTC Participants are responsible for notifying the Beneficial Owners of the redemption of their Beneficial Ownership Interests and for remitting the redemption price thereof to such Beneficial Owners. Any failure by DTC or DTC Participants to notify a Beneficial Owner of any such notice of redemption and its content or effect will not affect the validity of the redemption of the Series 2019 Bonds properly called for redemption or any other action premised on that notice.

**Security for the Series 2019 Bonds**

The Series 2019 Bonds are special revenue obligations of the Authority secured and payable solely from the “Trust Estate” which includes (a) the Pledged Revenue, the Bond Fund, the Project Fund, the Reserve Fund, the Surplus Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of the Indenture, and a security interest therein, (b) all right, title, and interest of the Authority in and to the Establishing Agreement, the Authority-AACMD IGA, and the Distribution Agreements, and (c) all right, title, and interest of the Authority in any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the Authority or by anyone on its behalf as and for additional security under the Indenture, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture. The Series 2019 Bonds constitute an irrevocable and first lien upon the Trust Estate, but not necessarily an exclusive such lien.
“Pledged Revenue” is defined in the Indenture as the following moneys, or as applicable, the moneys derived by the Authority from the following sources, net of any costs of collection, (a) the Gross Revenue (consisting generally of the Required Mill Levy and the Establishing Agreement Revenue), net the Operations and Maintenance Deduction, and (b) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, including, without limitation, the capitalized interest deposited into the Bond Fund with the initial proceeds of the Series 2019 Bonds.

The Series 2019 Bonds are not secured directly by any lien on property located within the Authority; rather they are secured by the Authority’s covenant to impose the Required Mill Levy, as well as by the other components of the Pledged Revenue. The Required Mill Levy creates a statutory tax lien which may be enforced to the extent that taxes are delinquent in a given year. See “RISK FACTORS–Limited Security for the Series 2019 Bonds; No Mortgage; No Conversion of Series 2019 Bonds to Unlimited Tax Obligations” and “–Risks Related to Property Tax Revenue.”

The Series 2019 Bonds are also secured by amounts on deposit in the Reserve Fund, which is required to be maintained at all times in the amount of the Required Reserve and will be funded upon the issuance of the Series 2019 Bonds from the proceeds thereof in the amount of $______*. Although created pursuant to the terms of the Indenture, the Reserve Fund is intended to be a common fund that secures the Series 2019 Bonds and any additional Parity Bonds issued pursuant to the Indenture that the Authority elects to secure with amounts on deposit in the Reserve Fund pursuant to the Indenture. See “THE SERIES 2019 BONDS–Funds and Accounts–The Reserve Fund” and “USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS.”

The Series 2019 Bonds are also secured by amounts on deposit in the Surplus Fund, if any. The Surplus Fund shall not be funded with proceeds of the Series 2019 Bonds, but shall be funded solely from the deposit of available Pledged Revenue, if any, as provided in the Indenture, up to the Maximum Surplus Amount. Although created pursuant to the terms of the Indenture, the Surplus Fund is intended to be a common fund that secures the Series 2019 Bonds and any additional Parity Bonds issued thereafter. See “THE SERIES 2019 BONDS–Funds and Accounts–The Surplus Fund.”

Additional Bonds will be issued pursuant to separate indentures from the Series 2019 Bonds, but the Indenture provides that (a) any series of additional Parity Bonds will be secured by a lien on the Pledged Revenue on a parity with the lien thereon of the Series 2019 Bonds and (b) any series of Subordinate Bonds will be secured by a lien on the Pledged Revenue subordinate to the lien thereon of the Series 2019 Bonds and any additional series of Parity Bonds. The Indenture further provides that, in order to assure the proper application of moneys constituting Pledged Revenue, on and after the date of issuance of any series of additional Parity Bonds or any Subordinate Bonds, the Authority shall transfer to the Trustee all moneys pledged to the payment of such Parity Bonds or Subordinate Bonds and any such moneys shall constitute part of the Trust Estate. Further, the Indenture requires that the Trustee for the Series 2019 Bonds and any series of additional Parity Bonds or any Subordinate Bonds be the same entity.

* Preliminary; subject to change.
The Indenture provides that each series of additional Parity Bonds will also be secured by the Surplus Fund, to the extent funded, and may be secured by amounts on deposit in the Reserve Fund at the election of the Authority. The Project Fund established for the Series 2019 Bonds secures only the Series 2019 Bonds.

In the event that Additional Bonds are issued in accordance with the provisions of the Indenture, the Indenture provides that such Additional Bonds are to be secured by the same Revenues as are pledged to the payment of the Series 2019 Bonds, on parity with the Series 2019 Bonds. Furthermore, any Additional Bonds shall be secured by the Bond Fund in the same manner as the Series 2019 Bonds. Any Additional Bonds shall also be secured by a surplus fund, as provided in the Indenture and described herein in “The Series 2019 Bonds–Additional Obligations–Parity Bonds.”


**Definition of Required Mill Levy.** The Indenture defines “Required Mill Levy” as:

(a) Subject to the Act and paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Authority each year in an amount equal to five (5) mills.

(b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the Authority to derive tax revenue in any year in excess of the maximum tax increases permitted by the Authority’s electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Authority’s electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

**Covenant to Impose the Required Mill Levy.** Pursuant to the Indenture, the Authority has covenanted to cause to be levied on all of the taxable property of the Authority, provided the Authority has the statutory and electoral authority to do so, and in addition to all other taxes, direct annual taxes in each of the years 20___ to 20___, inclusive, and in each year subsequent to 20___, to the extent necessary to make up any overdue payments on the Series 2019 Bonds, in the amount of the Required Mill Levy. For the avoidance of doubt, and as of the date of issuance of
the Series 2019 Bonds, the Act presently repeals the Authority’s ability to impose the Required Mill Levy, effective January 1, 2029. Nothing in the Indenture shall be construed to require the Authority to impose an ad valorem property tax levy in excess of the Required Mill Levy.

**Revenues Payable Pursuant to the Establishing Agreement, Generally.** Pursuant to the Establishing Agreement, the City, the County, and the Coordinating Metro District have each respectively agreed to remit the following components of the Establishing Agreement Revenue to the Authority, to the extent imposed and collected by each respective entity within the boundaries of the Authority, and in case subject to the Budgetary Covenant and annual appropriation:

(a) the City

   (i) 100% of the City Use Tax on Construction Materials (exclusive of the 0.25% use tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility) (as previously defined, the “City Use Tax”); and

   (ii) 100% of the City Transportation Impact Fee for Residential Development (as previously defined, the “Transportation Impact Fee”);

(b) the County

   (i) 50% of the County General Fund Property Tax (as previously defined, the “County General Fund Property Tax”); and

   (ii) 100% of the County Road and Bridge Fund Tax (as previously defined, the “County Road and Bridge Fund Tax”); and

(c) the Coordinating Metro District has covenanted to impose, collect, and remit 100% of a mill levy of 5 mills on all taxable property through the Coordinating Metro District’s imposition of the Coordinating Metro District Regional Mill Levy (unless the Authority has imposed its mill levy) (as previously defined, the “Coordinating Metro District Regional Mill Levy”).

**City Use Tax on Construction Materials.** Collection of the City Use Tax is administered by the City’s Director of Finance pursuant to the provisions of the Aurora Code of Ordinances. The City Use Tax is collected via a declaration or return filed by the user of the tangible personal property. While the City Use Tax is collected from multiple sources, only that portion collected pursuant to Section 130-61 of the Aurora Code of Ordinances on purchases of construction materials to be used within the boundaries of the Authority are payable to the Authority by the City (subject to annual appropriation).

The City Use Tax is imposed on any contractor who shall build, construct, reconstruct, alter, expand, modify, or improve any building, dwelling, structure, or other improvement to real property covered by a building permit, within the boundaries of the Authority, and who shall
purchase or otherwise acquire the construction materials and/or fixtures used therefor or any tangible personal property used therein from any source within or without the City.

Prior to the issuance of any building or public improvement permit the contractor, owner, or lessee is required to deposit with the City, an amount of tax computed on the basis of three and three-fourths percent (3.75%) of (a) 50 percent of the total estimated cost of the building, construction, reconstruction, alteration, expansion, modification, or improvement of the building, dwelling, or structure for which the building permit is issued or the improvement for which the public improvement permit is issued, or such other percentage as may be determined by the director of public works or such director’s designee; or (b) 100 percent of the total estimated cost of construction materials and/or fixtures used in the building, construction, reconstruction, alteration, expansion, modification, or improvement of the building, dwelling, or structure for which the building permit is issued or the improvement for which the public improvement permit is issued. With respect to any deposit collected upon the issuance of a building permit, in no event shall the amount of City Use Tax to be deposited with the City be less than three and three-fourths percent (3.75%) of 50 percent of the permit fee determination assessment made by the chief building official pursuant to the Aurora Code of Ordinances.

Within 90 days following the issuance of a final certificate of occupancy or the date of the final inspection by the City of the building, dwelling, or structure for which a building permit is issued, or the improvement for which a public improvement permit is issued, each contractor, owner, or lessee who has paid a City Use Tax deposit shall submit a project report to the City. Such report shall state the actual purchase price of any construction materials and fixtures used in the building, construction, reconstruction, alteration, expansion, modification, or improvement of such building, dwelling, structure, or improvement. At the time the report is submitted, the contractor, owner, or lessee shall remit any sales and use tax due and owing to the City in excess of the deposit. In any event, the contractor, owner, and lessee will be held jointly and severally responsible for the payment of such excess taxes.

The City Use Tax shall not be charged on any construction materials or fixtures that are used to build, construct, reconstruct, alter, expand, modify, or improve any building, dwelling, structure, or other improvement to real property, if the owner or lessee of such property who contracts for such improvement to be made is (a) the United States government, the State, and their respective departments, institutions and political subdivisions, in their governmental capacities only, (b) the City or any agency or department thereof; or (c) any charitable organization in the conduct of its regular charitable functions and activities.

There can be no assurance that the City will not reduce, increase, or otherwise modify the City Use Tax. Only that portion of the City Use Tax which is imposed upon and collected from property within the Authority is pledged, subject to annual appropriation by the City, to the Authority as Establishing Agreement Revenue.

City Transportation Impact Fee for Residential Development. The City collects a capital impact fee (the “Capital Impact Fee”) as a condition to the issuance of a building permit for any new dwelling in the City. The Capital Impact Fee is authorized pursuant to Section 146-412 of the Aurora Code of Ordinances. Only that portion of the Capital Impact Fee which is designated for transportation (the “Transportation Impact Fee”) is pledged by the City to the
Authority under the Establishing Agreement, subject to annual appropriation. The Capital Impact Fee is assessed on a per unit basis as a condition to issuance of a building permit for any new dwelling in the City; provided, however, that the Capital Impact Fee may be waived for affordable housing or employee housing development.

As of January 1, 2009, the Transportation Impact Fee for single family (detached dwellings) was $589.00 per unit, for single family, attached townhome, two-family home, and duplex dwellings was $500.00 per unit, and for multi-family dwellings was $413.00 per unit. The Transportation Impact Fee is adjusted for inflation on each January 1 based on the Colorado Construction Cost Index published by the Colorado Department of Transportation. The following table shows the historical Transportation Impact Fee imposed by the City.

<table>
<thead>
<tr>
<th>TABLE III</th>
</tr>
</thead>
</table>

### Historical County General Fund Property Tax Mill Levies

<table>
<thead>
<tr>
<th>Levy Year/Collection Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multifamily</td>
<td>$403</td>
<td>$404</td>
<td>$409</td>
<td>$402</td>
<td>$431</td>
</tr>
<tr>
<td>Single Family Attached</td>
<td>485</td>
<td>486</td>
<td>492</td>
<td>484</td>
<td>518</td>
</tr>
<tr>
<td>Total Single Family Detached</td>
<td>572</td>
<td>574</td>
<td>581</td>
<td>571</td>
<td>612</td>
</tr>
</tbody>
</table>

Source: The City

There can be no assurance that the City will not reduce, increase, or otherwise modify the Transportation Impact Fee. Only that portion of the Transportation Impact Fee which is imposed upon and collected from property within the Authority is pledged, subject to annual appropriation by the City, to the Authority as Establishing Agreement Revenue.

**County General Fund Property Tax.** The County General Fund Property Tax is the ad valorem property tax imposed by the County for purposes of its general operations. Pursuant to the Establishing Agreement, the County has pledged, subject to annual appropriation, to pay to the Authority 50% of the revenues raised from the County General Fund Property Tax within the boundaries of the Authority. The following table shows the historical County General Fund Property Tax mill levies.

<table>
<thead>
<tr>
<th>TABLE IV</th>
</tr>
</thead>
</table>

### Historical County General Fund Property Tax Mill Levies

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>General Fund Mill Levy</td>
<td>22.869</td>
<td>22.869</td>
<td>22.869</td>
<td>22.555</td>
<td>22.555</td>
</tr>
<tr>
<td>General Fund Abatement Mill Levy</td>
<td>0.263</td>
<td>0.038</td>
<td>0.276</td>
<td>0.150</td>
<td>0.085</td>
</tr>
<tr>
<td>Total General Fund Mill Levy</td>
<td>23.132</td>
<td>22.907</td>
<td>23.145</td>
<td>22.705</td>
<td>22.640</td>
</tr>
</tbody>
</table>

Source: Adams County Budget & Performance Measurement Department
There can be no assurance that the County will not reduce the number of mills imposed for the County General Fund Property Tax. Only that portion of the County General Fund Property Tax which is imposed upon and collected from property within the Authority is pledged, subject to annual appropriation by the County, to the Authority as Establishing Agreement Revenue.

**County Road and Bridge Fund Tax.** The County Road and Bridge Fund Tax is the ad valorem property tax imposed by the County, pursuant to Sections 43-2-202 and 43-2-203, C.R.S., for purposes of its road and bridge operations. Pursuant to the Establishing Agreement, the County has pledged, subject to annual appropriation, to pay to the Authority 100% of the revenues raised from the County Road and Bridge Fund Tax within the boundaries of the Authority. For tax levy years 2014-2018 (collection years 2015-2019), the County Road and Bridge Fund Tax was imposed at a level of 1.3 mills.

There can be no assurance that the County will not reduce the number of mills imposed for the County Road and Bridge Fund Tax. Only that portion of the County Road and Bridge Fund Tax which is imposed upon and collected from property within the Authority is pledged, subject to annual appropriation by the County, to the Authority as Establishing Agreement Revenue.

**Coordinating Metro District Regional Mill Levy.** The Coordinating Metro District has pledged, subject to annual appropriation by the Coordinating Metro District, in the Establishing Agreement to impose an ad valorem property tax known as the “Coordinating Metro District Regional Mill Levy.” Specifically, the Coordinating Metro District Regional Mill Levy (defined in the Coordinating Metro District’s Service Plan as the “ARI Mill Levy”) is defined as the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which shall be five (5) mills, plus Gallagher Adjustment, minus any ARTA Mill Levy, for collection beginning for each district in the first year of collection a debt service mill levy by such district, and continuing in each year thereafter, as set forth in the Regional Intergovernmental Improvements Agreement.

Pursuant to the Authority-AACMD IGA, the Coordinating Metro District has agreed, subject to annual appropriation to impose, and to require the Other Metro Districts to impose, the Coordinating Metro District Regional Mill Levy in every year that the Series 2019 Bonds are outstanding in which such Other Metro District is authorized to impose and collect the Coordinating Metro District Regional Mill Levy.

The Coordinating Metro District and the Other Metro Districts currently contain only a nominal area of land. There can be no assurance that the Coordinating Metro District and the Other Metro Districts will ever contain more than a nominal amount of land.

The Coordinating Metro District Regional Mill Levy may only be imposed beginning in the first year in which such Coordinating Metro District or Other Metro District first imposes a debt service mill levy. There can be no assurance that each of the Coordinating Metro District and the Other Metro Districts will ever impose a debt service mill levy and thus will ever impose
the Coordinating Metro District Regional Mill Levy. [IS THERE AN ETA TO WHEN THIS MIGHT START? OR TOO SPECULATIVE BECAUSE UNKNOWN ACREAGE TOO?]

Funds and Accounts

Creation of Funds and Accounts. Under the Indenture, there are created and established the following funds and accounts, which shall be established with and maintained by the Trustee in accordance with the provisions of the Indenture: (a) the Project Fund; (b) the Bond Fund; (c) the Reserve Fund; and (d) the Surplus Fund. Separate bond funds will be established in connection with any series of Additional Bonds. The Reserve Fund is established under the Indenture, but is intended to be a common fund that secures the Series 2019 Bonds and any series of additional Parity Bonds that the Authority elects to secure with amounts on deposit in the Reserve Fund. The Surplus Fund is established under the Indenture, but is intended to be a common fund that secures the Series 2019 Bonds and any series of additional Parity Bonds hereafter issued.

Source ofPayment of the Series 2019 Bonds. All of the Series 2019 Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts created by the Indenture, and the Pledged Revenue is thereby pledged to the payment of the Series 2019 Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the fund and accounts created by the Indenture, but not necessarily an exclusive such lien as Additional Bonds may hereafter be issued with a parity or subordinate lien on the Pledged Revenue. Notwithstanding the foregoing, and for the avoidance of doubt, moneys on deposit in the Project Fund are pledged exclusively to the Series 2019 Bonds. Moneys in the Bond Fund are pledged exclusively to the Series 2019 Bonds but deposits to the Bond Fund are subject to the application of Pledged Revenue described below. Moneys in the Reserve Fund are pledged exclusively to the Series 2019 Bonds and any series of additional Parity Bonds that the Authority elects to secure with amounts on deposit in the Reserve Fund pursuant to the Indenture, subject to the requirement that the Reserve Fund be maintained at the Required Reserve. Prior to the Surplus Fund Release Date, moneys on deposit in the Surplus Fund are pledged exclusively to the payment of any Outstanding Parity Bonds.

Application of Pledged Revenue. Pursuant to the Indenture, the Authority shall transfer, or cause to be transferred, all amounts comprising Pledged Revenue from the Income Fund to the Trustee as soon as may be practicable after the receipt thereof. In addition, in order to assure the proper application of moneys constituting Pledged Revenue, on and after the date of issuance of any other Parity Bonds or Subordinate Bonds, the Authority shall also transfer to the Trustee all moneys pledged to the payment of such Parity Bonds or Subordinate Bonds and any such moneys shall constitute part of the Trust Estate.

The Trustee shall apply the Pledged Revenue and such other moneys in the following order of priority. For purposes of the following: (a) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank pari passu with each other, and (b) when credits are required to go to funds or accounts which are not held by the Trustee under the Indenture, the Trustee may rely upon the written instructions of the Authority with respect to the appropriate funds or accounts to which such credits are to be made.
FIRST: to the credit of the Bond Fund, the amounts required by the Indenture and described herein under the caption “—The Bond Fund,” and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any other Parity Bonds, the amounts required by the documents pursuant to which the Parity Bonds are issued;

SECOND: to the credit of the Reserve Fund, the amounts required by the Indenture and described herein under the caption “—The Reserve Fund,” to secure the payment of the principal of, premium if any, and interest on the Series 2019 Bonds and any additional Parity Bonds that the Authority elects to secure with the Reserve Fund;

THIRD: For so long as the Surplus Fund has not been terminated, to the credit of the Surplus Fund the amounts required by the Indenture and described herein under the caption “—The Surplus Fund;”

FOURTH: to the credit of any other fund or account established for the payment of the principal of, premium if any, and interest on Subordinate Bonds, including any sinking fund, reserve fund, or similar fund or account established therefor, the amounts required by the documents pursuant to which the Subordinate Bonds are issued; and

FIFTH: to the credit of any other fund or account as may be designated by the Authority, including the Capital Fund, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above;

The Project Fund. So long as no Event of Default shall have occurred and be continuing under the Indenture, the Trustee will disburse funds from the Project Fund in accordance with requisitions in substantially the form attached to the Indenture, signed by the Authority Representative. The Trustee may rely conclusively upon any such requisition received and shall have no obligation to make an independent investigation in connection therewith.

Upon the receipt by the Trustee of a resolution of the Authority determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. In addition, upon the Trustee’s receipt of written notice of the Authority’s determination that the funds in the Project Fund exceed the amount necessary to pay all Project Costs, such excess amount shall be credited to the Bond Fund in the amounts determined by the Authority. The Project Fund shall terminate at such time as no further moneys remain therein.

Upon the occurrence and continuance of an Event of Default, the Trustee will cease disbursing moneys from the Project Fund, but instead shall apply such moneys in the manner provided by provisions of the Indenture, as described in “—Events of Default and Remedies—Remedies upon Occurrence of Event of Default” below.

The Bond Fund. Subject to the receipt of sufficient Pledged Revenue, there shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms hereof), will be sufficient to pay the principal of, premium if any, and interest on the Series 2019 Bonds which has or will become due in the Bond Year in which the credit is made. The capitalized interest deposited into the
Bond Fund pursuant to the Indenture shall be used, to the extent of available funds, exclusively to pay interest on the Series 2019 Bonds through ________.* The Trustee may create a subaccount within the Bond Fund to hold the capitalized interest.

Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Series 2019 Bonds, in the following order:

(a) First, to the payment of interest due in connection with the Series 2019 Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

(b) Second, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Series 2019 Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) are insufficient for the payment of the principal of, premium if any, and interest due on the Series 2019 Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

(a) First, the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Series 2019 Bond; and

(b) Second, the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Series 2019 Bonds as can be paid with such remaining amounts, such payments to be in increments of $5,000 or any integral multiple thereof, plus any premium. Series 2019 Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Series 2019 Bonds the principal of which is due and owing on the due date.

The Reserve Fund. Subject to the receipt of sufficient Pledged Revenue, the Reserve Fund shall be maintained in the amount of the Required Reserve. Although created pursuant to the terms of the Indenture, the Reserve Fund is intended to be a common fund that secures the Series 2019 Bonds and any additional Parity Bonds issued pursuant to the Indenture that the Authority elects to secure with amounts on deposit in the Reserve Fund pursuant to the Indenture.

Moneys in the Reserve Fund shall be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, premium if any, or interest on the Series 2019 Bonds and any series of additional Parity Bonds that the Authority elects to secure with amounts on deposit in the Reserve Fund, and the Reserve Fund has been pledged to the payment of the Series 2019 Bonds and such series of additional Parity Bonds. In the event the amounts credited to (a) the Bond Fund and (b) any similar bond fund or account established in connection with any series of additional Parity Bonds that the Authority has elected to secure with the Reserve Fund (for purposes of this paragraph only, each a “Parity Bond Fund”), together with amounts on

* Preliminary; subject to change.
deposit in the Surplus Fund, are insufficient to pay the principal of, premium if any, or interest on the Series 2019 Bonds and any series of additional Parity Bonds that the Authority has elected to secure with the Reserve Fund when due, the Trustee shall transfer from the Reserve Fund to the Bond Fund and each Parity Bond Fund an amount which, when combined with moneys in the Bond Fund and each Parity Bond Fund, together with amounts from the Surplus Fund, will be sufficient to make such payments when due. In the event that moneys in the Bond Fund, each Parity Bond Fund, the Surplus Fund, and the Reserve Fund are together insufficient to make such payments when due, the Trustee will nonetheless transfer all moneys in the Reserve Fund to the Bond Fund and each Parity Bond Fund, with the available moneys in the Reserve Fund being applied pro rata to the payment of amounts due on the Series 2019 Bonds on such additional Parity Bonds based upon the respective Outstanding principal amounts of each series of secured Parity Bonds. Moneys in the Surplus Fund shall be used for payment of the Series 2019 Bonds and any additional Parity Bonds that the Authority has elected to secure with the Reserve Fund, as applicable, prior to any use of moneys in the Reserve Fund.

Upon the issuance of any series of additional Parity Bonds, the Authority may elect, but is not required to elect, to secure such series of additional Parity Bonds with amounts on deposit in the Reserve Fund. If the Authority makes such election in connection with the issuance of any series of additional Parity Bonds while the Series 2019 Bonds are Outstanding, the Required Reserve must be sized in an amount equal to the least of (a) 10% of the “proceeds” (as defined in the Tax Code) of each series of Parity Bonds then Outstanding (including the Parity Bonds proposed to be issued), (b) the combined maximum annual Debt Service on the Parity Bonds then Outstanding (including the Parity Bonds proposed to be issued); [or] (c) 125% of the average annual Debt Service on the Parity Bonds then Outstanding (including the Parity Bonds proposed to be issued). The Required Reserve is intended to be a dynamic requirement. The Required Reserve may be recalculated by the Trustee upon request of the Authority not more than twice each Fiscal Year and must be recalculated upon the issuance of any additional Parity Bonds or the refunding of any Parity Bonds.

If at any time the Reserve Fund is less than the Required Reserve, the Trustee shall apply Pledged Revenue to the credit of the Reserve Fund in amounts sufficient to bring the amount credited to the Reserve Fund to the Required Reserve. Such deposits and payments shall be made at the earliest practicable time, but in accordance with and subject to the limitations described under the caption “Application of Pledged Revenue.” Nothing in the Indenture shall be construed as requiring the Authority to impose an ad valorem mill levy for the purpose of funding of the Reserve Fund in excess of the Required Mill Levy. For such purposes, investments credited to the Reserve Fund shall be valued on the basis of their current market value, as reasonably determined by the Authority, which value shall be determined at least annually, and any deficiency resulting from such evaluation shall be replenished as aforesaid. The amount credited to the Reserve Fund shall never exceed the amount of the Required Reserve.

**The Surplus Fund.** Subject to the receipt of sufficient Pledged Revenue, the Surplus Fund shall be maintained as provided in the Indenture until the Surplus Fund Release Date, after which the Surplus Fund shall be terminated and any moneys therein remitted to the Authority for application to any lawful purpose of the Authority. Although created pursuant to the terms of the
Indenture, the Surplus Fund is intended to be a common fund that secures the Series 2019 Bonds and any additional Parity Bonds issued thereafter.

The Surplus Fund shall not be funded from the proceeds of any Parity Bonds (including the Series 2019 Bonds) but, subject to the receipt of sufficient Pledged Revenue, shall be funded in an amount up to the Maximum Surplus Amount from deposits of Pledged Revenue as described under the caption entitled “Application of Pledged Revenue”, and except to the extent Pledged Revenue is available under such Section, the Authority has no obligation to fund the Surplus Fund in any amount. For such Section, investments credited to the Surplus Fund shall be valued on the basis of their current market value, as reasonably determined by the Authority, which value shall be determined at least annually.

In the event the amounts credited to (a) the Bond Fund and (b) any similar bond fund or account established in connection with any series of additional Parity Bonds (each a “Parity Bond Fund”), are insufficient to respectively pay the principal of, premium if any, or interest on the Series 2019 Bonds and any additional Parity Bonds when due, the Trustee shall transfer from the Surplus Fund to the Bond Fund and each respective Parity Bond Fund an amount which, when combined with moneys in the Bond Fund and each respective Parity Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund, each respective Parity Bond Fund, and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on any due date, the Trustee shall nonetheless transfer all moneys in the Surplus Fund to the Bond Fund and each Parity Bond Fund, with the available moneys in the Surplus Fund being applied pro rata to the payment of amounts due on the Series 2019 Bonds and the such additional Parity Bonds based upon the respective Outstanding principal amounts of each series of Parity Bonds. Amounts in the Surplus Fund (y) shall be used for payment of any Parity Bonds (including the Series 2019 Bonds) before any use of moneys in the Reserve Fund (to the extent such Parity Bonds are secured by the Reserve Fund), and (z) shall not be used to redeem Parity Bonds (including the Series 2019 Bonds) being called pursuant to any optional redemption provisions hereof unless such redemption is of an entire series of Outstanding Parity Bonds and the amounts remaining in the Surplus Fund after the redemption of such series of Outstanding Parity Bonds would equal the Maximum Surplus Amount, but shall be used to pay Parity Bonds (including the Series 2019 Bonds) coming due as a result of any mandatory redemption required by the Indenture or any similar indenture or instrument authorizing the issuance of any series of additional Parity Bonds.

For the avoidance of doubt, for so long as it is in existence, the Surplus Fund secures all Outstanding Parity Bonds.

**Investment of Funds.** Except as provided hereafter for investments of the Reserve Fund and the Surplus Fund, the interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee under the Indenture shall be credited to the fund or account from which the moneys invested were derived.

With respect to the Reserve Fund, so long as the amount of the Reserve Fund is equal to the Required Reserve, all interest income from the investment or reinvestment of moneys credited to the Reserve Fund shall be credited pro rata to the Bond Fund and any similar bond fund or account established in connection with any series of additional Parity Bonds that the
Authority has elected to secure with the Reserve Fund, based upon the respective Outstanding principal amounts of each series of secured Parity Bonds; provided that if the amount of the Reserve Fund is less than the Required Reserve, then such interest income shall be credited to the Reserve Fund.

With respect to the Surplus Fund, so long as the amount of the Surplus Fund is equal to the Maximum Surplus Amount, all interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall be credited pro rata to the Bond Fund and any similar bond fund or account established in connection with any series of additional Parity Bonds, based upon the respective Outstanding principal amounts of each series of Parity Bonds; provided that if the amount of the Surplus Fund is less than the Maximum Surplus Amount, then such interest income shall be credited to the Surplus Fund.

Additional Obligations

**No Superior Lien Bonds.** Nothing in the Indenture permits the Authority to issue Additional Bonds, except as described below. Nothing in the Indenture shall affect or restrict the right of the Authority to issue or incur obligations which are not Additional Bonds under the Indenture; provided that notwithstanding the foregoing or anything herein to the contrary, the Authority shall not create, incur, assume, or suffer to exist any liens or encumbrances upon the ad valorem tax revenues of the Authority or the Pledged Revenue or any part thereof superior to the lien thereon of the Series 2019 Bonds. Additional Bonds shall be secured by a lien on the Pledged Revenue with the lien priority provided therefor in the Indenture and described below.

**Parity Bonds.** The Authority anticipates issuing additional bonds in 2019 (as additional Parity Bonds and/or Subordinate Bonds) in an aggregate principal amount not to exceed $15,000,000. Pursuant to the Indenture, the Authority is permitted to issue Parity Bonds in addition to the Bonds in one or more series in an aggregate principal amount not to exceed $15,000,000, less the aggregate principal amount of any Subordinate Bonds issued pursuant to the Indenture, without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such additional Parity Bonds:

(a) No Event of Default has occurred and is continuing, and no amounts of principal or interest on the Series 2019 Bonds or any other Parity Bonds are due but unpaid; provided that if such Event of Default or failure to pay principal or interest will be fully cured upon issuance of the additional Parity Bonds, this condition will be deemed to have been met; and

(b) The Reserve Fund for the Series 2019 Bonds and any Outstanding additional Parity Bonds secured by the Reserve Fund is funded at the Required Reserve and, if the Authority elects to secure any series of additional Parity Bonds with the Reserve Fund, an amount sufficient to increase, if necessary, the amount on deposit in the Reserve Fund to the Required Reserve on the date of issuance of the additional Parity Bonds will be made upon the date of issuance of such series of additional Parity Bonds. For the avoidance of doubt, no additional Parity Bonds are required to be secured by the Reserve Fund and the determination of whether to secure any series of additional Parity Bonds with amounts on deposit in the Reserve Fund shall be made solely at the election
of the Authority upon the issuance of such series of additional Parity Bonds; provided, however, if the Authority elects to secure any series of additional Parity Bonds with amounts on deposit in the Reserve Fund, the Reserve Fund must be funded to the Required Reserve.

The Authority may issue Parity Bonds in addition to the Series 2019 Bonds and any additional Parity Bonds described above without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such additional Parity Bonds:

(a) No Event of Default has occurred and is continuing and no amounts of principal or interest on the Series 2019 Bonds or any other Parity Bonds are due but unpaid; provided that if such Event of Default or failure to pay principal or interest will be fully cured upon issuance of the additional Parity Bonds, this condition will be deemed to have been met.

(b) The Reserve Fund for the Series 2019 Bonds and any Outstanding additional Parity Bonds secured by the Reserve Fund is funded at the Required Reserve and, if the Authority elects to secure any series of additional Parity Bonds with the Reserve Fund, an amount sufficient to increase, if necessary, the amount on deposit in the Reserve Fund to the Required Reserve on the date of issuance of the additional Parity Bonds will be made upon the date of issuance of such series of additional Parity Bonds. For the avoidance of doubt, no additional Parity Bonds are required to be secured by the Reserve Fund and the determination of whether to secure any series of additional Parity Bonds with amounts on deposit in the Reserve Fund shall be made solely at the election of the Authority upon the issuance of such series of additional Parity Bonds; provided, however, if the Authority elects to secure any series of additional Parity Bonds with amounts on deposit in the Reserve Fund, the Reserve Fund must be funded to the Required Reserve.

(c) Delivery by the Authority to the Trustee of the following:

(i) a certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service due on the Series 2019 Bonds and any additional Parity Bonds then Outstanding in such Fiscal Year (for purposes of this clause (i) only, amounts on deposit in the Capital Fund and the Surplus Fund on the date of issuance of any additional Parity Bonds may be treated as Pledged Revenue received by the Authority in the most recently concluded Fiscal Year); and

(ii) a Revenue Study prepared in accordance with clause (z) immediately below and setting forth the Projected Revenue for each Fiscal Year following the issuance of the proposed additional Parity Bonds through the final maturity of the proposed additional
Parity Bonds, together with a certificate of an Authority Representative to the effect that, based on the Revenue Study, the amount of Pledged Revenue that will be available to the Authority during each of such future Fiscal Years will equal or exceed 125% of the annual Debt Service for such Fiscal Year on the Outstanding Series 2019 Bonds, any additional Parity Bonds then Outstanding, and the additional Parity Bonds proposed to be issued.

(d) the Independent consultant preparing any Revenue Study is entitled to assume, when determining the amount of Projected Revenue available in each required future Fiscal Year, that the City, the County, and the Coordinating Metro District will appropriate and transfer their respective portions of the Establishing Agreement Revenue to the Authority in each required Fiscal Year so long as, at the time the Revenue Study is prepared, none of the City, the County, or the Coordinating Metro District has ever previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority, than the Independent consultant preparing the Revenue Study must exclude from its calculation of Projected Revenue any Projected Revenue that would have been derived from the entity that previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority unless such entity has, for the last two full Fiscal Years prior to the preparation of the Revenue Study, appropriated and transferred all of its respective portion of the Establishing Agreement Revenue to the Authority.

A written certificate from an Authorized Representative stating that the conditions for issuance of the Parity Bonds set forth above are met shall conclusively determine the right of the Authority to authorize, issue, sell, and deliver Parity Bonds in accordance with the Indenture.

**Refunding Bonds**. The Authority may issue Permitted Refunding Bonds at such time or times and in such amounts as may be determined by the Authority in its absolute discretion.

A written certificate from an Authorized Representative stating that the conditions for issuance of the Permitted Refunding Bonds set forth above are met shall conclusively determine the right of the Authority to authorize, issue, sell, and deliver Permitted Refunding Bonds in accordance with the Indenture.

**Subordinate Bonds**. The Authority anticipates issuing additional bonds in 2019 (as additional Parity Bonds and/or Subordinate Bonds) in an aggregate principal amount not to exceed $15,000,000. The Indenture permits the Authority to issue Subordinate Bonds in one or more series in an aggregate principal amount not to exceed $15,000,000, less the aggregate principal amount of any Parity Bonds issued pursuant to the Indenture, without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such Subordinate Bonds:

(a) No Event of Default has occurred and is continuing and no amounts of principal or interest on the Series 2019 Bonds or any other Parity Bonds are due but unpaid.
The Reserve Fund for the Series 2019 Bonds and any Outstanding additional Parity Bonds that the Authority has elected to secure with the Reserve Fund is funded at the Required Reserve.

The Authority may issue Subordinate Bonds in addition to the Subordinate Bonds issued pursuant to the authority described above without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such Subordinate Bonds:

(a) No Event of Default has occurred and is continuing, and no amounts of principal or interest on the Series 2019 Bonds or any other Parity Bonds are due but unpaid.

(b) The Reserve Fund for the Series 2019 Bonds and any Outstanding additional Parity Bonds that the Authority has elected to secure with the Reserve Fund is funded at the Required Reserve.

(c) Delivery by the Authority to the Trustee of the following:

a. a certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service due on the Series 2019 Bonds and any additional Parity Bonds then Outstanding in such Fiscal Year (for purposes of this clause (i) only, amounts on deposit in the Capital Fund and the Surplus Fund on the date of issuance of any Subordinate Bonds may be treated as Pledged Revenue received by the Authority in the most recently concluded Fiscal Year); and

b. a Revenue Study prepared in accordance with clause (z) below and setting forth the Projected Revenue for each Fiscal Year following the issuance of the proposed Subordinate Bonds through the final maturity of the proposed Subordinate Bonds, together with a certificate of an Authority Representative to the effect that, based on the Revenue Study, the amount of Pledged Revenue that will be available to the Authority during each of such future Fiscal Years will be sufficient to fully retire the proposed Subordinate Bonds and any additional Subordinate Bonds then Outstanding in no more than 40 years from their date of issuance.

(d) the Independent consultant preparing any Revenue Study is entitled to assume, when determining the amount of Projected Revenue available in each required future Fiscal Year, that the City, the County, and the Coordinating Metro District will appropriate and transfer their respective portions of the Establishing Agreement Revenue to the Authority in each required Fiscal Year so long as, at the time the Revenues Study is prepared, none of the City, the County, or the Coordinating Metro District has ever previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority, than the Independent consultant
preparing the Revenue Study must exclude from its calculation of Projected Revenue any Projected Revenue that would have been derived from the entity that previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority unless such entity has, for the last two full Fiscal Years prior to the preparation of the Revenue Study, appropriated and transferred all of its respective portion of the Establishing Agreement Revenue to the Authority.

A written certificate from an Authorized Representative stating that the conditions for issuance of the Subordinate Bonds set forth above are met shall conclusively determine the right of the Authority to authorize, issue, sell, and deliver Subordinate Bonds in accordance with the Indenture.

**Events of Default and Remedies**

*Events of Default under the Indenture.* The Indenture provides that the occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an “Event of Default” under the Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default under the Indenture except as provided below:

(a) Provided the Authority has the statutory and electoral authority to impose the Required Mill Levy, the Authority fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as and when received as required by the Indenture; or

(b) The Authority defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the Authority in the Indenture or the Bond Resolution, other than as described in subsection (a) immediately above, and fails to remedy the same after notice thereof pursuant to the Indenture; or

(c) The Authority files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Series 2019 Bonds.

*It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Series 2019 Bonds when due shall not, in and of itself, constitute an Event of Default under the Indenture. It is further acknowledged that all of the Establishing Agreement Revenue is subject to annual appropriation by the City, the County, and the Coordinating Metro District, respectively, and any failure of the City, the County, and the Coordinating Metro District to appropriate its respective portion of the Establishing Agreement Revenue and/or transfer the same to the Authority shall not, in and of itself constitute an Event of Default under the Indenture.*

*Remedies upon Occurrence of Event of Default.* Upon the occurrence and continuance of an Event of Default under the Indenture, the Trustee shall have the following rights and remedies which may be pursued:
(a) **Receivership.** Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the Authority; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the Indenture to, the Trustee.

(b) **Suit for Judgment.** The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Series 2019 Bonds, the Bond Resolution, the Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(c) **Mandamus or Other Suit.** The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of the Indenture or any rights, powers, or remedies of the Trustee under the Indenture, or any lien, rights, powers, and remedies of the Owners of the Series 2019 Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

If any Event of Default under Event of Default (a) shall have occurred and if requested by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Series 2019 Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee at its option shall be indemnified as provided in the Indenture.

Notwithstanding anything herein to the contrary, acceleration of the Series 2019 Bonds shall not be an available remedy for an Event of Default

**Control of Proceedings.** The Owners of a majority in aggregate principal amount of the Series 2019 Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in the Indenture.

**Limitations on Actions by Owners of the Series 2019 Bonds.** No Owner of any Series 2019 Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy thereunder, unless a default has occurred of which
the Trustee has been notified as provided in the Indenture, or of which under the Indenture it is
deemed to have notice, and unless such default shall have become an Event of Default and the
Owners of not less than twenty-five percent (25%) in aggregate principal amount of Series 2019
Bonds then Outstanding shall have made written request to the Trustee and shall have offered
reasonable opportunity either to proceed to exercise the powers hereinabove granted or to
institute such action, suit, or proceedings in their own name, nor unless they have also offered to
the Trustee indemnity as provided in the Indenture, nor unless the Trustee shall thereafter fail or
refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding
in its own name; and such notification, request, and offer of indemnity are declared in every case
at the option of the Trustee to be conditions precedent to any action or cause of action for the
enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under
the Indenture; it being understood and intended that no one or more Owners of Series 2019
Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of
the Indenture by his, her, its, or their action, or to enforce any right under the Indenture except in
the manner herein provided and that all proceedings at law or in equity shall be instituted, had,
maintained in the manner herein provided and for the equal benefit of the Owners of all
Series 2019 Bonds then Outstanding.

Certain Indenture Provisions

The following is a description of certain provisions of the Indenture and is subject in all
respects to the more specific provisions of the Indenture.

Tax Covenants. The Authority covenants in the Indenture for the benefit of the Owners
that it will not take any action or omit to take any action with respect to the Series 2019 Bonds,
any funds of the Authority, or any facilities financed with the proceeds of the Series 2019 Bonds,
if such action or omission (a) would cause the interest on the Series 2019 Bonds to lose its
exclusion from gross income for federal income tax purposes under Section 103 of the Code,
(b) would cause interest on the Series 2019 Bonds to lose its exclusion from alternative
minimum taxable income as defined in Section 55(b)(2) of the Code, or (c) would cause interest
on the Series 2019 Bonds to lose its exclusion from Colorado taxable income or Colorado
alternative minimum taxable income under present Colorado law. In the event that at any time
the Authority is of the opinion that it is necessary to restrict or to limit the yield on the
investment of any moneys held by the Trustee or held by the Authority under the Indenture, the
Authority shall so restrict or limit the yield on such investment or shall so instruct the Trustee in
a detailed certificate, and the Trustee shall take such action as may be necessary in accordance
with such instructions. The Authority specifically covenants to comply with the provisions and
procedures of the Tax Certificate. The Authority further covenants to pay from time to time all
amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and
any temporary, proposed, or final Treasury Regulations as may be applied to the Series 2019
Bonds from time to time. Notwithstanding any other provision of the Indenture to the contrary,
the Authority shall be permitted to request the Trustee to transfer Pledged Revenue to the
Authority from the Surplus Fund, first, the Reserve Fund, second, and the Bond Fund, third,
from time to time to the extent necessary to comply with the rebate requirement of
Section 148(f). Moneys transferred by the Trustee to the Authority to pay such rebate amounts
pursuant to this paragraph are not subject to any lien created under the Indenture for the benefit
of the Owners. This covenant shall survive the payment in full or the defeasance of the
Series 2019 Bonds. The foregoing covenants shall remain in full force and effect until the date on which all obligations of the Authority in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Series 2019 Bonds. See “TAX MATTERS.”

**Other Covenants.** In the Indenture, the Authority further irrevocably covenants and agrees with each and every Owner that so long as any of the Series 2019 Bonds remain Outstanding:

(a) The Authority shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Series 2019 Bonds, and will continue to operate and manage the Authority and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations; provided however, that the foregoing shall not prevent the Authority from dissolving pursuant to the provisions of the Act.

(b) At least once a year the Authority will cause an audit to be performed of the records relating to its revenues and expenditures, and the Authority shall use its best efforts to have such audit report completed no later than 210 days after the end of any calendar year. The foregoing covenant shall apply notwithstanding any state law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the Authority will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The Authority will carry general liability, public officials liability, and such other forms of insurance on insurable Authority property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the Authority would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the Authority and its operations.

(d) Each Authority official or other person having custody of any Authority funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) In the event any ad valorem taxes are not paid when due, the Authority shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) The Authority covenants to use commercially reasonable efforts to enforce its rights and remedies under the Establishing Agreement, the Authority-AACMD IGA, and the Distribution Agreements to ensure, to the best of its commercially reasonable efforts, the timely receipt of all related Pledged Revenue expected to be received therefrom.

(g) The Authority, at its own cost, covenants to pursue a Rating Letter from Fitch, Moody’s, or S&P upon receipt by the Authority of a letter from a nationally
recognized municipal underwriter or municipal financial advisor concluding that it is reasonable for the Authority to assume that either Fitch, Moody’s or S&P will be able to provide a Rating Letter.

(h) In order to ensure the proper application of Pledged Revenue between the Series 2019 Bonds and any series of Additional Bonds hereafter issued, the Authority covenants to always employ the same indenture trustee with respect to any Outstanding Series 2019 Bonds and series of Additional Bonds.

Amendments or Supplements to the Indenture. The Indenture may be supplemented at any time and from time to time, without the consent of or notice to the Owners or Consent Parties, and the Authority and the Trustee may enter into such supplemental indentures, which supplemental indentures shall thereafter form a part of the Indenture, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in the Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under the Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners of the Series 2019 Bonds;

(b) To subject to the Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify the Indenture under the Trust Indenture Act of 1939.

Except for supplemental indentures delivered pursuant to the Indenture, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority in aggregate principal amount of the Series 2019 Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the Authority and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Series 2019 Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(a) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(b) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Series 2019 Bonds when due;
(c) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(d) a reduction in the percentage in principal amount of the Outstanding Series 2019 Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

Upon the execution of any supplemental indenture pursuant to the provisions of the Indenture, the Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under the Indenture of the Authority, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced under the Indenture, subject in all respects to such modifications and amendments.

If at any time the Authority shall request the Trustee to enter into such supplemental indenture for any of the purposes of the Indenture, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause written notice of the proposed execution of such supplemental indenture to be given to each Owner of a Series 2019 Bond at the address shown on the registration books of the Trustee, prior to the proposed date of execution and delivery of any such supplemental indenture. If the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Series 2019 Bonds then Outstanding at the time of the execution of any such supplemental indenture consent to the execution thereof, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

The Trustee is authorized to join with the Authority in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture the Trustee and the Authority may require and shall be fully protected in relying upon an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the Authority, to the effect that: (a) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Series 2019 Bonds; (b) the Authority is permitted by the provisions of the Indenture to enter into the supplement; and (c) the supplement is a valid and binding obligation of the Authority, enforceable in accordance with its terms, subject to matters permitted by the Indenture.

**Book-Entry-Only System.** The Series 2019 Bonds will be issued in fully registered form and will be registered initially in the name of “Cede & Co.” as nominee for The Depository Trust Company, New York, New York (“**DTC**”), a securities depository. Beneficial ownership interests in the Series 2019 Bonds may be acquired in Authorized Denominations through participants in the DTC system (the “**Participants**”). Such beneficial ownership interest will be recorded in the records of the Participants. Persons for which Participants acquire interests in the Series 2019 Bonds (the “**Beneficial Owners**”) will not receive certificates evidencing their interests in the Series 2019 Bonds. So long as DTC or its nominee is the registered owner of the Series 2019 Bonds, payments of principal, premium, if any, and interest on the Series 2019
Bonds, as well as notices and other communications made by or on behalf of the Authority pursuant to the Indenture, will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participant to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities. See “APPENDIX E–BOOK-ENTRY-ONLY SYSTEM” for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES 2019 BONDS, REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the Authority nor the Trustee will have any responsibility or obligation to DTC’s Direct Participants or Indirect Participants (defined in APPENDIX E), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the Series 2019 Bonds as further described in “APPENDIX E–BOOK-ENTRY-ONLY SYSTEM” to this Limited Offering Memorandum.

None of the Authority, the Trustee or the Underwriter has any responsibility or obligation to any Beneficial Owner with respect to (i) the accuracy of any records maintained by DTC or any DTC Participant, (ii) the distribution by DTC or any DTC Participant of any notice that is permitted or required to be given to the Owners of the Series 2019 Bonds under the Indenture, (iii) the payment by DTC or any DTC Participant of any amount received under the Indenture with respect to the Series 2019 Bonds, (iv) any consent given or other action taken by DTC or its nominee as the Owner of the Series 2019 Bonds or (v) any other related matter.

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THE AUTHORITY AND THE REGIONAL TRANSPORTATION SYSTEM

Organization and Description

Organization, Purpose, and Limitations. The Authority is a regional transportation authority created pursuant to the Regional Transportation Authority Law, Title 43, Article 4, Part 6, C.R.S. (the “Act”). The Authority was formed pursuant to the Intergovernmental Agreement among the Board of County Commissioners of the County of Adams, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018 (as the same may be amended from time to time, the “Establishing Agreement”) by and among the Coordinating Metro District, the City, and the County. The Authority contains approximately 3,146 acres within its boundaries.

Pursuant to the Establishing Agreement, the Authority is to cause or have constructed the Regional Transportation System (defined below). Pursuant to the Establishing Agreement, it is expected that the Authority will dedicate all portions of the Regional Transportation System to other governmental entities.

Except as limited by the Establishing Agreement, the Authority has all powers granted to it under the Act and Colorado law, including all powers necessary or incidental to or implied from the specific powers granted in the Establishing Agreement. If any portion of the Regional Transportation System alters the physical structure of or negatively impacts the safe operation of any state or local transportation improvement, the Authority, at the request of the jurisdiction governing the impacted transportation improvement, shall enter into an intergovernmental agreement concerning the applicable portion of the Regional Transportation System before commencing physical construction of that particular improvement to ensure coordinated transportation planning, efficient allocation of resources and the equitable sharing of costs. To avoid the duplication of effort, no mass transportation service shall be provided that is already provided by the Regional Transportation District without an intergovernmental agreement permitting such activity. To avoid negative impact to the E-470 Public Highway Authority and to ensure the safety of the traveling public, no portion of the Regional Transportation System shall be provided which is in any way connected to E-470 Public Highway without an intergovernmental agreement permitting such activity. In no event shall the Authority be authorized to impose motor vehicle registration fees or any tax without voter approval. Additionally, the Authority shall not impose a property tax within the Boundaries for collection in any year in which the Coordinating Metro District is imposing and allocating to a special fund, for appropriation pursuant to the Budgetary Covenant (as defined in the Establishing Agreement) and payment to the Authority, an Aurora Regional Improvements Mill Levy. The Authority shall not use more than one percent of its gross revenues from sources identified in the Establishing Agreement to cover administrative and maintenance expenses. Further, the Authority shall not impose a sales tax, create an improvement district, or impose any fee, rate, toll, charge or tax which is not identified in the Establishing Agreement without unanimous consent of the Board.
Governing Board

The Board of Directors of the Authority is referred to herein as the “Board.” The Board is comprised of five (5) directors, unless and until the boundaries of the Authority are expanded to include additional municipalities, counties, or Title 32 Districts. Upon expansion of the boundaries of the Authority, the Board may be expanded to include additional directors representing the included territory. The Board of Directors shall initially be comprised of (a) two directors from the governing body of Adams County, (b) two directors from the governing body of the City of Aurora, and (c) one director from the Coordinating Metro District. Each director has an alternate who may serve in a director’s absence for all purposes, including, but not limited, to voting on resolutions or other action items. Directors and alternate directors serve without compensation, but may be reimbursed for expenses incurred in serving in such capacities upon such terms and pursuant to such policies as may be established by the Board.

The Board holds regular meetings and special meetings as needed. Each director is entitled to one vote on all questions before the Board when a quorum is present. The following table identifies the current members of the Board, along with their appointing organization and office.

<table>
<thead>
<tr>
<th>Name</th>
<th>Appointing Organization</th>
<th>Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matthew Hopper</td>
<td>Coordinating Metro District</td>
<td>Chairperson</td>
</tr>
<tr>
<td>David Gruber</td>
<td>City</td>
<td>Vice Chairperson</td>
</tr>
<tr>
<td>Nicole Johnston</td>
<td>City</td>
<td>Secretary</td>
</tr>
<tr>
<td>Steven O’Dorisio</td>
<td>County</td>
<td>Treasurer</td>
</tr>
<tr>
<td>Charles “Chaz” Tedesco</td>
<td>County</td>
<td>Director</td>
</tr>
</tbody>
</table>

Conflicts of Interest.

The issuance of the Series 2019 Bonds and the application of proceeds therefrom, as well as other activities of the Authority, may involve conflicts of interest. By statute, a director must disqualify himself or herself from voting on any issue in which he or she has a conflict of interest unless he or she has disclosed such conflict of interest in a certificate filed with the Secretary of State and the Board at least 72 hours in advance of any meeting in which such conflict may arise. However, compliance with such statute does not provide absolute certainty that contracts between the Authority and persons related to its Directors will not be subject to defenses or challenged on the basis of alleged conflicts. It is expected that the members of the Board will comply with the statute by making advanced disclosure of their conflicts, and that they will not disqualify themselves from voting. None of the Directors are employed by nor possess any ownership interest in the Developer or any related entity. See “RISK FACTORS-Directors’ Private Interests.”
Administration and Management

The Board is responsible for the overall management and administration of the affairs of the Board. The Authority is not expected to have employees, and all administrative functions are expected to be furnished by contract with private entities. The Authority presently retains the following consultants: as manager, CliftonLarsonAllen LLP, Greenwood Village, Colorado; Spencer Fane LLP, Denver, Colorado, as general counsel; Marchetti & Weaver, LLC, Louisville, Colorado, as accountant, and Schedio Group, as cost certifying engineer.

Agreements of the Authority

The Act authorizes the Authority to enter into agreements and contracts affecting the affairs of the Authority. The Authority is not a party to any agreements which materially affect its financial status or operations, except as described below. Copies of these agreements are available from the Authority as provided in “INTRODUCTION–Additional Information.”

**Project Delivery IGA.** The Authority and the Coordinating Metro District are parties to a dated , 2019 (as the same may be amended from time to time, the “Project Delivery IGA”). The Project Delivery IGA provides, among other things, that Coordinating Metro District will be responsible for the design and construction of the Regional Transportation System, and that the Authority shall transfer funds, including a portion of the proceeds of the Series 2019 Bonds, to the Coordinating Metro District for the purpose of paying for the Authority’s portion of Regional Transportation System design and construction costs.

**Design Funding IGA.** The Authority and the Coordinating Metro District are parties to a First Amended and Restated Intergovernmental Agreement for Project Funding and Reimbursement for Design and Construction of Phase I Improvements dated January 15, 2019 (as the same may be amended from time to time, the “Design Funding IGA”). The Design Funding IGA provides, among other things, that the Coordinating Metro District would fund the design and construction costs related to the first phase of the Regional Transportation System through June 30, 2019, in an amount not to exceed $6,635,000, plus interest thereon (as a rate equal to 9%), subject to reimbursement by the Authority. Pursuant to the Design Funding IGA, the Authority is required to reimburse any outstanding amounts with proceeds of the Series 2019 Bonds.

Under the Design Funding IGA, as of the date of this Limited Offering Memorandum, the Authority owes the Coordinating Metro District approximately $ (including principal, and interest), of which all such amounts are expected to be paid from the proceeds of the Series 2019 Bonds.

**Authority-AACMD IGA.** The Authority and the City are parties to an Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies dated , 2019 (the “Authority-AACMD IGA”). The Authority-City IGA provides, among other things: [IS THERE AN ETA FOR THE ARI MILL LEVIES?]

(a) Notwithstanding the Authority’s agreement to impose the Required Mill Levy, the Coordinating Metro District will impose its respective ARI Mill Levy in an
amount no less than the number of mills required to be imposed by its service plan on all property within its boundaries in all such levy years as set forth in the Coordinating Metro District’s service plan as such service plan exists on the date of execution of the Authority-AACMD IGA and transfer all revenues derived therefrom to the Authority; further, AACMD has agreed to enter into an intergovernmental agreement with each of the Other Metro Districts that includes a covenant by each such Other Metro District to impose its respective ARI Mill Levy in an amount no less than the number of mills required to be imposed by such Other Metro District’s service plan on all property within its boundaries in all such levy years as set forth in its respective service plan as such service plan exists on the date of execution of the Authority-AACMD IGA (collectively, the “District IGAs”). The Coordinating Metro District further agreed that it will, in good faith, endeavor and use best commercial efforts to enter into agreements similar to the District IGAs with any other metropolitan districts now existing or that may be later organized that are required by their service plan(s) to impose an ARI Mill Levy on property located within the Authority’s boundaries.

(b) For any year in which the Authority is not permitted by law or otherwise fails to impose the Required Mill Levy, the Coordinating Metro District agreed that it will impose, and will collect and transfer to the Authority, all or part of the ARI Mill Levies imposed by the Coordinating Metro District and each of the Other Metro Districts, as applicable, as follows:

(i) The Coordinating Metro District will impose its ARI Mill Levy on all property within the Coordinating Metro District’s boundaries as required by the Coordinating Metro District’s service plan and shall, to the extent such revenue has been appropriated for remittance to Authority within such fiscal year in accordance with the Budgetary Covenant, transfer the revenues derived therefrom to the Authority within 60 days of the Coordinating Metro District’s receipt.

(ii) Consistent with the provisions of the District IGAs, the Coordinating Metro District will require that each of the Other Metro Districts impose its respective ARI Mill Levy on all property within its respective boundaries as required by its respective service plan and transfer all revenues derived therefrom to the Coordinating Metro District; the Coordinating Metro District shall thereafter transfer all revenues it receives from the Other Metro Districts’ ARI Mill Levies pursuant to the District IGAs, as applicable, to the Authority within 60 days of the Coordinating Metro District’s receipt.

(c) Consistent with the Coordinating Metro District’s service plan, the Coordinating Metro District agrees that it will, regardless whether the Authority imposes the Required Mill Levy or not, beginning in the first year it imposes a debt service mill levy and continuing in each year thereafter until the Coordinating Metro District no longer imposes a debt service mill levy, impose an ARI Mill Levy equal to five (5) mills,
plus any applicable Gallagher Adjustment (as defined in the Coordinating Metro District’s service plan), minus any Required Mill Levy, and, to the extent such revenue has been appropriated for remittance to the Authority within such fiscal year in accordance with the Budgetary Covenant, transfer the revenues derived therefrom to the Authority within 60 days of the Coordinating Metro District’s receipt. Further, consistent with the provisions of the District IGAs, the Coordinating Metro District will require that each of the Other Metro Districts, pursuant to their respective service plans, beginning in the first year each of the Other Metro Districts imposes a debt service mill levy and continuing in each year thereafter until each of such Other Metro Districts no longer imposes a debt service mill levy, impose an ARI Mill Levy equal to five (5) mills, plus any applicable Gallagher Adjustment (as defined in each of the Other Metro Districts’ respective service plan), minus any Required Mill Levy, and transfer the revenues derived therefrom to the Coordinating Metro District within thirty (30) days of each Other Metro Districts’ receipt; the Coordinating Metro District shall thereafter transfer all revenues it receives from the Other Metro Districts’ ARI Mill Levies pursuant to the Other Metro District IGAs, as applicable, to ARTA within sixty (60) days of the Coordinating Metro District’s receipt. The obligation of the Coordinating Metro District to remit such revenues shall be subject to the same Conditions Precedent set forth above.

(d) The intent of the Authority and the Coordinating Metro District in this section is to ensure that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, to the extent possible, the actual tax revenues generated by the Required Mill Levy, and the ARI Mill Levies of the Coordinating Metro District and the Other Metro Districts, and available to the Authority are not diminished as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Authority-City IGA. The Authority and the City are parties to an Agreement Regarding Member Funding Transfers Pursuant to the Aerotropolis Regional Transportation Authority Establishment Agreement dated _______, 2019 (the “Authority-City IGA”). The Authority-City IGA provides, among other things, that to the extent the City appropriates revenues for remittance to the Authority pursuant to the provisions of the Establishing Agreement, the City shall transfer such revenues to the Authority within 60 days of the City’s actual receipt of the same.

Authority-County IGA. The Authority and the County are parties to an Agreement Regarding Member Funding Transfers Pursuant to the Aerotropolis Regional Transportation Authority Establishment Agreement dated _______, 2019 (the “Authority-County IGA”). (the “Authority-County IGA,” and together with the Authority City-IGA, the “Distribution Agreements”). The Authority-County IGA provides, among other things, that to the extent the County appropriates revenues for remittance to the Authority pursuant to the provisions of the Establishing Agreement, the County shall transfer such revenues to the Authority within 60 days of the County Treasurer’s actual receipt of the same.

Contribution Funding Agreement. The Authority, the City, the County, and the Coordinating Metro District are parties to an Aerotropolis Regional Transportation Authority
Member Contribution Funding Agreement dated September 5, 2018 (the “Contribution Funding Agreement”). Pursuant to the Contribution Funding Agreement, the City, the County, and the Coordinating Metro District each made a one-time funding contribution of $350,000 each to the Authority. The Authority may use such funds in the full discretion of the Board for any and all purposes of the Authority consistent with the Establishing Agreement, and with no obligation to repay such amounts.

The Regional Transportation System

The purpose of the Authority is to construct or have constructed the Regional Transportation System within or outside the boundaries of the Authority. “Regional Transportation System” is defined in the Establishing Agreement as the public improvements provided in the following table, as the same may be modified, supplemented and finalized in the Capital Plan or amended from time-to-time in accordance with the Establishing Agreement, and provided that nothing in the Establishing Agreement shall provide the Authority with any form of jurisdiction or authority over the E-470 Public Highway, including any real or personal property or equipment, or interest therein, that is appurtenant or related to any property, improvement, or system that transports or conveys people or goods or permits people or goods to be transported or conveyed within a region by any means or that is financed, constructed, operated, or maintained in connection with the financing, construction, operation, or maintenance of any such property, improvement, or system.

“Regional Transportation System” may also include such other highway, road, street, bus system, railroad, airport, gondola system, or mass transit system and any real or personal property or equipment, or interest therein, used in connection therewith hereafter approved by the Authority; any real or personal property or equipment, or interest therein, that is used to transport or convey gas, electricity, water, sewage, or information or that is used in connection with the transportation, conveyance, or provisions of any other utilities; and paving, grading, landscaping, curbs, gutters, culverts, sidewalks, bikeways, lighting, bridges, overpasses, underpasses, cross-roads, parkways, drainage facilities, mass transit lanes, park-and-ride facilities, toll collection facilities, service areas, and administrative or maintenance facilities.

If any portion of the Regional Transportation System alters the physical structure of or negatively impacts the safe operation of any state or local transportation improvement, the Authority, at the request of the jurisdiction governing the impacted transportation improvement, shall enter into an intergovernmental agreement concerning the applicable portion of the Regional Transportation System before commencing physical construction of that particular improvement to ensure coordinated transportation planning, efficient allocation of resources and the equitable sharing of costs. To avoid the duplication of effort, no mass transportation service shall be provided that is already provided by the Regional Transportation District without an intergovernmental agreement permitting such activity. To avoid negative impact to the E-470 Public Highway Authority and to ensure the safety of the travelling public, no portion of the Regional Transportation System shall be provided which is in any way connected to E-470 Public Highway without an intergovernmental agreement permitting such activity.

The following table describes the various projects which are expected to make up the Regional Transportation System.
**TABLE VI**

**Regional Transportation System**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Project Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>E470/38(^{th})/The Aurora Highlands Pkwy Interchange</td>
<td>Full interchange design and build of diamond interchange along with frontage roads to and from 48(^{th})</td>
</tr>
<tr>
<td>I-70/Harvest/Powhaton Interchange</td>
<td>Full interchange design and build of diamond interchange at Harvest along with frontage roads to and from Powhaton in the interim.</td>
</tr>
<tr>
<td>38(^{th}) Avenue (E470 to Himalaya)</td>
<td>Full section improvements - 4 lane arterial along with regional drainage crossings, traffic control and multimodal/bike boulevard.</td>
</tr>
<tr>
<td>Harvest/Powhaton Interconnect (I-70 to 56(^{th}) Avenue)</td>
<td>Full section improvements - 6 lane limited access principal arterial along with regional drainage crossings, traffic control and multimodal (ped/bike) path and UPRR grade separation.</td>
</tr>
<tr>
<td>48(^{th}) Avenue (E-470 to Powhaton)</td>
<td>Full section improvements - 6 lane arterial along with regional drainage crossings, traffic control, multimodal (ped/bike) path and E470 overpass upgrade</td>
</tr>
<tr>
<td>26(^{th}) Avenue (E470 to Powhaton)</td>
<td>Full section improvements - 4 lane arterial along with regional drainage crossings/conveyance and traffic control.</td>
</tr>
<tr>
<td>Gun Club / Aura Boulevard / Main Street (26(^{th}) to 56(^{th}))</td>
<td>Full section improvements - 4 lane arterial along with regional drainage crossings/conveyance, traffic control and multimodal (ped/bike) path.</td>
</tr>
<tr>
<td>The Aurora Highlands Parkway (Interconnect to 38(^{th})/E470 Interchange)</td>
<td>Full section improvements - 4 lane arterial separated by major drainageway along with regional drainage crossings/conveyance, traffic control and multimodal/bike boulevard. Only constructed with approval of the E-470 Board of Directors.</td>
</tr>
<tr>
<td>Picadilly Interchange</td>
<td>Full Interchange Design</td>
</tr>
</tbody>
</table>

Source: The Establishing Agreement

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THE COORDINATING METRO DISTRICT, THE CITY, AND THE COUNTY


The Coordinating Metro District

Organization, Purpose, and Limitations. The Coordinating Metro District is a quasi-municipal corporation and a political subdivision of the State currently encompassing approximately 1 acre within the boundaries of the Authority. The Coordinating Metro District was created pursuant to the Special District Act in May 2006. The Service Plan authorizes the Coordinating Metro District to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Other Public Improvements, within and without the Coordinating Metro District’s boundaries, consisting of facilities for mosquito control, parks and recreation, safety protection, sanitation, solid waste disposal, streets, public transportation, and water.

The Coordinating Metro District operates in coordination with The Aurora Highlands Metropolitan District Nos. 1-3 (as previously defined, the “Other Metro Districts”) for the purpose of financing, constructing, and operating the Other Public Improvements serving the Development. Currently, the Coordinating Metro District and the Other Metro Districts contain a nominal amount of land; provided, however, that the Coordinating Metro District anticipates that the Other Metro Districts will eventually encompass, collectively, boundaries that are coterminous with those of the Authority. There can be no assurance that the Coordinating Metro District and the Other Metro Districts will ever contain more than a nominal amount of land.

Governing Board. The Board of Directors of the Coordinating Metro District is referred to herein as the “Coordinating Metro District Board.” The Coordinating Metro District is governed by the Coordinating Metro District Board, which consists of five members. The members of the Coordinating Metro District Board must be electors of the Coordinating Metro District as defined by State law and are elected to alternating four-year terms of office at successive biennial elections. However, pursuant to H.B. 18-1039, metropolitan districts are required to move their biennial elections from even years to odd years beginning in 2023. Accordingly, the Coordinating Metro District Board terms commencing in 2020 and 2022 shall be for a term of three years, returning to four-year terms in 2023 and 2025. Vacancies on the Coordinating Metro District Board are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election.
for any remaining unexpired portion of the term. Pursuant to statute, with certain exceptions, no non-judicial elected official of any political subdivision of the State can serve more than two consecutive terms in office; however, such term limitation may be lengthened, shortened or eliminated pursuant to voter approval. Voters in the Coordinating Metro District have voted to waive the statutory term limits, and therefore the Coordinating Metro District Board is not subject to such limitations. The Board holds regular meetings and special meetings as needed. Each director is entitled to one vote on all questions before the Board when a quorum is present.

**Administration and Management.** The Coordinating Metro District Board is responsible for the overall management and administration of the affairs of the Coordinating Metro District Board. The Coordinating Metro District is not expected to have employees, and all administrative functions are expected to be furnished by contract with private entities. The Coordinating Metro District presently retains the following consultants: Special District Management Services, Inc., Lakewood, Colorado, as manager; McGeady Becher, P.C., Denver, Colorado, as general counsel; and CliftonLarsonAllen LLP, Greenwood Village, Colorado, as accountant.

**Risk Management.** The Coordinating Metro District protects against loss and liability by maintaining certain insurance coverages which the Board believes to be adequate. Currently, the Authority maintains insurance through the Colorado Special Districts Property and Liability Pool (“CSDPLP”). CSDPLP was established by the Special District Association of Colorado to provide special districts with general liability, auto/property liability, and public officials’ liability insurance coverage as an alternative to the traditional insurance market. CSDPLP also offers workers’ compensation insurance. The Coordinating Metro District’s current policy expires on January 1, 2020. However, there can be no assurance that the Coordinating Metro District will continue to maintain its current levels of coverage.

**Revenue Sharing IGA.** The Coordinating Metro District, First Creek Ranch Metropolitan District, Second Creek Ranch Metropolitan District, and Central Adams County Water & Sanitation District are parties to an Intergovernmental Agreement Regarding Sharing of Tax Revenue dated as of October 20, 2015 (the “Revenue Sharing IGA”). Pursuant to the Revenue Sharing IGA, First Creek Ranch Metropolitan District, Second Creek Ranch Metropolitan District, and Central Adams County Water & Sanitation District are to remit all of their respective tax revenues to the Coordinating Metro District for purposes of the Coordinating Metro District paying all of the operations, administrative, and capital infrastructure costs incurred by First Creek Ranch Metropolitan District, Second Creek Ranch Metropolitan District, and Central Adams County Water & Sanitation District.

**TCM Costs IGA.** The Coordinating Metro District, along with Green Valley Ranch East Metropolitan District Nos. 2-7, and Town Center Metropolitan District are parties to a Restated Agreement for Reimbursement Costs dated January 11, 2017 (as the same may be amended from time to time, the “TCM Costs IGA”). The TCM Costs IGA provides, among other things, that the Coordinating Metro District and Green Valley Ranch East Metropolitan District Nos. 2-5 are collectively responsible for reimbursing Town Center Metropolitan District for a portion of the costs of constructing certain street improvements, together with interest thereon (at a rate equal to 8%).
Under the TCM Costs IGA, as of the date of this Limited Offering Memorandum, the Coordinating Metro District (along with Green Valley Ranch East Metropolitan District Nos. 2-5) owes Town Center Metropolitan District approximately $___________ (including principal and interest).

**Aurora IGA.** The Coordinating Metro District and the City are parties to an Intergovernmental Agreement dated October 30, 2017 (as the same may be amended from time to time, the “Aurora IGA”). The Aurora IGA contains, among other things, many of the limitations provided in the Service Plan. The Aurora IGA also prevents the Coordinating Metro District from operating or maintaining most Other Public Improvements, unless the provisions of such operation and maintenance is pursuant to an intergovernmental agreement with the City.

**Facilities Funding Agreement.** The Coordinating Metro District and the Developer have entered into a First Amended and Restated Facilities Funding and Acquisition Agreement dated August 23, 2018 (as the same may be amended from time to time, the “FFAA”). The FFAA provides that, upon application of the Coordinating Metro District, the Developer may (a) construct Other Public Improvements and the Regional Transportation System within such Metro District on behalf of the Coordinating Metro District, subject to future acquisition and reimbursement by the Coordinating Metro District, or (b) may provide advances up to the amount of the certified construction related expenses (as more particularly described therein) to the Coordinating Metro District so that the Coordinating Metro District is able to construct Other Public Improvements and the Regional Transportation System. The Coordinating Metro District agreed to reimburse such advances, respectively, together with interest thereon (at a rate equal to 8% for the Other Public Improvements and at a rate of 9% for the Regional Transportation System), subject to annual appropriation and budget approval, bonds or other legally available revenue to repay such costs. [In the event that the Coordinating Metro District is unable to reimburse the Developer for any such advance of the acquisition of Other Public Improvements within forty (40) years from the date of such advance, any amount of principal and accrued interest outstanding at such time shall be deemed to be forever discharged and satisfied in full.] Since payment of such reimbursement obligation is subject to annual appropriation, they are subordinate to all bonded indebtedness of the Coordinating Metro District, whenever issued.

Under the FFAA, as of the date of this Limited Offering Memorandum, the Coordinating Metro District owed the Developer approximately $___________ (including principal and interest).

**Operations Funding Agreement.** The Coordinating Metro District and the Developer have entered into several Operation Funding Agreements (collectively, as each may be amended from time to time, the “ORA”). The ORA provides that the Developer will advance funds to the Coordinating Metro District for the purpose of paying the operating expenses of the Coordinating Metro District until December 31, 2019. The Coordinating Metro District agreed to reimburse such advances, together with interest thereon (at a rate equal to 8%), subject to annual appropriation and budget approval, from legally available funds within any fiscal year and not otherwise required for operations, capital improvements, and debt service costs and expenses of the Coordinating Metro District. In the event that the Coordinating Metro District has not reimbursed the Developer for any advance under the ORA on or before December 31, 2059, any amount of principal and accrued interest outstanding on such date shall
be deemed to be forever discharged and satisfied in full. Since payment of such reimbursement obligation is subject to annual appropriation, they are subordinate to all bonded indebtedness of the Coordinating Metro District, whenever issued.

Under the ORA, as of the date of this Limited Offering Memorandum, the Coordinating Metro District owes the Developer approximately $________ (including principal and interest).

**Status of Funding and Construction of Other Public Improvements.** The purpose of the Coordinating Metro District is to finance, acquire, construct, complete, install, replace, and/or operate and maintain public improvements consisting of certain water services, safety protection devices, sanitation services, marketing, streetscape improvements, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, landscaping, and storm and wastewater management facilities and associated land acquisition and remediation within and without the boundaries of the Coordinating Metro District (the “Other Public Improvements”). The Coordinating Metro District may own and operate Other Public Improvements, and has undertaken direct responsibility to the Developer to reimburse allocated costs of Other Public Improvements to the extent funded by the Developer. See “–Facilities Funding Agreement” above. See also “THE DEVELOPMENT AND THE DEVELOPER–Status of Funding of Other Public Improvements Serving the Development.”

**The City**

Currently, the third largest municipality in the State, the City was founded in 1891, as an unincorporated community, and was incorporated on May 5, 1903, as the Town of Fletcher. In 1907, the Fletcher Town Council changed the name to “Aurora.” The Council-Manager form of government was adopted by the City in 1954. In 1961, the City became a home rule city by adopting its own charter pursuant to Article XX of the Colorado Constitution. In 1993, the City Charter was amended to provide for a full-time Mayor. The City’s boundaries include portions of Arapahoe, Adams, and Douglas counties, covering an area of more than 154 square miles. The Colorado Supreme Court recognized the prominence of the City among Colorado municipalities in 2012 in an opinion approving a congressional redistricting plan that among other things, sought to unify major cities such as Aurora within single districts. Growth in the City is generally expanding to the northeast, east, and southeast into currently undeveloped areas. Located on the plains east of the Rocky Mountains, the City comprises the eastern portion of the Denver metropolitan area, affording its residents short drives to Denver International Airport as well as the area’s two major employment centers (downtown Denver and the Southeast Corridor).

**The County**

The County is a body corporate and politic and a political subdivision of the State organized in 1902. The County contains approximately 1,182 square miles, and is located in the northeastern Denver metropolitan area. The County includes the incorporated municipalities of Bennett, Brighton, Commerce City, Federal Heights, Northglenn, and Thornton, as well as portions of the cities of Arvada, Aurora, Lochbuie, and Westminster. The governing body of the County is the Board of County Commissioners consisting of five members each elected at large, from one of five geographical districts of relatively equal population as required by statute, for
staggered four-year terms. The Board of County Commissioners serves as the legislative and policy-making body of the County government.

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THE DEVELOPMENT AND THE DEVELOPER

The following information has been supplied by the Developer. Neither the Authority, the Authority’s advisors nor the Underwriter makes any representation regarding projected development plans within the Development, the financial soundness or the managerial ability of the Developer or any other owner, or anticipated purchaser, of property within the Development to complete development in accordance with the plans described herein, nor the assessed valuation presently anticipated to be certified with respect to certain of such properties, and other than the express representations of the Developer set forth herein, the Developer makes no such representations. Without limiting the generality of the foregoing, no assurance of success is provided for the Development. The development of the property within the Development may be affected by factors such as governmental policies with respect to land development, construction costs, interest rates, competition from other developments, and other political, legal, and economic conditions. Further, while certain information is provided herein with respect to existing and anticipated encumbrances of the property, in particular encumbrances recorded by other property owners and disclosed to the Developer, property within the Development may presently or in the future be subject to additional encumbrances as security for obligations of the Developer or other future property owners payable to various parties, the default of which could adversely affect development and construction activity. See “RISK FACTORS—Continued Development Not Assured.”

The Developer

The Developer is Aurora Highlands, LLC, a Nevada limited liability company (as previously defined, the “Developer”), which is a single-purpose entity wholly-owned by Ferreira Family, LLC, a Nevada limited liability company. The Developer is managed by CGF Management, Inc., a Nevada corporation (“CGF”). The Developer has completed certain land entitlements, platting and engineering activities, as well as certain public and private infrastructure improvements for the Development, as more particularly described herein. As of the date of this Limited Offering Memorandum, the Developer has invested more than [$40,000,000] in the Development.

Carlo G. Ferreira is the President of CGF. With over 20 years’ experience in the real estate development industry, Mr. Ferreira has successfully planned, entitled, designed and constructed residential and business communities. Since 1982, he has associated with a well-known Las Vegas real estate development team, Collins Brothers, to oversee several developments including Warm Springs Crossing, a business park and Arroyo Mesa, a residential community, both located in Las Vegas. Additionally, Mr. Ferreira has overseen the planning and development of several other projects throughout his career including Royal Crest Condos, a 330-unit condominium conversion; Kanaka Rapids Ranch, a 600-acre residential estate community nestled along a mile and half of the Snake River in southern Idaho. In 1987, Mr. Ferreira assembled and entitled 42 separate parcels of land to create a 400-acre rail-served business park, this assemblage became the Shadow Creek Golf Course and Lone Mountain Mesa Business Park in North Las Vegas. More recently, Mr. Ferreira served as Co-Principal of the Shadow Creek Development Company which oversaw the development of a 3,500-acre master plan community near Houston, Texas.
Homebuilders

The initial Homebuilders are Century Communities ("Century"), Meritage Homes ("Meritage"), Lennar Homes ("Lennar"), and Richmond American Homes ("Richmond"). The following information regarding the Homebuilders was obtained from their respective websites and/or most recent 10-K filings with the Securities and Exchange Commission, and although believed to be reliable, such information has not been independently verified by the Authority, the Homebuilders, or the Underwriter, and neither the Authority nor the Underwriter makes any representation or warranty regarding the accuracy or completeness thereof. See “RISK FACTORS” for a discussion of some of the primary development risks associated with the development of property in the Authority.

Century. Founded in 2002, Colorado-based Century is traded on the New York Stock Exchange under the ticker symbol “CCS.” Century builds single-family homes, townhomes, condominiums, and flats in metropolitan locations in the States of Alabama, Arizona, California, Colorado, Florida, Georgia, Indiana, Nevada, North Carolina, Ohio, South Carolina, Tennessee, Texas, Utah, and Washington. In many of its projects, in addition to building homes, Century Communities is responsible for the entitlement and development of the underlying land. Century Communities builds and sells homes under the Century Communities and Wade Jurney Homes brands. The Century Communities brand targets a wide range of buyer profiles including: first time, first and second time move up, and lifestyle homebuyers, and provides homebuyers with the ability to personalize their homes through certain option and upgrade selections. The Wade Jurney Homes brand solely targets first time homebuyers, sells homes through retail studios or over the internet, and provides no option or upgrade selections. Additionally, Century Communities’ indirect wholly-owned subsidiaries, Inspire Home Loans, Inc., Parkway Title, LLC, and IHL Home Insurance Agency, LLC, provide mortgage, title and insurance services, respectively, to Century Communities homebuyers.

Meritage. Meritage is a leading designer and builder of single-family homes. It is listed on the New York Stock Exchange under the ticker symbol “MTH.” Meritage primarily builds in historically high-growth regions of the United States and offers a variety of homes that are designed to appeal to a wide range of homebuyers primarily focused on first-time and first move-up buyers. Meritage has homebuilding operations in Arizona, California, Colorado, Texas, Florida, Georgia, North Carolina, South Carolina, and Tennessee. Meritage also operates a wholly-owned title company that provides title insurance and closing/settlement services to Meritage homebuyers.

Lennar. Lennar is a national homebuilder that operates in various states with deliveries of 29,394 new homes in fiscal 2017. Lennar was founded as a local Miami homebuilder in 1954. Lennar completed its initial public offering in 1971 and listed its common stock on the New York Stock Exchange in 1972 trading under the ticker symbol of “LEN.” During the 1980s and 1990s, Lennar entered and expanded operations in a number of homebuilding markets, including California, Florida and Texas, through both organic growth and acquisitions, such as Pacific Greyestone Corporation in 1997. In 1997, Lennar completed the spin-off of its then commercial real estate business, LNR Property Corporation. In 2000, Lennar acquired U.S. Home Corporation, which expanded its operations into New Jersey, Maryland, Virginia, Minnesota and Colorado and strengthened its position in other states. From 2002 through 2005, Lennar
acquired several regional homebuilders, which brought it into new markets and strengthened its position in several existing markets. From 2010 through 2013, Lennar expanded its homebuilding operations into the Atlanta, Oregon, Seattle and Nashville markets. In 2017 Lennar acquired WCI Communities, a luxury homebuilder in Florida. Through the 2018 acquisition of CalAtlantic Communities, Lennar increased its local market scale and additionally it allowed Lennar to enter the Salt Lake City and Indianapolis markets. Lennar offers residential mortgage loan products to buyers of its homes and others through its financial services subsidiary, Universal American Mortgage Company, LLC, which includes Universal American Mortgage Company, LLC, d/b/a Eagle Home Mortgage, from locations in most of the states in which it has homebuilding operations, as well as some other states. Lennar is currently focused on maintaining moderate growth in community count and homes sales, reducing selling, general and administrative expenses by using innovative strategies to reduce customer acquisition costs, as well as on its soft-pivot land strategy, shortening the average time between when Lennar acquires land and when Lennar expects to begin building homes on it.

Richmond American. Richmond is owned by M.D.C. Holdings, Inc. a public company trading on the New York Stock Exchange under the ticker symbol “MDC.” MDC has two primary operations, homebuilding and financial services. MDC’s homebuilding operations consist of wholly owned subsidiary companies that generally purchase finished lots or develop lots to the extent necessary for the construction and sale primarily of single-family detached homes to first-time and first-time move-up homebuyers under the name “Richmond American Homes.” MDC’s homebuilding operations are comprised of various homebuilding divisions that it considers to be its operating segments. MDC builds homes in the West (includes operating segments located in Arizona, California, Nevada, Washington and Oregon), Mountain (includes operating segments located in Colorado and Utah), and East (includes operating segments located in the mid-Atlantic, which includes Virginia and Maryland, and Florida). MDC’s financial services operations primarily consist of HomeAmerican Mortgage Corporation, which originates mortgage loans primarily for MDC homebuyers, Allegiant Insurance Company, Inc., A Risk Retention Group, which provides insurance coverage primarily to MDC homebuilding subsidiaries on homes that have been delivered and most of MDC’s subcontractors for completed work on those delivered homes, StarAmerican Insurance Ltd., which is a re-insurer of Allegiant claims, American Home Insurance Agency, Inc., which offers third-party insurance products to MDC homebuyers, and American Home Title and Escrow Company, which provides title agency services to MDC homebuilding subsidiaries and MDC customers in certain states.

Homebuilder Agreements

Purchase and Sale Agreements. Each Homebuilder’s acquisition of lots in the Development is conducted pursuant to a purchase and sale agreement, as described below.

The Developer and ________ have entered into a Purchase and Sale Agreement dated ________, 2019 (the “______ PSA”). Pursuant to the ________ PSA, ________ has agreed to acquire ________ lots (representing ________ acres) in Phase I of the Development. It is anticipated that ________ will take title to all such lots in ________ 2019. The Developer anticipates that ________ will build [TYPE OF HOME PRODUCT] on such lots, with build out expected in 202__.
The Developer and ______ have entered into a Purchase and Sale Agreement dated ______ __, 2019 (the “____ PSA”). Pursuant to the _____ PSA, ______ has agreed to acquire __________ lots (representing _____ acres) in Phase I of the Development. It is anticipated that _____ will take title to such lots in _____ 2019. The Developer anticipates that _____ will build [TYPE OF HOME PRODUCT] on such lots, with build out expected in 202_.

The Developer and ______ have entered into a Purchase and Sale Agreement dated ______ __, 2019 (the “____ PSA”). Pursuant to the _____ PSA, ______ has agreed to acquire __________ lots (representing _____ acres) in Phase I of the Development. It is anticipated that _____ will take title to such lots in tranches between 2019 and 202_. The Developer anticipates that _____ will build [TYPE OF HOME PRODUCT] on such lots, with build out expected in 202_.

There can be no assurance that the Homebuilders will complete their respective acquisitions of the lots described above. There can be no assurance that the Homebuilders will build houses on each of the lots described above, or at all.

Development Overview

The “Development” is an approximately 3,146-acre mixed-use (mostly residential) development and is coterminous with the Authority. The Development is broadly divided in two parts, with residential and commercial development planned to occur within the 2,543-acre “Aurora Highlands” and office, industrial and energy development planned to occur within the 603-acre Aurora Technology and Energy Corridor (“ATEC”). The Development is located approximately two (2) miles south of Denver International Airport.

The Developer is Aurora Highlands, LLC, a Nevada limited liability company (as previously defined, the “Developer”). Except for approximately 330 acres upon which the Developer has an option to acquire, the Developer owns or controls all of the land comprising the Development. See “–Acquisition; Encumbrances on Land–Land Acquisition and Ownership Related Encumbrances.” The Developer has completed certain land entitlements, platting and engineering activities, as well as certain public and private infrastructure improvements for the Development. Subject to the sales and contracts described herein, the Developer is continuing with the marketing, sale, and development of property within the Development.

Planned/Anticipated Development by 2028. By 2028, the Development is projected to contain the following:

(a) approximately 645 townhome units;

(b) approximately 148 motor court homes;
(c) approximately 538 duplex units;
(d) approximately 338 detached townhomes;
(e) approximately 141 single family alley load homes; and
(f) approximately 2,686 single family front load homes.

Additionally, at full build out, the Development is anticipated to contain a total of approximately 8,491 homes, a total of approximately 3,996 multi-family for-sale and for-rent units, approximately 3,574,000 square feet of retail and commercial office space, and approximately 3,931,000 square feet of industrial space, along with four schools, 120 acres of parks, 21 miles of trails, and 253 acres of open space. Full build out of the Development is not expected to occur until at least 2040.

The planned and anticipated development described above is consistent with the FDP approved by the City. No assurance is provided that the planned and anticipated described above will occur as described, or at all.

The development of property in the Development is speculative, and there is no guarantee that this property will be developed in the manner described above and in the Market Study, or at all. The projections in the Market Study are based only upon projected supply and demand using the methods described in the Market Study and upon the Developer’s current expectations. See “RISK FACTORS–Risks Related to the Market Study and Financial Forecast” and the Market Study attached hereto as APPENDIX B.

Subject to the sales and contracts described herein, the Developer presently owns and is continuing with the marketing, sale, and development of property within the Development.

Notwithstanding any of the foregoing, the actual use of property within the Development is subject to change within the parameters set forth in the FDP, as the same may be amended from time to time by the City Council. Furthermore, neither the Developer nor any other party is contractually obligated to pursue development as described herein, or at all.

The table on the following page summarizes the anticipated residential absorption and the planned and anticipated development by classification of property.
### TABLE VII

**Summary of Anticipated Residential Absorption**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Number of Units</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>Post-2028</th>
<th>Total</th>
<th>Year Complete</th>
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<tbody>
<tr>
<td>Townhomes</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td>645</td>
<td>2028</td>
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<td>Motor court homes</td>
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<tr>
<td>Detached Townhomes</td>
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<td>Single Family Alley Load Homes</td>
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<td>Single Family Front Load Homes</td>
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<tr>
<td>Total</td>
<td></td>
<td>142</td>
<td>425</td>
<td>518</td>
<td>548</td>
<td>658</td>
<td>651</td>
<td>603</td>
<td>421</td>
<td>3,043</td>
<td></td>
<td>7,539</td>
<td>2045</td>
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Source: The Market Study

### TABLE VIII

**Summary of Planned and Anticipated Development by Classification**

<table>
<thead>
<tr>
<th>Class</th>
<th>Acreage (1)</th>
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<tbody>
<tr>
<td>Residential</td>
<td>1,607.0</td>
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<tr>
<td>Industrial</td>
<td>603.3</td>
</tr>
<tr>
<td>Commercial (Office, Retail, Mixed Use)</td>
<td>161.0</td>
</tr>
<tr>
<td>Total</td>
<td>2,371.3</td>
</tr>
</tbody>
</table>

(1) The remaining acreage in the Development is anticipated to be used for public improvements

Source: The Market Study
Parcel Map

[TO BE ADDED.]

The above map is a general reflection of the Developer’s plans for the Development and shows the location of Phase I of the Development. Notwithstanding any of the foregoing, the actual use of property within the Development is subject to change within the parameters set forth in the FDP, as the same may be amended from time to time by the City Council. Furthermore, neither the Developer nor any other party is contractually obligated to pursue development as described herein, or at all.

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Completion of the above-described planned and anticipated development is subject to the satisfaction of a variety of conditions including, but not limited to: (a) obtaining necessary City approvals of final plats and concept site plan approvals (excluding the constructed properties for which City site plan approval has been obtained) and the issuance of applicable building permits; and (b) securing construction financing for the private improvements. No assurance is given that any of the foregoing conditions will be satisfied in a timeframe necessary to achieve the projected development schedules set forth herein, or at all. No assurance is given that the parties to any agreement concerning leasing, purchasing, financing, constructing or otherwise providing for any portion of the remaining planned development, or the infrastructure required therefor, will perform their respective obligations thereunder. Finally, no assurance is given that such development will be completed in the manner and the timeframes, or will result in the anticipated values, described above, in the Market Study, and in the Financial Forecast, or at all. See “RISK FACTORS–Continued Development Not Assured.”

Entitlements and Public Approvals

**Annexation, Zoning, Platting, and Entitlements.** All of the land comprising the Development has been annexed into the City. The City has approved a Framework Development Plan (as previously defined, the “FDP”) for the Development and all of the land comprising the Development is zoned and fully entitled pursuant to the terms and conditions of the FDP, but remains subject to City approval of contextual site plans (“CSPs”) and final subdivision plats (“Final Plats”) for each specific development site.

Zoning within the Development includes the following classifications: E-470 Retail/Commercial, E-470 Medium Density Residential; NE Plains Medium Density Residential, E-470/Airport Corporate, and NE Plains I-70.

**Contextual Site Plan and Final Plat Approvals; Associated Fees Anticipated Prior to Building Permit Issuance.** The construction of improvements not already completed in the Development will require City approval of Final Plats, CSPs, and related construction documents. It is anticipated that in the process of seeking approval of Final Plats, CSPs, and construction documents, the applicable property owner or developer will be required to pay to the City a number of submittal and permitting fees, which fees are expected to vary based upon the size of the project. The amount of such fees is determined by the City in accordance with applicable City Codes and is subject to change. No assurance is given that the City will not increase, reduce, modify, or waive any fee applicable to any portion of the proposed Development. The Development must comply with the terms and conditions of the FDP, including the present planned uses and densities. However, property within the Development will require City approval of Final Plats and CSPs for its actual uses. The City’s approval of Final Plats, CSPs, and related construction documents is not assured. The substance and timing of submission of future Final Plats, CSPs, and related construction documents is entirely subject to the discretion of the Developer and any other owners of property in the Development. The review of Final Plats and CSPs plans for property within the Development is conducted by the City’s director of planning, subject to limited exceptions identified in the Aurora Municipal Code. See “RISK FACTORS–Continued Development Not Assured.”
Status and Funding of Other Public Improvements Serving the Development

As of the date of this Limited Offering Memorandum, Other Public Improvements serving the Development having a total cost of approximately $________ have been completed (of which only approximately $________ of such costs have been certified to or verified by the Coordinating Metro District as of the date of this Limited Offering Memorandum). Such amount excludes the costs of any onsite work not reimbursable by the Coordinating Metro District, for which no information is available. Such costs, were funded by the Developer (subject to reimbursement by the Coordinating Metro District in accordance with the FFAA described herein). See “THE COORDINATING METRO DISTRICT, THE CITY, AND THE COUNTY–The Coordinating Metro District–Facilities Funding Agreement.”

The Coordinating Metro District estimates that the total cost of Other Public Improvements required for the Development is approximately $761,000,000, of which approximately $________ is necessary to complete Phase I. Such estimates are based on present plans for the Development as described herein (which are subject to change), present costs and, in some cases, includes estimated costs for Other Public Improvements, which have not yet been designed and engineered. The actual costs of Other Public Improvements may vary from such estimate and such variance may be material.

The foregoing estimates do not include the costs of remaining private infrastructure required to be completed by the Developer, consisting of certain dry utilities (including electrical power line, natural gas, and telecommunications) and earthwork for the Development.

No proceeds from the Series 2019 Bonds will be used for the Other Public Improvements. The remaining costs of the Regional Transportation System and Other Public Improvements are expected to be funded through private equity or future bond issuances.

The Other Public Improvements generally includes all or portions of roadways and associated traffic control devices, utilities (sanitary sewer), water connection, storm drainage improvements, and parks. Design and construction of a portion of the Other Public Improvements has commenced.

Governmental Services

Owners of property in the Development are provided a wide range of services by various entities other than the Authority, the Coordinating Metro District, and the Other Metro Districts. Customary municipal services will be provided by the City, including water, sanitary sewer, road maintenance, and police protection. Depending on the particular location, fire protection is provided by the City or by Sable-Altura Fire Rescue (Fire District 11). Private utilities, such as electricity, natural gas, local telephone, cable television and trash removal, are provided by various private entities.

The District is within the boundaries of the Adams-Arapahoe 28J School District, more commonly known as Aurora Public Schools, a predominately suburban school district that primarily serves residents of the City. The schools currently serving the District are Vista PEAK Exploratory P-8 School and Vista PEAK Preparatory High School (each located approximately three (3) miles from the District).
Acquisition; Encumbrances on Land

The following describes certain encumbrances presently existing on all or portions of the property comprising the Development, solely to the extent known by the Developer. Such property is also subject to various easements and rights of way of record which, to the extent of record only, the Developer has reviewed, and the Developer does not believe is inconsistent with the development of the property as described herein. Property within the Development may be subjected to additional encumbrances as development progresses, including, but not limited to, liens securing financial obligations of the various developers or users of such property. No assurance is given that encumbrances will not be recorded against portions of the Development which impact the ability of the Development to be carried out as presently planned.

Land Acquisition and Ownership; Related Encumbrances. Except for approximately 330 acres upon which the Developer has an option to acquire, the Developer owns or controls all of the land comprising the Development.

The Developer and other entities that may own land in the Development, whether now or in the future, are not precluded from using any portion of such property as security for financial obligations in the future. While third party landowners within the Development may presently or in the future encumber their respective properties with liens securing financial obligations, the Developer has no knowledge of any such present encumbrances.

Site Work for the Development. Limited construction of the Other Public Improvements and other infrastructure serving property within the Authority has begun.

Covenants, Conditions, and Restrictions. There are no covenants, conditions, and restrictions currently burdening the Development. However, the Developer anticipates that customary covenants, conditions, and restrictions will be recorded against various portions of the Development in the future.

Development Agreements. There are currently no development agreements burdening the Development. However, the Developer anticipates that development agreements may be entered into in the future regarding the commercial and industrial portions of the development.

Homeowners’ Association. There are currently no homeowners’ associations in the Development. However, the Developer anticipates that one or more homeowners’ associations may be established in the residential portions of the Development.

Other Encumbrances. Except as expressly stated herein, the Developer has no information with respect to any other encumbrances that may have been recorded against such property after its sale by the Developer. Furthermore, property within the Development may be subjected to additional encumbrances as development progresses. No assurance is given that encumbrances will not be recorded against portions of the Development which impact the ability of the Development to be carried out as presently planned. The property is also subject to easements and rights of way of record, and the rights of severed mineral estates.
Environmental Matters

**Environmental Site Assessment.** A Phase I Environmental Site Assessment of Section 21 (the “ESA”) was performed with the findings presented in a report dated _____ by _______ (“___”). [ADDITIONAL INFORMATION TO BE ADDED].

No third-party assessments covering any other area in the Development relating to the potential of environmental conditions which would preclude construction in the Development were provided by the Developer.

**Geotechnical Evaluations.** No third-party assessments relating to the potential of geotechnical conditions which would preclude construction in the Development were provided by the Developer. [HAS THE DEVELOPER HAS NOTED THE PRESENCE OF VARIOUS SOIL CONDITIONS WHICH MERIT ADDITIONAL CONSIDERATION? EXPANSIVE SOILS?]

**Endangered Species.** No third-party assessments relating to the potential of any portion of the Development constituting a habitat for endangered species were provided by the Developer. [However, portions of the Development contain populations of both prairie dogs and burrowing owls (which is considered a threatened species in Colorado). The Developer has monitored and attempted to remove the prairie dog population so as to eliminate prairie dog burrows that can be used by burrowing owls.] [IS THIS ACCURATE?]

**Floodplain and Wetland Matters.** Portions of the Development are located within a floodplain. However, the Developer does not believe that any such floodplain will preclude construction of the Development pursuant to the FDP.

**Oil and Gas Operations.** There are currently proposals by Burlington Resources Oil & Gas Company LP and ConocoPhillips Company (as previously defined, collectively, “COP”) to drill for oil and gas within the portion of the Development known as ATEC (pursuant to the FDP, the ATEC area may only be developed for energy, commercial, and industrial purposes). There are also current proposals by other companies to drill for oil and gas near the Development. The leases or other similar documents governing the proposed wells within the Development permit certain surface activity in the ATEC portion of the Development in connection with the proposed wells, including, but not limited to gathering pipelines, production sites and facilities, and access roads. Such well sites are expected to be screened by COP and integrated into open spaces designated within the ATEC areas of the Development as described below. COP, and any other operator of oil and gas wells in the future are responsible for complying with all Colorado Oil and Gas Conservation Commission, State, County, and City rules, regulations, and requirements in connection with the oil and gas wells within and around the Development. See “RISK FACTORS–Risks Related to Oil and Gas Operations within the Development.”

COP, the Developer, and various entities comprising the owners of the oil and gas mineral estate underlying the Development lands, entered into a Development Agreement dated October 29, 2018 (the “Development Agreement”), memorialized by a Memorandum of Development Agreement recorded at Reception No. 201800088835 in the records of Adams
County. The Development Agreement provides, among other things, that COP may not use the
surface of any portion of the land comprising the Development for the purposes of exploring for
and producing oil and gas, except for certain land in Section 21 and 28 identified in the Surface
Use Agreement (defined below).

COP, the Developer, and GVR King Commercial LLC, a Colorado limited liability
company have entered into a Surface Use Agreement dated effective October 29, 2018 (the
“Surface Use Agreement”) and recorded at Reception No. 2018000088826 in the records of
Adams County. The Surface Use Agreement identifies six (6) oil and gas operations areas (the
“OGOAs”) located in ATEC and allows for the location of necessary equipment in such
locations and access thereto, subject to the limitations thereof. Pursuant to the Surface Use
Agreement, COP agrees to limit the location of production facilities within the Development to
the identified OGOAs, and agrees not to expand the size or scope of use of the OGOAs unless
otherwise required by new rules and regulations of the Colorado Oil and Gas Conservation
Commission. The Surface Use Agreement grants COP the right to continue to operate and
maintain existing wells, to expand existing wells, to drill additional wells in the OGOAs subject
to the foregoing limitations, and to drill directional wells that drain the oil and gas located under
the Development. Pursuant to the Surface Use Agreement, COP is granted continued access to
certain property as necessary to conduct operations, as well as continued use of flowlines,
pipelines, and pipeline easements.

The Developer also is prohibited from objecting in any forum to the use by COP of the
surface of the subject property consistent with the Surface Use Agreement and the Development
Agreement, and COP agreed not to oppose any zoning, rezoning, plat or replat of any portion of
the subject property to the extent such request is consistent with the Surface Use Agreement.

Pursuant to the Surface Use Agreement, until at least October 29, 2029 (such date may be
extended for certain specified events identified in the Surface Use Agreement), the Developer
may not consent to, and shall use its best efforts to oppose all attempts to include the OGOAs
within the boundaries of any metro district, including, but not limited to the Coordinating Metro
District and the Other Metro Districts. Accordingly, while the Authority may impose the
Required Mill Levy on property in ATEC, none of the Coordinating Metro District nor the
Other Metro Districts will be able to impose a mill levy over such property until at least
October 29, 2029, including the differential between the Authority’s mill levy and a
five (5) mill levy subject to a Gallagher Adjustment.

Note that while oil and gas activities are reasonably expected to occur within the
Development, the level of such activities within the Development and resulting assessed
valuation of taxable property resulting therefrom cannot be predicted. No portion of the current
assessed valuation of the property within the boundaries of the Authority is attributable to oil
and gas production. The Financial Forecast attached as Appendix C hereto does not take into
account or project any future assessed valuation growth from oil and gas production within
the boundaries of the Authority.

Other Property Assessments. The foregoing describes assessments conducted on behalf
of the Developer with respect to the property comprising the Development. It is possible that,
either before or after the sale of property in the Development, potential purchasers may obtain
geotechnical and other studies and/or assessments of the property for the purpose of identifying conditions of the subject property that may impact development and for making recommendations for the appropriate course of particular development activities. However, no such reports (if any) have been made available to the Authority, the Coordinating Metro District, or the Developer.

Development Tax Incentives

The following is a brief discussion of certain state and federal tax incentives which could encourage the sale or lease of land within the Development and the vertical construction of commercial improvements within the Development.

**Colorado Enterprise Zone.** Certain activities within the Development may qualify for state and local tax incentives that are available within Enterprise Zones. These incentives may include, among others, investment tax credits, new employee tax credits, research and development tax credits, commercial vehicle investment tax credits.

*An investment in the Series 2019 Bonds is not eligible for any Colorado Enterprise Zone incentives.*

**Qualified Opportunity Zone.** Certain activities within the Development may qualify for federal tax incentives under the Qualified Opportunity Zone (“QOZ”) program created pursuant to the Tax Cuts and Jobs Act. The QOZ program provides eligible investors with the possibility of deferral on current capital gains, a step-up in tax basis, and an exemption for certain capital gains on their investment.

*An investment in the Series 2019 Bonds is not an eligible QOZ investment.*

**New Markets Tax Credits.** Certain activities within the Development may qualify for federal tax incentives under the New Markets Tax Credit program. The New Markets Tax Credit program permits individual and corporate investors to receive a tax credit against their federal income tax in exchange for making equity investments in specialized financial intermediaries called Community Development Entities. The credit totals 39 percent of the original amount invested and is claimed over a period of seven (7) years.

*An investment in the Series 2019 Bonds is not eligible for New Markets Tax Credits.*

Marketing and Advertising

Marketing of the Development is being undertaken by the Developer and is expected to include customary marketing tools, including social media, print advertising, sign advertising, and an individual website (https://theaurorahighlands.com/).

Competition

The Development will compete with a number of active projects, as well as future developments, in and around the Development and the metro area, some of which are more particularly described in the Market Study attached as APPENDIX B.
[THE REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]
**REVENUES OF THE AUTHORITY**

**Authority to Raise Revenue**

*General.* The Authority is authorized by the Establishing Agreement to levy and collect limited ad valorem property taxes on and against all taxable property within the boundaries of the Authority, and to enter into contracts and agreements concerning the affairs of the Authority, subject to any limitations of the Establishing Agreement from time to time. Eligible elector[s] of the Authority have voted to allow the Authority to collect, retain, and spend all revenues received in excess of certain state law limitations, as more particularly described in “Constitutional Amendment Limiting Taxes and Spending” below.

The costs of the Authority’s operations, maintenance, and administrative costs are to be paid from up to one percent (1%) of the Authority’s gross revenues.

*Security for the Series 2019 Bonds.* The Series 2019 Bonds are payable from, among other sources, revenues resulting from ad valorem property taxes required to be levied against all property subject to taxation by the Authority at a rate equal to the Required Mill Levy, as well as the Establishing Agreement Revenue. See “THE SERIES 2019 BONDS–Security for the Series 2019 Bonds–Definition of Required Mill Levy.” All portions of the Establishing Agreement Revenue are subject to annual appropriation by the City, the County, or the Coordinating Metro District, as applicable.

**Ad Valorem Property Taxes**

*General.* The Authority has the power, subject to constitutional and statutory guidelines, to certify a mill levy for collection of ad valorem taxes against all taxable property within the Authority. Similarly, other governmental entities have the power, subject to constitutional and statutory guidelines, to certify a levy for collection of ad valorem taxes against all taxable property within the boundaries of the applicable taxing entity. Property taxes are uniformly levied against the assessed valuation of all taxable property of the applicable taxing entity. The property subject to taxation, the assessment of such property, and the property tax procedure and collections are discussed below. References herein to the procedures applicable to the assessment of taxable property within the Authority, imposition of taxes by the Authority and collection of Authority property taxes are similarly applicable to the taxable property and property taxes of other taxing entities.

*Statutory Expiration of Regional Transportation Authority Mill Levies.* Pursuant to Section 43-4-605(j.5)(I), C.R.S., the Authority is not permitted to impose ad valorem taxes, including the Required Mill Levy, after December 31, 2028, unless such limitation is amended or repealed by the General Assembly. Such limitation applies to all regional transportation authorities in Colorado. Regional transportation authorities were first granted the power to impose a mill levy of up to five mills in 2009, with such power initially set to be repealed January 1, 2019. In 2017, the General Assembly extended such power, amending the repeal date to January 1, 2029. Other than the Roaring Fork Transportation Authority (which imposed a mill levy in tax year 2018 for collection in 2019), the Authority is unaware of whether any other regional transportation authority in Colorado is currently imposing a mill levy. In the event that
the Authority is no longer legally permitted to impose and collect the Required Mill Levy, an equivalent mill levy will be imposed and collected by the Coordinating Metro District and the Other Metro Districts pursuant to the Authority-AACMD IGA. The boundaries of the Coordinating Metro District and the Other Metro Districts currently include a small percentage of the land included within the boundaries of the Authority and there can be no assurance that their boundaries will be expanded to match the boundaries of the Authority, if at all. See also “RISK FACTORS—Statutory Expiration of Regional Transportation Authority Mill Levies” and “—Risks Related to Establishing Agreement Revenue; Annual Appropriation; Limited Geographic Area of Metro Districts.”

**Property Subject to Taxation.** Both real and personal property located within the boundaries of a governmental entity, unless exempt, are subject to taxation by such governmental entity. Property taxes are uniformly levied against the assessed valuation of all property to taxation by such governmental entity. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

**Assessment of Property.** Taxable property is first appraised by the County Assessor to determine its statutory “actual” value. This amount is then multiplied by the appropriate assessment percentage to determine each property’s assessed value. The mill levy of each taxing entity is then multiplied by this assessed value to determine the amount of property tax levied upon such property by such taxing entity. Each of these steps in the taxation process is explained in more detail below.

**Determination of Statutory “Actual” Value.** The County Assessor annually conducts appraisals in order to determine, on the basis of statutorily specified approaches, the statutory “actual” value of all taxable property within the County based upon its condition on June 30. Most property is valued using a market approach, a cost approach, or an income approach.

The statutory actual value of a property is not intended to represent its current market value, but, with certain exceptions, is determined by the County Assessor utilizing a “level of value” ascertained for each two-year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily-defined period preceding the assessment date. Real property is reappraised by the County Assessor’s office every odd numbered year. The statutory actual value is based on the “level of value” for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two-year reassessment cycle (adjusted to the final day of the data-gathering period). For example, values for levy year 2018 / collection year 2019 are based on an analysis of sales and other information for the period January 1, 2015 to June 30, 2016.
The following table sets forth the State Property Appraisal System for property tax levy years 2015 through 2019:

**TABLE IX**

**State Property Appraisal System**

<table>
<thead>
<tr>
<th>Collection Year</th>
<th>Levy Year</th>
<th>Value Calculated As Of</th>
<th>Based on the Market Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2019</td>
<td>June 30, 2018</td>
<td>Jan. 1, 2017 to June 30, 2018</td>
</tr>
<tr>
<td>2021</td>
<td>2020</td>
<td>June 30, 2018</td>
<td>Jan. 1, 2017 to June 30, 2018</td>
</tr>
</tbody>
</table>

If there were insufficient sales during the stated market period to accurately determine the level of value, the County Assessor may also consider market sales from the 18-month period preceding the market period.

Agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate. Oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by the State property tax administrator based upon the value of the utility’s tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

**Determination of Assessed Value.** Assessed valuation, which represents the value upon which ad valorem taxes are levied, is calculated by the Assessor as a percentage of statutory actual value. The percentage used to calculate assessed valuation differs depending upon the classification of each property.

To avoid extraordinary increases in residential real property taxes when the base year level of value is changed, the State constitution requires the Colorado General Assembly to adjust the assessment rate of residential property for year in which a change in the base year level of value occurs. This adjustment is constitutionally mandated to maintain the same percentage of the aggregate statewide valuation for assessment attributable to residential property which existed in the previous year (although, notwithstanding the foregoing, TABOR prohibits any valuation for assessment ration increase for a property class without prior voter approval). Pursuant to the adjustment process described above, the residential assessment rate is adjusted every two years. The residential assessment rate was 9.15% for levy years 2003-2016 and was 7.20% for levy years 2017-2018. For levy years 2019-2020, the residential assessment rate will be 7.15%. In December 2018, the Colorado Legislative Council (the research division of the Colorado General Assembly) projected a decline in levy year 2019, and a further decline
for levy year 2021. However, those projections are only estimates and are subject to change as a result of numerous economic factors.

All non-residential taxable property, with certain specified exceptions is assessed at 29% of statutory actual value. Producing oil and gas property is generally assessed at 87.5% of statutory actual value which is based upon the selling price of the oil and gas.

**Statewide Review.** The Colorado General Assembly is required to cause a valuation for assessment study to be conducted each year in order to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the Colorado General Assembly and the State Board of Equalization by September 15th of the year in which the study is conducted. Subsequently, the Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. Accordingly, the assessed valuation of the Authority may be subject to modification following any such annual assessment study.

**Exemptions.**

*Homestead/Disabled Veterans Property Tax Exemptions.* The Colorado Constitution provides property tax exemptions for qualifying senior citizens (adopted in 2000) and for disabled veterans (adopted in 2006). The senior citizens provisions that the exemption is equal to 50% of the first $200,000 of actual value of residential real property that is owner-occupied in the owner or his or her spouse is 65 years of age or older and has occupied such residence for at least 10 years. The Colorado General Assembly has suspended the senior citizen exemption in several years. The disabled veterans provisions provides the same exemption to homeowners who have served on active duty in the U.S. Armed Forces and who are rated 100% permanently disabled by the federal government due to a service-connected disability. The State is required to reimburse all local governments for the reduction in property tax revenue resulting from these exemptions; therefore, it is not expected that these exemptions will result in the loss of any property tax revenue to the Authority. There is no assurance, however, that the State reimbursement will be received in a time period which is sufficient to replace the reduced property tax revenue.

*Governmental and Exempt Entities.* Certain types of property are also exempt from ad valorem property taxes. Exempt property generally includes property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; charitable property; religious property; non-profit cemeteries, irrigation ditches, canals and flumes; household furnishings; personal effects; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and agricultural equipment which is used on the farm or ranch in the production of agricultural products.

*Potential for Creation of Other Tax Increment Entity.* Various Colorado statutes allow the formation of tax increment entities, such as urban renewal authorities and downtown development authorities in areas designated by the governing bodies of municipalities as blighted or downtown areas. With respect to property included in the boundaries of such districts (or
within any urban renewal authority redevelopment area or downtown development authority created in the future and subject to a renewal plan), the assessed valuation of such property that is taxable does not change from the amount existing in the year prior to the adoption of the plan (except that it adjusts in the reassessment years). Any increase above the “base” amount is paid to the applicable authority. While there is currently an urban renewal authority established by the City (known as the Aurora Urban Renewal Authority), the Authority is unaware of any plans to include the property within its boundaries in any tax increment entity.

**Taxation Procedure.** The assessed valuation and statutory “actual” valuation of taxable property within the Authority is required to be certified by the County Assessor to the Authority no later than August 25 each year. Such value is subject to recertification by the county assessor prior to December 10. The Board then determines a rate of levy which, when levied upon such certified assessed valuation, and together with other legally available revenues, will raise the amount required annually by the Authority for its general fund and bond fund to defray its expenditures during the ensuing fiscal year. In determining the rate of levy, the Board must take into consideration the limitations on certain increases in property tax revenues. The Board must certify the Authority’s levy to the board of county commissioners no later than December 15.

Upon receipt of the tax levy certification of the Authority and other taxing entities within the County, the Board of County Commissioners’ levies against the assessed valuation of all taxable property within the County the applicable property taxes. No later than December 22nd of each year, the Board of County Commissioners is required to certify to the County Assessor the levy for all taxing entities within the county. If such certification is not made, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County Treasurer.

**Protests, Appeals, Abatements and Refunds.** Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to increases in the statutory actual value of such property, and may petition for a hearing thereon before the County Board of Equalization. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25th each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15th of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the board of county commissioners. On the report of an erroneous assessment, an abatement or refund must be authorized by the board of county commissioners; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.
Property Tax Collections; Tax Liens; Tax Sale. Property taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2018 will be collected in 2019. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15th) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1st until the date of payment unless the whole amount is paid by April 30th. If the second installment is not paid by June 15th, the unpaid installment will bear interest at the rate of 1% per month from June 16th until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the taxing entity on a monthly basis.

All taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. Such lien is on parity with the tax liens of other general taxes. It is the County Treasurer’s duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure and sale of the taxpayer’s personal property. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the impending public sale. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale.

Tax liens may not necessarily be bid on and sold, and the proceeds of tax liens sold may not necessarily be sufficient to produce the amount required with respect to property taxes levied by the taxing entity and property taxes levied by overlapping taxing authorities, as well as any interest or costs due thereon. If a tax lien is not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to the County and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the County after that time.

Ad Valorem Property Tax Data

Assessed Valuation and Statutory “Actual” Value. The following table shows the actual and assessed valuation of property within the Authority by classification.

[THE REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]
TABLE X  

Valuation of Property within the Authority by Classification – 2018

<table>
<thead>
<tr>
<th>Classification</th>
<th>Assessed Valuation</th>
<th>“Actual” Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacant</td>
<td>$51,790</td>
<td>$178,586</td>
</tr>
<tr>
<td>Residential</td>
<td>62,120</td>
<td>862,777</td>
</tr>
<tr>
<td>Commercial</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Agricultural</td>
<td>144,050</td>
<td>496,724</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>State Assessed</td>
<td>30,780</td>
<td>106,137</td>
</tr>
<tr>
<td>Personal Property</td>
<td>487,200</td>
<td>1,680,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$775,940</strong></td>
<td><strong>$3,324,494</strong></td>
</tr>
</tbody>
</table>

Source: County Assessor

No independent investigation has been made and no representation is made herein as to the financial condition of the above described property owners or that such property owners will continue to maintain their status as major taxpayers in the Authority.

Overlapping Mill Levies Affecting Owners Within the Development. In addition to the Authority’s ad valorem property tax levies, owners of property within the Development are obligated to pay property taxes to other taxing entities in which their property is located. The following table sets forth sample mill levies that may be imposed on certain properties within the Development and is not intended to portray the mills levied against all properties within the Development.

TABLE XI  

Sample Mill Levies Affecting Property Owners within the Development – 2018

<table>
<thead>
<tr>
<th>Taxing Entity (1)</th>
<th>Mill Levy (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Aurora</td>
<td>8.605</td>
</tr>
<tr>
<td>Adams County</td>
<td>26.864</td>
</tr>
<tr>
<td>Adams-Arapahoe 28J School District – Aurora Public Schools</td>
<td>82.014</td>
</tr>
<tr>
<td>Rangeview Library District</td>
<td>3.666</td>
</tr>
<tr>
<td>Fire District 11</td>
<td>17.000</td>
</tr>
<tr>
<td>Urban Drainage South Platte</td>
<td>0.094</td>
</tr>
<tr>
<td>Urban Drainage and Flood Control</td>
<td>0.726</td>
</tr>
<tr>
<td><strong>Total Overlapping Sample Mill Levy</strong></td>
<td>138.969</td>
</tr>
<tr>
<td>The Authority</td>
<td>5.000</td>
</tr>
<tr>
<td><strong>Total Sample Mill Levy</strong></td>
<td>143.969</td>
</tr>
</tbody>
</table>

(1) The Regional Transportation District also overlaps the Development, but does not assess a mill levy.
(2) One mill equals 1/10 of one percent. Mill levies certified in 2018 result in the collection of taxes in 2019.
Source: Adams County Assessor’s Office.
The following sets forth information concerning the financial policies and procedures applicable to the Authority.

**Accounting Policies and Financial Statements**

The accounting policies of the Authority conform to generally accepted accounting principles as applicable to governments. The accounts of the Authority are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Such funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives. The Authority currently plans to maintain three governmental funds: the General Fund, the Debt Service Fund and the Capital Projects Fund. The General Fund is the main operating fund of the Authority and is used to account for all financial resources not accounted for in another fund. The Debt Service Fund is used to account for the accumulation of financial resources for the payment of principal, interest and related costs on general long-term debt. The Capital Projects Fund is used to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities or other assets. The financial information is prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Governmental Accounting Standard Board.

The Authority has had limited financial activity to date and an audit of its financials has not been prepared; however, the Authority expects to have its financials audited for each year in which the Series 2019 Bonds or any bonds refunding the Series 2019 Bonds remain outstanding.

**Budget and Appropriation Procedure; Limited Financial Information Available**

*Generally.* The Authority’s budgets are prepared on a calendar year basis as required by Article 1 of Section 29, C.R.S. Each budget must present a complete financial plan for the Authority, setting forth all estimated expenditures, revenues, and other financing sources for the ensuing budget year, together with the corresponding figures for the previous fiscal year.

On or before October 15 of each year, the Authority’s budget officer must submit a proposed budget to the Board for the next fiscal year. Thereupon notice must be published stating, among other things, that the proposed budget is open for inspection by the public and that interested electors of the Authority may file or register any objection to the budget and a public hearing on the proposed budget must be held prior to its adoption.

Before the beginning of the fiscal year, the Board must enact an appropriation resolution which corresponds with such budget. The income of the Authority must be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution. The Authority’s expenditures may not exceed the amounts appropriated, except in the case of an emergency or a contingency which was not reasonably foreseeable. Under such circumstances, the Board may authorize the expenditure of funds in excess of the budget by a resolution adopted by a majority vote of the Board following proper notice. If the Authority receives revenues which were unanticipated or unassured at the time of adoption of the budget, the Board may authorize the expenditure thereof.
by adopting a supplemental budget and appropriation resolution after proper notice and a hearing thereon. The transfer of budgeted and appropriated moneys within a fund or between funds may be accomplished only in accordance with State law.

**2019 Budget.** The Board timely adopted the 2019 budget and appropriation resolution of the Authority pursuant to the above described procedure, and filed the same with the State Department of Local Affairs. Set forth and attached hereto as APPENDIX H is the 2019 budget for the Authority. As the Authority has had limited operations, limited financial statements are available.

**Deposit and Investment of Funds**

State statutes set forth requirements for the deposit of funds of the Authority in eligible depositaries and for the collateralization of such deposited funds. The Authority also may invest available funds in accordance with applicable State statutes. The investment of the proceeds of the Series 2019 Bonds also is subject to the provisions of the Code and the Indenture. See “TAX MATTERS.”

**Risk Management**

The Authority protects against loss and liability by maintaining certain insurance coverages which the Board believes to be adequate. Currently, the Authority maintains insurance through the Colorado Special Districts Property and Liability Pool (“CSDPLP”). CSDPLP was established by the Special District Association of Colorado to provide special districts with general liability, auto/property liability, and public officials’ liability insurance coverage as an alternative to the traditional insurance market. CSDPLP also offers workers’ compensation insurance. The Authority’s current policy expires on January 1, 2020. However, there can be no assurance that the Authority will continue to maintain its current levels of coverage.

**Revenue and Spending Limitations**

The rate of mill levy is determined each year through the preparation of the budget and by taking into consideration all sources of revenue, costs of construction, expenses of operating the Authority, and the debt service requirements of outstanding bonds and other obligations. Pursuant to the provisions of Section 20 of Article X of the Colorado Constitution, the Authority is subject to tax revenue limitations as described below, but have received voter approval to waive such limitations.

**TABOR.** Article X, Section 20 to the Colorado Constitution, referred to therein as the Taxpayer’s Bill of Rights (“TABOR”), applies to the State and any local governments, including the Authority (but excluding government-owned enterprises as defined in TABOR), and among other things contains restrictions regarding taxes, spending, revenue increases and borrowing. The applicable limitations established pursuant to TABOR may be exceeded with prior voter approval.

With certain exceptions, TABOR requires the Authority to obtain voter approval prior to the imposition of any new tax, tax rate increase, mill levy above that for the prior year, assessed
valuation ratio increase, extension of an expiring tax or a tax policy change directly causing a net revenue gain to such governmental entity. Exceptions to this requirement include tax increases required to meet debt service requirements on general obligation debt outstanding at the time TABOR was adopted or general obligation debt subsequently issued to refinance such outstanding bonds. Exceptions are also provided for tax increases imposed when annual district revenue is less than annual payments on general obligation bonds, pensions and final court judgments, and emergency taxes.

Prior voter approval also is required for the creation of any multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years, except for refinancing at a lower interest rate or adding new employees to existing pension plans. As discussed in “THE SERIES 2019 BONDS—Description—Authorization,” authorization for the issuance of the Series 2019 Bonds was obtained from the Authority’s electorate at the Election. See also “DEBT STRUCTURE.”

Unless otherwise approved by the voters, TABOR also limits the annual percentage increases in both property tax revenue and local government “fiscal year spending,” with certain adjustments, to inflation (defined as the Denver-Boulder consumer price index) in the prior calendar year plus “local growth.” Local growth is defined as the net percentage change in actual value of all real property in a governmental entity from construction of improvements and additions to taxable real property less destruction of improvements and deletions to taxable real property. Fiscal year spending includes all Authority expenditures and reserve increases of such governmental entity and excludes reserve transfers or expenditures, refunds made in the current or next fiscal year, gifts, federal funds, collections for another government, pension contributions by employees and pension fund earnings, damage awards and property sales.

At the Election the qualified electors of the Authority authorized, among other things, an increase in the Authority’s ad valorem property taxes of $500,000 in 2019 (and by whatever amounts are raised in each subsequent fiscal year) by the imposition of ad valorem property taxes levied in any year at a rate not to exceed five (5) mills and an increase in the Authority’s sales taxes of $500,000 in 2018 (and by whatever amounts are raised in each subsequent fiscal year) by the imposition of a sales tax at the rate of 1%, with the revenue from such taxes and investment income thereon to constitute voter-approved revenue changes and be collected and spent by the Authority each year without regard to any spending, revenue-raising or other limitation contained within TABOR or Section 29-1-301, C.R.S. (see “—Property Tax Revenue Limitations” below).

Any revenue collected in excess of the limit on spending and property tax revenue is required to be refunded during the next fiscal year. A governmental entity may use any reasonable method for refunds and refunds need not be proportional when prior payments are impracticable to identify or return. Debt service changes, reductions, refunds and voter-approved revenue changes are dollar amounts that are exceptions to, and not part of, any base calculation.

TABOR requires the Authority to establish emergency reserves that must equal at least 3% of fiscal year spending (as defined in TABOR) excluding bonded debt service; however, the
Authority may not use their respective emergency reserves to compensate for economic conditions, revenue shortfalls or salary or fringe benefit increases.

Many of the provisions of TABOR are ambiguous and have and will continue to require judicial interpretation. There have been numerous lawsuits regarding TABOR. Other litigation regarding TABOR may be filed in the future, and questions may be raised in such litigation that bear upon the operations and financial condition of governmental entities such as the Authority.

**Property Tax Revenue Limitations.** Subject in all cases to compliance with TABOR, Title 29, Article 1, Part 3, C.R.S., provides, subject to certain exceptions, that a governmental entity may not impose a property tax levy or levies that will generate revenue that exceeds the amount received in the preceding year plus 5.5% plus the amount of revenue abated or refunded by such governmental entity by August 1 of the current year less the amount of revenue received by such governmental entity by August 1 of the current year as taxes paid on any taxable property that had previously been omitted from the assessment roll of any year. A governmental entity is permitted to request authority from its electorate to impose a levy in excess of the 5.5% limit, subject to compliance with TABOR. The Authority has submitted such a question to and received approval thereof from its electorate at the Election as discussed in “TABOR” above.

**Other.** A governmental entity may not levy any property tax for purposes that are exempt from the 5.5% limit in an amount that is greater than the amount of revenues required to be raised for such purposes during any year as specified by the provisions of any contract entered into by such governmental entity or any schedule of payments established for the payment of any obligation incurred by such governmental entity. Where bonds, contractual obligations or capital expenditures have been approved but actual revenues required for such purposes are not known at the time the levy is set, a governmental entity may base its levy on the estimated revenues that are so required for one year only and in subsequent years the levy is to be based on the actual revenues that are so required.

At the Election, voters of the Authority approved election questions allowing the Authority to collect, retain and spend the full amount of all taxes authorized by law to be imposed, collected or received by the Authority during 2018 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and be collected, retained, and spent by the Authority without regard to any spending or revenue-raising, or other limitation in Article X, Section 20 of the Colorado Constitution.

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DEBT STRUCTURE

The following is a discussion of the Authority’s authority to incur general obligation indebtedness and other financial obligations and the amount of such obligations presently outstanding.

Debt Restrictions of the Authority

Required Elections and Voter-Approved Borrowing Authority. Various State constitutional and statutory provisions require voter approval prior to the incurrence of general obligation indebtedness by the Authority. Among such provisions, TABOR requires that, except for refinancing bonded debt at a lower interest rate, the Authority must have voter approval in advance for the creation of any multiple fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. See “THE SERIES 2019 BONDS—Description—Authorization” and “FINANCIAL INFORMATION OF THE AUTHORITY—Revenue and Spending Limits—TABOR.”

At the Election, the qualified electors of the Authority voting at the Election approved a total of $600,000,000 in indebtedness to finance the costs of designing, acquiring, constructing, relocating, installing, completing and otherwise providing regional transportation improvements and appurtenant facilities, equipment, land and easements and extensions and improvements to such facilities.

Establishing Agreement Debt Limit. Pursuant to the Establishing Agreement, bonds of the Authority shall be authorized, issued and sold in the manner provided in C.R.S. § 43-4-609, as supplemented by the Supplemental Public Securities Act, Title 57, Article I, Part 2, C.R.S., provided that (a) the issuance of bonds shall require the unanimous vote of the Board; (b) the bonds, including any refundings thereof, shall mature in not more than 40 years from the date of original issuance of such bonds; (c) the bonds shall clearly and conspicuously state on their face that they do not represent the debt, indebtedness or multiple fiscal year financial obligation of the Members; that they are secured solely by the funds actually received by the Authority, credited to the Income Fund (as defined in the Establishing Agreement) and pledged by the Authority as security for the bonds, and that any amounts of revenues that may be available to be appropriated by the Members of the Authority for credit to the Income Fund are subject in any event to the Budgetary Covenant (as defined in the Establishing Agreement) until appropriated by the Governing Bodies of the Members in their sole discretion. Prior to the issuance of each series of bonds, the Board shall receive and unanimously approve a plan of finance. The plan of finance shall at a minimum include (i) the debt service schedule for Outstanding Series 2019 Bonds, (ii) the projected dates of issuance, interest rates and amortization schedule for future Bonds, (iii) development absorption projections, (iv) projected administrative and operational costs of the Authority, (v) the projected costs of constructing the improvements described in the Establishing Agreement to be financed by such series of bonds and bonds to be issued in the future, and (vi) evidence that the outstanding bonds and future bonds can be repaid in full from the sources identified in the Establishing Agreement and such other revenues which are available or reasonably expected to be available to the Authority. The Plan of Finance approved by the Board on May 17, 2019 is attached hereto as APPENDIX J.
Limited and General Obligation Debt

Outstanding and Authorized but Unissued Debt. Upon issuance, the Series 2019 Bonds will constitute the only outstanding obligations of the Authority. As a result, upon the issuance of the Series 2019 Bonds, the Authority will have approximately $_______ in authorized, but unissued, limited obligation indebtedness.

Estimated Overlapping General Obligation Debt. Certain public entities whose boundaries may be entirely within, coterminous with, or only partially within the Authority are also authorized to incur general obligation debt, and to the extent that properties within the Authority are also within such overlapping public entities such properties will be liable for an allocable portion of such debt. For purposes of this Limited Offering Memorandum, the percentage of each entity’s outstanding debt chargeable to property owners in the Development is calculated by comparing the assessed valuation of the portion overlapping the Authority, in the aggregate, to the total assessed valuation of the overlapping entity. To the extent the Authority’s aggregate assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of general obligation debt for which property owners in the Authority are responsible will also change.

The following tables set forth the estimated overlapping general obligation debt chargeable to properties within the Authority as of the date of this Limited Offering Memorandum. The Authority is not financially or legally obligated with regard to any of the indebtedness shown on the immediately following tables. Although the Authority has attempted to obtain accurate information as to the outstanding debt of the entities which overlap the Authority, it does not warrant its completeness or accuracy as there is no central reporting entity which is responsible for compiling this information.

### TABLE XII

<table>
<thead>
<tr>
<th>Overlapping Entity (1)</th>
<th>Outstanding General Obligation Debt</th>
<th>Estimated Amount Allocable to Properties in the Authority (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams-Arapahoe 28J School District – Aurora Public Schools (2)</td>
<td>$458,500,000</td>
<td>0.319%</td>
</tr>
</tbody>
</table>

(1) Other public entities overlap the Authority, but currently have no general obligation debt outstanding.
(2) As of June 30, 2018. Aurora Public Schools reports its outstanding debt as of the close of its fiscal year. The 2018 assessed valuation for Aurora Public Schools in Adams County is $946,229,670 and in Arapahoe County is $1,694,515,149, for an aggregate assessed valuation of $2,640,744,819.
(3) The percentage of an overlapping entity’s outstanding debt chargeable to properties in the Authority is calculated by comparing the current gross assessed valuation (i.e., not reduced by amounts attributable to a tax increment district) of the overlapping property to the total current gross assessed valuation of the overlapping entity. Such percentage is subject to fluctuation in accordance with future changes in assessed valuations.
Sources: Adams County Assessor’s Office and overlapping entities
**Debt Ratios.** Set forth in the following table are projected bonded debt ratios for the Authority, following the issuance of the Series 2019 Bonds.

**TABLE XIII**

**Selected Debt Ratios Following the Issuance of the Series 2019 Bonds**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Series 2019 Bonds</td>
<td>$*</td>
</tr>
<tr>
<td>Estimated overlapping debt</td>
<td>$</td>
</tr>
<tr>
<td>Authority’s 2018 aggregate certified assessed valuation</td>
<td>$</td>
</tr>
<tr>
<td>Authority’s 2018 aggregate statutory actual value</td>
<td>$</td>
</tr>
<tr>
<td>Ratio of the Authority’s debt to 2018 certified assessed valuation</td>
<td>%*</td>
</tr>
<tr>
<td>Ratio of the Authority’s debt to 2018 statutory actual value</td>
<td>%*</td>
</tr>
<tr>
<td>Ratio of the Authority’s and overlapping debt to 2018 certified assessed</td>
<td>%*</td>
</tr>
<tr>
<td>valuation</td>
<td></td>
</tr>
<tr>
<td>Ratio of the Authority’s and overlapping debt to 2018 statutory actual value</td>
<td>%*</td>
</tr>
</tbody>
</table>

(1) See “Estimated Overlapping General Obligation Debt” above.
(2) See “REVENUES OF THE AUTHORITY–Ad Valorem Property Tax Data.”

**Other Financial Obligations.** The Authority also has the authority to issue obligations payable from the net revenue of the Authority’s revenue producing facilities, if any; to enter into obligations which do not extend beyond the current fiscal year; and to incur certain other obligations, none of which constitute indebtedness for purposes of Article XI, Section 6 of the Colorado Constitution but may require prior voter approval in accordance with TABOR. See “THE AUTHORITY–Agreements of the Authority.”

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LEGAL MATTERS

Legal matters relating to the issuance of the Series 2019 Bonds, as well as the treatment of interest on the Series 2019 Bonds for purposes of federal and State income taxation, are subject to the approving legal opinion of Sherman & Howard L.L.C., Denver, Colorado, as Bond Counsel. Such opinion, the form of which is attached hereto as APPENDIX F, will be dated as of and delivered at closing. Certain legal matters pertaining to the organization and operation of the Authority will be passed upon by its general counsel, Spencer Fane LLP, Denver, Colorado. Legal fees to Bond Counsel and Underwriter’s counsel are contingent upon the sale and delivery of the Series 2019 Bonds, and the Authority expects to pay Bond Counsel’s and Underwriter’s counsel’s fees from proceeds of the Series 2019 Bonds.

The legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds express the professional judgment of the attorneys rendering the opinions as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, Part 1, C.R.S. (the “Immunity Act”), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the Authority, for injuries which lie in tort or could lie in tort.

The Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle, owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which occur during the performance of their duties and within the scope of their employment. The maximum amounts that may be recovered under the Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $350,000 for claims accruing before January 1, 2018, or the sum of $387,000 for claims accruing on or after January 1, 2018, and before January 1, 2022; (b) for an injury to two or more persons in any single occurrence, the sum of $990,000 for claims accruing before January 1, 2018, except in such instance, no person may recover in excess of $350,000; or the sum of $1,093,000 for claims accruing on or after January 1, 2018, and before January 1, 2022, except in such instance, no person may recover in excess of $387,000. These amounts are adjusted every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index, with the next adjustment expected to occur on or about January 1, 2022.
The board of the Authority, by resolution, may increase any maximum amount that may be recovered from the Authority for certain types of injuries. However, the Authority may not be held liable either directly or by indemnification for punitive or exemplary damages unless the Authority voluntarily pays such damages in accordance with State law. The Authority has not acted to increase the damage limitations in the Immunity Act.

The Authority may be subject to civil liability and may not be able to claim sovereign immunity for actions founded upon various federal laws. Examples of such civil liability include, but are not limited to, suits filed pursuant to 42 U.S.C. Section 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the Authority may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Immunity Act provides that it applies to any action brought against a public entity or a public employee in any Colorado State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

No Pending and Threatened Litigation Involving the Authority

In connection with the issuance of the Series 2019 Bonds, general counsel to the Authority is expected to render an opinion stating that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the Authority or, to the knowledge of the Authority’s general counsel, threatened, which in any way questions the powers of the Authority to issue the Series 2019 Bonds or to execute and deliver the “Bond Documents” to which the Authority is a party (including the Indenture and the Continuing Disclosure Agreement) or to perform its obligations thereunder, or the validity of any proceeding taken by the Authority in connection with the issuance of the Series 2019 Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Bond Documents, or which, in any way, could adversely affect the validity or enforceability of the Bond Documents.

In addition, it is anticipated that, in connection with the issuance of the Series 2019 Bonds, the Authority will execute a certificate stating that there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Authority, to the knowledge of the Authority, threatened against or affecting the Authority: (a) to restrain or enjoin the Authority’s participation in, or in any way contesting the existence of the Authority or the powers of the Authority with respect to, the consummation of the transactions contemplated by the Bond Documents, including but not limited to the validity of the Election or the authority of the Authority to impose and collect ad valorem property taxes, or (b) which, if successful, would materially and adversely affect the financial condition or operations of the Authority, or the Authority’s power to perform its obligations under the Bond Documents, or the Authority’s power to issue and deliver the Series 2019 Bonds.

Police Power

The obligations of the Authority are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including bankruptcy.
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TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Series 2019 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the Series 2019 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code.

The Tax Code imposes several requirements which must be met with respect to the Series 2019 Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the Series 2019 Bonds. These requirements include: (a) limitations as to the use of proceeds of the Series 2019 Bonds; (b) limitations on the extent to which proceeds of the Series 2019 Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Series 2019 Bonds above the yield on the Series 2019 Bonds to be paid to the United States Treasury. The Authority will covenant and represent in the Indenture that: it will not take any action or omit to take any action with respect to the Series 2019 Bonds, any funds of the Authority, or any facilities financed with the proceeds of the Series 2019 Bonds, if such action or omission (y) would cause the interest on the Series 2019 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (z) would cause interest on the Series 2019 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. Bond Counsel’s opinion as to the exclusion of interest on the Series 2019 Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the Authority to comply with these requirements could cause the interest on the Series 2019 Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel’s opinion also is rendered in reliance upon certifications of the Authority and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

The Tax Code contains numerous provisions which may affect an investor’s decision to purchase the Series 2019 Bonds. Owners of the Series 2019 Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain “subchapter S” corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Series 2019 Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports “reportable payments” (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the Series 2019
Bonds may be sold at a premium, representing a difference between the original offering price of those Series 2019 Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner’s acquisition cost. Bond Counsel’s opinion relates only to the exclusion of interest on the Series 2019 Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the Series 2019 Bonds. Owners of the Series 2019 Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Series 2019 Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Series 2019 Bonds, the exclusion of interest on the Series 2019 Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Series 2019 Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Series 2019 Bonds. Owners of the Series 2019 Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the Series 2019 Bonds. If an audit is commenced, the market value of the Series 2019 Bonds may be adversely affected. Under current audit procedures the Service will treat the Authority as the taxpayer and the Series 2019 Bond owners may have no right to participate in such procedures. The Authority has covenanted in the Bond Resolution not to take any action that would cause the interest on the Series 2019 Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the Authority, the Financial Advisors, the Initial Purchaser, Bond Counsel or Special Counsel is responsible for paying or reimbursing any Series 2019 holder with respect to any audit or litigation costs relating to the Series 2019 Bonds.

State Tax Matters

In the opinion of Bond Counsel, the Series 2019 Bonds and the transfer of and the income therefrom are exempt from all taxation and assessments in the State of Colorado.

PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2019 BONDS AS TO THE IMPACT OF THE TAX CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2019 BONDS.
MISCELLANEOUS

No Credit Rating

No credit rating has been applied for with respect to the Series 2019 Bonds. The Authority, at its own costs, covenants in the Indenture to pursue a Rating Letter for the Series 2019 Bonds upon receipt by the Authority of a letter from a nationally recognized municipal underwriter or a nationally recognized municipal financial advisor concluding that it is reasonable for the Authority to assume that a Rating Letter for the Series 2019 Bonds is likely.

Registration of Bonds

Registration or qualification of the offer and sale of the Series 2019 Bonds (as distinguished from registration of the ownership of the Series 2019 Bonds) is not required under the federal Securities Act of 1933, as amended, the Colorado Securities Act, as amended, or the Colorado Municipal Bond Supervision Act, as amended, pursuant to exemptions from registration provided in such acts. THE AUTHORITY ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE SERIES 2019 BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE SERIES 2019 BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED.

Continuing Disclosure

The Series 2019 Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12). The Authority and the Developer have, however, agreed to use their commercially reasonable best efforts to obtain and to provide certain information to the Trustee for dissemination to the public, as more particularly provided in the Continuing Disclosure Agreement, a form of which is attached as APPENDIX G to this Limited Offering Memorandum. A failure by the Authority to comply with the requirements of the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture (although Bond owners will have any available remedy at law or in equity). The Authority has not previously entered into a continuing disclosure agreement for purposes of Rule 15c2-12.

Interest of Certain Persons Named in this Limited Offering Memorandum

The fees to be paid to the Municipal Advisor, Bond Counsel, and Underwriter’s Counsel are contingent upon the sale and delivery of the Series 2019 Bonds.

Municipal Advisor

Ehlers, Inc., Denver, Colorado (the “Municipal Advisor”), is employed as a municipal advisor to the Authority in connection with the issuance of the Series 2019 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information in this Limited Offering Memorandum.
Underwriting

The Series 2019 Bonds are being sold by the Authority to the Underwriter, pursuant to a purchase contract. See “USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS.” Expenses associated with the issuance of the Series 2019 Bonds are being paid by the Authority from proceeds of the issue. The right of the Underwriter to receive compensation in connection with this issue is contingent upon the actual sale and delivery of the Series 2019 Bonds.

The Underwriter has initially offered the Series 2019 Bonds at the prices set forth on the cover page of this Limited Offering Memorandum, plus accrued interest from the date of the Series 2019 Bonds. Such price may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other investment banking firms in offering the Series 2019 Bonds.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates may in the future perform various investment banking services for the Authority and its affiliates for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

Additional Information

Copies of statutes, resolutions, opinions, contracts, agreements, financial and statistical data, and other related reports and documents described in this Limited Offering Memorandum are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from the sources noted in the “INTRODUCTION” hereto.

[THE REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]
Limited Offering Memorandum Certification

The preparation of this Limited Offering Memorandum and its distribution have been authorized by the Board. This Limited Offering Memorandum is hereby duly approved by the Board as of the date on the cover page hereof. This Limited Offering Memorandum is not to be construed as an agreement or contract between the Authority and the purchasers or owners of any Bond.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By ____________________________

Chairperson
APPENDIX A

SELECTED DEFINITIONS

“Act” means the Regional Transportation Authority Law, Title 43, Article 4, Part 6, C.R.S.

“Authority” means the Aerotropolis Regional Transportation Authority, a body corporate and politic duly organized and existing under the laws of the State of Colorado, including, specifically, the Act.

“Authority-AACMD IGA” means the Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies dated ________, 2019, by and between the Authority and the Coordinating Metro District.

“Authority Representative” means the person or persons at the time designated to act on behalf of the Authority by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the Authority by its Chair or Vice Chair and attested by its Secretary, and any alternate or alternates designated as such therein.

“Additional Bonds” means (a) all obligations of the Authority for borrowed money and reimbursement obligations, (b) all obligations of the Authority constituting a lien or encumbrance upon any part of the Pledged Revenue, (c) all obligations of the Authority evidenced by bonds, debentures, notes, or other similar instruments, (d) all obligations of the Authority to pay the deferred purchase price of property or services, (e) all obligations of the Authority as lessee under capital leases, and (f) all obligations of others guaranteed by the Authority; provided that notwithstanding the foregoing, the term “Additional Bonds” does not include:

(i) obligations the repayment of which is contingent upon the Authority’s annual determination to appropriate moneys therefor, other than capital leases as set forth in (e) above, which obligations do not constitute a multiple-fiscal year financial obligation and do not obligate the Authority to impose any tax, fee, or other governmental charge;

(ii) obligations which are payable solely from the proceeds of additional Authority obligations, when and if issued;

(iii) obligations payable solely from periodic, recurring service charges imposed by the Authority for the use of any Authority facility or service, which obligations do not constitute a debt or indebtedness of the Authority or an obligation required to be approved at an election under Colorado law;

(iv) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements are issued as security for any Parity Bonds or Subordinate Bonds, and (B) such reimbursement
obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority, as the obligations secured by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(v) any operating leases, payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the Authority.

“Authorized Denominations” means initially, the amount of $100,000 or any integral multiple of $5,000 in excess thereof, provided that:

(a) no individual Series 2019 Bond may be in an amount which exceeds the principal amount coming due on any maturity date;

(b) in the event a Series 2019 Bond is partially redeemed and the unredeemed portion is less than $100,000, such unredeemed portion of such Series 2019 Bond may be issued in the largest possible denomination of less than $100,000, in integral multiples of not less than $5,000 each or any integral multiple thereof; and

(c) the Authorized Denominations shall be reduced to $5,000 or any integral multiple thereof on the date that an Authority Representative provides to the Trustee a copy of any Rating Letter.

“Beneficial Owner” means any person for which a Participant acquires an interest in the Series 2019 Bonds.

“Board” means the Board of Directors of the Authority.

“Bond Documents” means ________.

“Bond Fund” means the “Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2019, Bond Fund”, established by the provisions of the Indenture for the purpose of paying the principal of, premium if any, and interest on the Series 2019 Bonds.

“Bond Resolution” means the resolution authorizing the issuance of the Series 2019 Bonds and the execution of the Indenture, certified by the Secretary or an Assistant Secretary of the Authority to have been duly adopted by the Authority and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“Bond Year” means the period commencing December 2 of any calendar year and ending December 1 of the following calendar year.

“Budgetary Covenant” means the covenant given in the Establishing Agreement by the City, the County, and the Coordinating Metro District, requiring the City Manager (as defined in the Establishing Agreement), the County Manager (as defined in the Establishing Agreement), or other office charged with responsibility for preparation of the budget to prepare and submit annually to their respective Governing Bodies (as defined in the Establishing Agreement) a request to include in the budget and appropriate the revenues generated by each of the Establishing Agreement Revenue sources for remittance to the Authority for the Regional
Transportation System, provided that the decision whether to appropriate the funds annually as requested shall be within the sole discretion of the respective Governing Bodies.

“Capital Fund” means the Aerotropolis Regional Transportation Authority Capital Fund established and held by the Authority for use in making payments to Construct (as defined in the Establishing Agreement), or to have Constructed (as defined in the Establishing Agreement), a portion of the Regional Transportation System (as defined in the Establishing Agreement), or, at the Authority’s sole discretion, to pay Debt Service on the Series 2019 Bonds or Additional Bonds. For the avoidance of doubt, the Capital Fund is not pledged to the payment of the Series 2019 Bonds or any Additional Bonds by amounts therein may be used at the Authority’s sole discretion to pay Debt Service on the Series 2019 Bonds or any Additional Bonds.

“Cede” means Cede & Co., the nominee of DTC as record owner of the Series 2019 Bonds, or any successor nominee of DTC with respect to the Series 2019 Bonds.

“Certified Public Accountant” means an independent certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

“City” means the City of Aurora Colorado, a political subdivision duly organized and existing under the laws of the State of Colorado.


“Consent Party” means the Owner of a Series 2019 Bond or, if such Series 2019 Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Series 2019 Bond. The Authority may at its option determine whether the Owner or the Participant is the Consent Party with respect to any particular amendment or other matter under the Indenture.

“Coordinating Metro District” means the Aerotropolis Area Coordinating Metropolitan District.

“Counsel” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“County” means the County of Adams, Colorado, a political subdivision duly organized and existing under the laws of the State of Colorado.

“C.R.S.” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“Debt Service” means, with respect to any Outstanding Series 2019 Bonds and Additional Bonds, means the amount of payments required to be made for principal of and interest on such Series 2019 Bonds and Additional Bonds, including mandatory sinking fund redemptions to be made by the Authority, scheduled to come due within a specified calculation period, computed as follows:
(a) in determining the amount of principal to be funded in each calculation period, payment shall (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) to be assumed to be made on Outstanding Series 2019 Bonds and Additional Bonds in accordance with any amortization schedule established by the Indenture or the indenture or other setting forth the terms of any Additional Bonds, as applicable; and, in determining the amount of interest to be funded in each period and unless subsection (b) below applies, interest payable at a fixed rate shall be assumed to be made at such fixed rate and on the required funding dates; and

(b) interest due and payable on any Additional Bonds that bear interest at a variable rate (whether or not an interest rate swap or similar arrangement applies to such Additional Bonds), shall be calculated at the maximum rate permitted to be borne by such Additional Bonds as provided in the related indenture or other instrument authorizing the issuance of such Additional Bonds.

“Debt to Assessed Ratio” means, as of any date of calculation, the ratio derived by dividing the then-Outstanding aggregate principal amount of the Series 2019 Bonds and any additional Parity Bonds by the most recent Final Assessed Valuation of the Authority, which ratio calculation shall be set forth in a written certificate of the Authority Representative provided to the Trustee.

“Depository” means any securities depository as the Authority may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Series 2019 Bonds.

“Developer” means Aurora Highlands, LLC, a Nevada limited liability company, and its successors.

“Distribution Agreements” means, collectively, both of the following agreements:

(a) the Agreement Regarding Member Funding Transfers Pursuant to the Aerotropolis Regional Transportation Authority Establishment Agreement dated _______, 2019, by and between the Authority and the County; and

(b) the Agreement Regarding Member Funding Transfers Pursuant to the Aerotropolis Regional Transportation Authority Establishment Agreement dated _______, 2019, by and between the Authority and the City.


“Election” means has the meaning set forth in the recitals hereto.

“Establishing Agreement” means the “Intergovernmental Agreement among the Board of County Commissioners of the County of Adams, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District Establishing the Aerotropolis Regional Transportation
Authority,” dated February 27, 2018, by and among the County, the City and the Coordinating Metro District.

“Establishing Agreement Revenue” means the revenue received by the Authority from the City, the County, and the Coordinating Metro District pursuant to the Establishing Agreement (generally consisting of the City Use Tax on Construction Materials, the City Transportation Impact Fee for Residential Development, the County General Fund Property Tax, the County Road and Bridge Fund Tax, and the Coordinating Metro District Regional Mill Levy), as the same is remitted from time to time to the Authority pursuant to the Establishing Agreement, the Authority-AACMD IGA, and/or the Distribution Agreements.

“Event of Default” means any one or more of the events set forth in the Indenture.

“Federal Securities” means direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Final Assessed Valuation” means the final certified assessed valuation of all taxable property of the Authority, as calculated and recorded by the County Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

“Fiscal Year” means the period commencing on January 1 of each calendar year and ending on December 31 of the same calendar year.

“Fitch” means Fitch Ratings, Inc.

“Gallagher Adjustment” means if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitations or mill levy imposition amounts set forth in the respective Service Plans of the Coordinating Metro District and the Other Metro Districts may be increased or decreased to reflect such changes, such increases or decreases to be determined by the respective board of directors in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

“Gross Revenue” means the following moneys or as applicable, the moneys derived by the Authority from the following sources, net of any costs of collection:

(a) the Required Mill Levy; and

(b) the Establishing Agreement Revenue.

“Income Fund” means the “Aerotropolis Regional Transportation Authority Income Fund” described in the Establishing Agreement.
“Indenture” means the Indenture of Trust dated as of June 1, 2019, by and between the Authority and the Trustee, as amended or supplemented at the time in question.

“Independent” means, with respect to any Person, one who is not and does not have a partner, director, officer, member, or substantial stockholder (each a “controlling person”) who is a member of the Board, a member of the City Council of the City, a member of the Board of County Commissioners of the County, a member of the Board of Directors of the Coordinating Metro District, a principal of the Developer, or an officer or employee of the Authority, the City, the County, the Coordinating Metro District, or the Developer.

“Letter of Representations” means the letter of representations from the Authority to DTC to induce DTC to accept the Series 2019 Bonds as eligible for deposit at DTC.

“Maximum Surplus Amount” means an amount equal to 50% of the combined maximum annual Debt Service on all Parity Bonds then Outstanding, which is the maximum amount of the Surplus Fund.

“Moody’s” means Moody’s Investors Service, Inc.

“Operations and Maintenance Deduction” means an amount in each Fiscal Year of the Authority, equal to one percent (1%) of all Gross Revenue received by the Authority in such Fiscal Year, which moneys are reserved to the Authority for use in paying any administrative, operating, and maintenance expenses of the Authority.

“Other Public Improvements” means certain water services, safety protection devices, sanitation services, marketing, streetscape improvements, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, landscaping, and storm and wastewater management facilities and associated land acquisition and remediation within and without the boundaries of the Coordinating Metro District.

“Outstanding” or “Outstanding Bonds” means as of any particular time, all Series 2019 Bonds and Additional Bonds which have been duly authenticated and delivered by the Trustee under the Indenture or the indenture or other instrument authorizing the issuance of such Additional Bonds, as applicable, except:

(a) Series 2019 Bonds or Additional Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption pursuant to the Indenture or the indenture or other instrument authorizing the issuance of such Additional Bonds, as applicable;

(b) Series 2019 Bonds or Additional Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Indenture or any similar provision in any indenture or other instrument authorizing the issuance of such Additional Bonds, as applicable) shall have been theretofore deposited with the Trustee, or Series 2019 Bonds or Additional Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Indenture or any similar provision in any indenture or other instrument
authorizing the issuance of such Additional Bonds, as applicable) shall have been placed in escrow and in trust; and

   (c) Series 2019 Bonds in lieu of which other Series 2019 Bonds have been authenticated and delivered pursuant to the Indenture or any similar provision in any indenture or other instrument authorizing the issuance of such Additional Bonds, as applicable.

"Owner(s)" or "Owner(s) of Bonds" means the registered owner(s) of any Series 2019 Bond(s) as shown on the registration books maintained by the Trustee.

"Parity Bonds" means the Series 2019 Bonds and any Additional Bonds (including Permitted Refunding Bonds) having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Series 2019 Bonds, and superior to the lien of the Subordinate Bonds, payable in whole or in part from moneys described in FIRST through THIRD of the [Section hereof entitled “Flow of Funds”]. For purposes of this definition, Additional Bonds having a lien upon the Authority’s ad valorem tax revenues shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the Authority.

"Participants" means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Series 2019 Bonds.

"Permitted Investments" means any investment or deposit the Authority is permitted to make under then applicable law.

"Permitted Refunding Bonds" means Parity Bonds issued for refunding or refinancing purposes, so long as each of the following conditions are met:

   (a) Such refunding obligations are issued solely for the purpose of paying the costs of refunding all or any part of any obligation of the Authority which constitutes a lien upon the Pledged Revenue or any part thereof, which costs may include amounts sufficient to pay all expenses in connection with such refunding or refinancing, to fund reserve funds, sinking funds, and similar funds, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding or refinancing.

   (b) Such refunding obligations do not increase the Authority’s scheduled debt service in any year from that which appertained prior to the issuance of such refunding obligations. For purposes of the foregoing, obligations issued for refunding purposes which have any scheduled payment dates in any year which is after the maturity of the obligations being refunded shall be deemed to increase the Authority’s debt service in any year.

   (c) Such refunding obligations are payable on the same day or days of the calendar year as the Series 2019 Bonds, and are not subject to acceleration.
(d) The remedies for defaults under such refunding obligations are substantially the same as the remedies applicable to the Series 2019 Bonds.

“Person” means any individual, firm, partnership, company, association, joint stock company, trust, body politic, political subdivision, or any unincorporated organization or any trustee, receiver, assignee, or other similar representative thereof.

“Pledged Revenue” means:

(a) the Gross Revenue, net of the Operations and Maintenance Deduction; and

(b) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, including, without limitation, the capitalized interest deposited into the Bond Fund with the initial proceeds of the Series 2019 Bonds.

“Project” means ________________.

“Project Costs” means the Authority’s costs properly attributable to the Project or any part thereof to the extent such costs are permitted by the Establishing Agreement and the Act, including without limitation:

(a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;

(b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;

(c) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

(d) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees;

(e) the costs of publishing, reproducing, posting, mailing, or recording documents;

(f) the costs of contingencies or reserves;

(g) the costs of issuing the Series 2019 Bonds;

(h) the costs of amending the Indenture, the Bond Resolution, or any other instrument relating to the Series 2019 Bonds or the Project;
(i) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;

(j) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;

(k) the costs of demolition, removal, and relocation; and

(l) all other lawful costs as determined by the Board.

“Project Fund” means the “Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2019, Project Fund”, established by the provisions of the Indenture for the purpose of paying the Project Costs.

“Projected Revenue” means the Pledged Revenue projected to be received by the Authority in each Fiscal Year required by the Indenture, as shown in the Revenue Study required by the Indenture.


“Record Date” means the fifteenth (15th) day of the calendar month next preceding each interest payment date.

“Required Mill Levy” means:

(a) Subject to the Act and paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Authority each year in an amount equal to five (5) mills.

(b) Notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the Authority to derive tax revenue in any year in excess of the maximum tax increases permitted by the Authority’s electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Authority’s electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

“Required Reserve” means:

(a) with respect to the Series 2019 Bonds, $________________; and

(b) upon the issuance of any one or more series of additional Parity Bonds that the Authority elects to secure with the Reserve Fund while the Series 2019 Bonds are Outstanding, an amount equal to the least of: (i) 10% of the “proceeds” (as defined in the
Code) of each series of Parity Bonds then Outstanding (including the Parity Bonds proposed to be issued); (ii) the combined maximum annual Debt Service on the Parity Bonds then Outstanding (including the Parity Bonds proposed to be issued); and (iii) 125% of the average annual Debt Service on the Parity Bonds then Outstanding (including the Parity Bonds proposed to be issued).

The Required Reserve is intended to be a dynamic requirement. The Required Reserve may be recalculated by the Trustee upon the request of the Authority not more than twice each Fiscal Year and must be recalculated upon the issuance of any additional Parity Bonds or the refunding of any Parity Bonds.

“Reserve Fund” means a special fund of the Authority designated as the “Aerotropolis Regional Transportation Authority Special Revenue Bonds, Parity Reserve Fund”, created by the provisions of the Indenture for the purpose of paying, if necessary, the principal of, premium if any, and interest on the Series 2019 Bonds and, at the election of the Authority, any additional Parity Bonds.

“Revenue Study” means a written report from an Independent consultant selected by the Authority with experience in forecasting property tax revenues and other revenues generally available to quasi-municipal corporations and political subdivisions of the State, setting forth the amount of Projected Revenue.


“Series 2019 Bonds” means the Special Revenue Bonds, Series 2019, in the aggregate principal amount of $________, issued by the Authority pursuant to the Indenture and the Bond Resolution.

“Special Record Date” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to the Indenture.

“State” means the State of Colorado.

“Subordinate Bonds” means Additional Bonds having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Series 2019 Bonds, payable in whole or in part from moneys described in FOURTH of the [Section hereof entitled “Flow of Funds”], and not from moneys described in FIRST through THIRD of such Section. For purposes of this definition, Additional Bonds having a lien upon the Authority’s ad valorem tax revenues shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Subordinate Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the Authority.

“Supplemental Act” means the “Supplemental Public Securities Act”, being Title 11, Article 57, Part 2, C.R.S.

“Surplus Fund” means the “Aerotropolis Regional Transportation Authority Special Revenue Bonds, Parity Surplus Fund”, created by the provisions of the Indenture.
“Surplus Fund Release Date” means the date upon which the Debt to Assessed Ratio is 50% or less, as set forth in a certificate of an Authority Representative delivered to the Trustee.

“Tax Certificate” means that certificate to be signed by the Authority relating to the requirements of Sections 103 and 141-150 of the Code.

“Trust Estate” means (a) the Pledged Revenue, the Bond Fund, the Project Fund, the Reserve Fund, the Surplus Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of the Indenture, and a security interest therein, (b) all right, title, and interest of the Authority in and to the Establishing Agreement, and (c) all right, title, and interest of the Authority in any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the Authority or by anyone on its behalf as and for additional security under the Indenture, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture.

“Trustee” means BOKF, N.A., in Denver, Colorado, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of the Indenture.

“Underwriter” means Citigroup Global Markets Inc.
APPENDIX B
-MARKET STUDY-
[Attached]
APPENDIX C
- FINANCIAL FORECAST

[Attached]
APPENDIX D

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information is provided to give prospective investors general information concerning selected economic and demographic conditions existing in the area within which the Development is located.

The Development is located in the City of Aurora in Adams County. The Development is within the Denver-Aurora-Lakewood Metropolitan Statistical Area (the “Denver MSA”), as defined by the federal Office of Management and Budget. The general concept of a metropolitan statistical area is that of a core area containing a substantial population nucleus, together with adjacent communities having a high degree of social and economic integration. The Denver MSA is comprised of the six counties that make up the core Denver metropolitan area (Adams, Arapahoe, Broomfield, Denver, Douglas, and Jefferson), as well as the four neighboring rural counties of Clear Creek, Gilpin, and Park (each to the west in the Rocky Mountains) and Elbert (on the eastern prairie).

Presented in this appendix are selected economic and demographic statistics for the Denver MSA, the State of Colorado, and in some cases, the City of Aurora, Adams County, and the United States. The statistics presented below have been obtained from the referenced sources and represent the most current information available from such sources; however, certain of the information is released only after a significant amount of time has passed since the most recent date of the reported data and, therefore, such information may not be indicative of economic and demographic conditions as they currently exist or conditions which may be experienced in the near future. Further, the reported data has not been adjusted to reflect economic trends, notably inflation. Finally, other economic and demographic information not presented herein may be available concerning the area in which the Development is located and prospective investors may want to review such information prior to making their investment decision. The following information is not to be relied upon as a representation or guarantee of the Developer or its officers, employees, or advisors.

Colorado Aerotropolis

The Development is located within the Colorado Aerotropolis (the “Aerotropolis”), which features 21,000 developable acres anchored by Denver International Airport. The Aerotropolis is generally bounded by Denver International Airport to the north, Monaghan Road to the east, I-70 to the south, and E-470 to the west. The Aerotropolis is projected to eventually contain 10 million square feet of retail space, 30 million square feet of office space, 40 million square feet of industrial and commercial space, and up to 23,000 new homes. The Aerotropolis is located 45 minutes from Downtown Denver, which can be accessed via the University of Colorado A-line commuter rail train line. Denver International Airport serves as the gateway to the Rocky Mountains.
Transportation

**Highways.** All of Colorado’s interstate highways (I-25, I-70 and I-76) and their associated spurs and loops (I-225, I-270, C-470, and E-470) pass through the Denver metropolitan area.

**Air.** Denver International Airport (call sign: DEN), which was ranked by Airports Council International as the 6th busiest airport in the nation and the 20th busiest airport in the world based on total passengers in 2017, is located immediately to the north of the Development within the City and County of Denver.

**Other.** Public transportation within the Denver metropolitan area by bus, light rail, and commuter rail service is available from the Regional Transportation District. Amtrak provides national rail service in the area. Union Pacific, Southern Pacific, and Burlington Northern provide national freight rail service in the area.

Population

The following tables sets forth available population statistics for the City of Aurora, Adams County, the Denver MSA, and the State of Colorado.

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<th>Year</th>
<th>Aurora Population</th>
<th>Change</th>
<th>Adams County Population</th>
<th>Change</th>
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<td>265,708</td>
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<td>252,808</td>
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<td>326,557</td>
<td>11.1</td>
<td>443,711</td>
<td>12.2</td>
</tr>
<tr>
<td>2011</td>
<td>332,385</td>
<td>1.8</td>
<td>451,459</td>
<td>1.7</td>
</tr>
<tr>
<td>2012</td>
<td>338,516</td>
<td>1.8</td>
<td>459,821</td>
<td>1.9</td>
</tr>
<tr>
<td>2013</td>
<td>344,188</td>
<td>1.7</td>
<td>469,340</td>
<td>2.1</td>
</tr>
<tr>
<td>2014</td>
<td>350,872</td>
<td>1.9</td>
<td>479,477</td>
<td>2.2</td>
</tr>
<tr>
<td>2015</td>
<td>357,398</td>
<td>1.9</td>
<td>489,774</td>
<td>2.1</td>
</tr>
<tr>
<td>2016</td>
<td>360,468</td>
<td>0.9</td>
<td>497,419</td>
<td>1.6</td>
</tr>
<tr>
<td>2017</td>
<td>364,674</td>
<td>1.2</td>
<td>503,374</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Sources: Colorado Department of Local Affairs, State Demography Office
The following tables set forth recent annual personal income and per capita personal income levels for the Denver MSA, and the State. Personal income is a comprehensive measure of the income of all persons from all sources. In addition to wages and salaries, it includes employer-provided health insurance, dividends and interest income, social security benefits and other types of income. Per capita personal income is calculated as the personal income of the residents of a given area divided by the resident population of the area. In computing per capita personal income, the BEA uses the Census Bureau’s annual midyear population estimates.
### Personal Income in Current Dollars (Thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Denver MSA</th>
<th>State of Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$121,383,631</td>
<td>$219,860,916</td>
</tr>
<tr>
<td>2012</td>
<td>130,544,627</td>
<td>234,005,901</td>
</tr>
<tr>
<td>2013</td>
<td>139,212,185</td>
<td>246,648,165</td>
</tr>
<tr>
<td>2014</td>
<td>151,397,505</td>
<td>267,225,467</td>
</tr>
<tr>
<td>2015</td>
<td>160,329,809</td>
<td>282,665,204</td>
</tr>
<tr>
<td>2016</td>
<td>162,316,535</td>
<td>288,103,337</td>
</tr>
</tbody>
</table>

Source: U.S. Department of Commerce, Bureau of Economic Analysis

### Per Capita Personal Income in Current Dollars

<table>
<thead>
<tr>
<th>Years</th>
<th>Denver MSA</th>
<th>State of Colorado</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$46,670</td>
<td>$42,955</td>
</tr>
<tr>
<td>2012</td>
<td>49,302</td>
<td>45,089</td>
</tr>
<tr>
<td>2013</td>
<td>51,596</td>
<td>46,824</td>
</tr>
<tr>
<td>2014</td>
<td>55,082</td>
<td>49,952</td>
</tr>
<tr>
<td>2015</td>
<td>57,081</td>
<td>51,876</td>
</tr>
<tr>
<td>2016</td>
<td>56,892</td>
<td>51,999</td>
</tr>
</tbody>
</table>

Source: U.S. Department of Commerce, Bureau of Economic Analysis

### Housing; New Construction; and Foreclosures

The following tables set forth the estimated housing units in the Denver MSA, the history of building permit activity in Aurora, and the number of new privately-owned housing units authorized in the Denver MSA. [ADDITIONAL INFORMATION TO BE ADDED.]

#### Estimated Housing Units

<table>
<thead>
<tr>
<th>Denver MSA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year</strong></td>
</tr>
<tr>
<td>2012</td>
</tr>
<tr>
<td>2013</td>
</tr>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td>2016</td>
</tr>
<tr>
<td>2017</td>
</tr>
</tbody>
</table>

Source: Colorado Department of Local Affairs, State Demography Office
History of Building Permit Activity – Aurora

<table>
<thead>
<tr>
<th>Year</th>
<th>Single Family Units</th>
<th>Multi-Family Units</th>
<th>Commercial/Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>976</td>
<td>0</td>
<td>71</td>
</tr>
<tr>
<td>2016</td>
<td>1,350</td>
<td>1365</td>
<td>51</td>
</tr>
<tr>
<td>2017</td>
<td>1,656</td>
<td>341</td>
<td>67</td>
</tr>
<tr>
<td>2018</td>
<td>1,411</td>
<td>1,114</td>
<td>72</td>
</tr>
<tr>
<td>2019</td>
<td>256</td>
<td>204</td>
<td>13</td>
</tr>
</tbody>
</table>

(1) Building permits issued through March 31, 2019.
Source: City of Aurora Building Division

New Privately-Owned Housing Units Authorized

<table>
<thead>
<tr>
<th>Year</th>
<th>Denver MSA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Single Family Detached (1 Unit)</td>
</tr>
<tr>
<td>2012</td>
<td>5,606</td>
</tr>
<tr>
<td>2013</td>
<td>6,965</td>
</tr>
<tr>
<td>2014</td>
<td>8,064</td>
</tr>
<tr>
<td>2015</td>
<td>9,324</td>
</tr>
<tr>
<td>2016</td>
<td>10,247</td>
</tr>
<tr>
<td>2017</td>
<td>10,978</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau

The following table sets forth recent foreclosure statistics for the Denver MSA as compiled by the Division of Housing of the Colorado Department of Local Affairs. The data in the table includes single family homes, condominiums and townhomes, as well as agricultural, industrial, commercial and multi-family properties and vacant land. However, the Division of Housing reports that the number of nonresidential foreclosures included in these statistics is nominal. In addition, the table presents the total number of foreclosures filed, including foreclosures that were filed and subsequently redeemed or withdrawn.

The foreclosure “filing” is the event that begins the foreclosure process. In general, when a borrower is at least three months delinquent and in default, the borrower will receive a “notice of election and demand” from the Public Trustee of the county in which the property is located. At this point, the property is in foreclosure. A foreclosure filing can be “cured” and “withdrawn” before the home is sold at auction, meaning that not all foreclosure filings result in a final foreclosure sale. Approximately 120 days after the initial filing, the property may be sold at the Public Trustee auction to a third party or to the mortgage company. Once the foreclosure sale takes place, eviction proceedings will proceed during the next several weeks.
Foreclosure Filings and Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Foreclosure Filings</th>
<th>% Change</th>
<th>Foreclosure Sales at Auction</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>16,394</td>
<td>--</td>
<td>9,963</td>
<td>--</td>
</tr>
<tr>
<td>2012</td>
<td>14,741</td>
<td>(10.1)%</td>
<td>7,662</td>
<td>(23.1)%</td>
</tr>
<tr>
<td>2013</td>
<td>7,411</td>
<td>(49.7)</td>
<td>4,065</td>
<td>(46.9)</td>
</tr>
<tr>
<td>2014</td>
<td>5,257</td>
<td>(29.1)</td>
<td>2,426</td>
<td>(40.3)</td>
</tr>
<tr>
<td>2015</td>
<td>3,407</td>
<td>(35.2)</td>
<td>1,309</td>
<td>(46.0)</td>
</tr>
<tr>
<td>2016</td>
<td>3,144</td>
<td>(7.7)</td>
<td>746</td>
<td>(43.0)</td>
</tr>
<tr>
<td>2017</td>
<td>2,880</td>
<td>(8.4)</td>
<td>447</td>
<td>(40.1)</td>
</tr>
</tbody>
</table>

Source: Colorado Division of Housing Quarterly Foreclosure Reports

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Employment

The U.S. Department of Labor, Bureau of Labor Statistics, estimates that the national unemployment rate was _______% in __________, 2019.

The following tables set forth recent total labor force, employment, and unemployment statistics for [Adams County,] the Denver MSA, and the State of Colorado.

Local Area Employment Statistics
(Not seasonally adjusted)

| Year | Denver MSA | | | | | | | | | State of Colorado | | |
|------|------------|--------------|-----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|      | Number     | Change       | Number | Rate | Number | Rate | Number | Rate |
| 2011 | 1,431,161  | --           | 118,829 | 8.3% | 2,736,079 | -- | 228,814 | 8.4% |
| 2012 | 1,448,248  | 1.2%         | 112,015 | 7.7% | 2,757,222 | 0.8% | 217,281 | 7.9% |
| 2013 | 1,468,452  | 1.4%         | 96,906  | 6.6% | 2,775,670 | 0.7% | 189,706 | 6.8% |
| 2014 | 1,491,978  | 1.6%         | 71,748  | 4.8% | 2,810,415 | 1.3% | 140,463 | 5.0% |
| 2015 | 1,509,959  | 1.2%         | 55,915  | 3.7% | 2,833,509 | 0.8% | 110,524 | 3.9% |
| 2016 | 1,541,194  | 2.1%         | 48,154  | 2.6% | 2,891,046 | 2.0% | 95,813  | 3.3% |
| 2017 | 1,561,666  | 1.3%         | 41,369  | 2.6% | 3,021,697 | 4.5% | 79,763  | 2.6% |
| 2018 | 1,597,849  | 2.3%         | 53,827  | 3.3% | 3,123,331 | 3.3% | 105,604 | 3.4% |

(1) Data for years 2011-2017 are annual averages; 2018 data as of November 2018
Source: Colorado Department of Labor and Employment

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The following tables set forth the number of individuals employed within selected industries covered by unemployment insurance in the Denver MSA based on the North American Industrial Classification System (“NAICS”) codes.

### Average Number of Employees Within Selected Industries in the Denver MSA Subject to State Unemployment Laws – NAICS Classifications

<table>
<thead>
<tr>
<th>Industry</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total employment (number of jobs)</td>
<td>1,776,525</td>
<td>1,843,957</td>
<td>1,916,987</td>
<td>1,981,426</td>
<td>2,021,098</td>
</tr>
<tr>
<td>Farm employment</td>
<td>5,488</td>
<td>5,346</td>
<td>5,244</td>
<td>5,254</td>
<td>5,492</td>
</tr>
<tr>
<td>Nonfarm employment</td>
<td>1,771,037</td>
<td>1,838,611</td>
<td>1,911,743</td>
<td>1,976,172</td>
<td>2,015,606</td>
</tr>
<tr>
<td>Private nonfarm employment</td>
<td>1,569,777</td>
<td>1,634,184</td>
<td>1,702,042</td>
<td>1,761,128</td>
<td>1,797,214</td>
</tr>
<tr>
<td>Forestry, fishing, and related activities</td>
<td>2,298</td>
<td>2,385</td>
<td>2,189</td>
<td>2,460</td>
<td>(D)</td>
</tr>
<tr>
<td>Mining, quarrying, and oil and gas extraction</td>
<td>30,140</td>
<td>30,514</td>
<td>31,498</td>
<td>31,566</td>
<td>32,932</td>
</tr>
<tr>
<td>Utilities</td>
<td>(D)</td>
<td>(D)</td>
<td>(D)</td>
<td>(D)</td>
<td>(D)</td>
</tr>
<tr>
<td>Construction</td>
<td>104,100</td>
<td>114,464</td>
<td>120,070</td>
<td>128,714</td>
<td>134,109</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>71,070</td>
<td>72,608</td>
<td>75,787</td>
<td>77,288</td>
<td>(D)</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>(D)</td>
<td>(D)</td>
<td>(D)</td>
<td>(D)</td>
<td>80,413</td>
</tr>
<tr>
<td>Retail trade</td>
<td>158,821</td>
<td>163,135</td>
<td>167,909</td>
<td>(D)</td>
<td>(D)</td>
</tr>
<tr>
<td>Transportation and warehousing</td>
<td>57,559</td>
<td>61,598</td>
<td>69,886</td>
<td>78,162</td>
<td>82,791</td>
</tr>
<tr>
<td>Information</td>
<td>53,310</td>
<td>54,223</td>
<td>54,850</td>
<td>(D)</td>
<td>56,524</td>
</tr>
<tr>
<td>Finance and insurance</td>
<td>(D)</td>
<td>(D)</td>
<td>(D)</td>
<td>137,112</td>
<td>142,738</td>
</tr>
<tr>
<td>Real estate and rental and leasing</td>
<td>(D)</td>
<td>(D)</td>
<td>(D)</td>
<td>(D)</td>
<td>115,646</td>
</tr>
<tr>
<td>Professional, scientific, and technical services</td>
<td>(D)</td>
<td>32,305</td>
<td>33,509</td>
<td>35,389</td>
<td>37,266</td>
</tr>
<tr>
<td>Management of companies and enterprises</td>
<td>(D)</td>
<td>(D)</td>
<td>122,561</td>
<td>125,462</td>
<td>125,725</td>
</tr>
<tr>
<td>Administrative and support and waste management and remediation services</td>
<td>(D)</td>
<td>(D)</td>
<td>40,547</td>
<td>343,355</td>
<td>45,009</td>
</tr>
<tr>
<td>Educational services</td>
<td>40,547</td>
<td>343,355</td>
<td>45,009</td>
<td>46,007</td>
<td>46,009</td>
</tr>
<tr>
<td>Health care and social assistance</td>
<td>160,618</td>
<td>167,910</td>
<td>176,998</td>
<td>183,669</td>
<td>183,187</td>
</tr>
<tr>
<td>Arts, entertainment, and recreation</td>
<td>(D)</td>
<td>(D)</td>
<td>41,920</td>
<td>47,768</td>
<td>49,972</td>
</tr>
<tr>
<td>Accommodation and food services</td>
<td>(D)</td>
<td>(D)</td>
<td>139,989</td>
<td>145,828</td>
<td>149,316</td>
</tr>
<tr>
<td>Other services (except public administration)</td>
<td>92,826</td>
<td>(D)</td>
<td>101,407</td>
<td>102,695</td>
<td>103,848</td>
</tr>
<tr>
<td>Government and government enterprises</td>
<td>201,260</td>
<td>204,427</td>
<td>209,701</td>
<td>215,044</td>
<td>218,392</td>
</tr>
</tbody>
</table>

(D) Not shown by BEA to avoid disclosure of confidential information, but the estimates for this item are included in the totals.

Source: U.S. Department of Commerce, Bureau of Economic Analysis. Data updated November 15, 2018. The estimates for 2013-2016 are based on the 2012 NAICS; the estimates for 2017 are based on the 2017 NAICS.
Largest Private Employers in the Denver/Boulder Metropolitan Area (1)  
(As of May 2018)

<table>
<thead>
<tr>
<th>Company</th>
<th>Product/Service</th>
<th>Local Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>HealthONE Corporation</td>
<td>Healthcare</td>
<td>11,070</td>
</tr>
<tr>
<td>SCL Health System</td>
<td>Healthcare</td>
<td>8,750</td>
</tr>
<tr>
<td>Centura Health</td>
<td>Healthcare</td>
<td>8,640</td>
</tr>
<tr>
<td>UCH ealth</td>
<td>Healthcare, Research</td>
<td>8,520</td>
</tr>
<tr>
<td>CenturyLink</td>
<td>Telecommunications</td>
<td>8,290</td>
</tr>
<tr>
<td>Lockheed Martin Corporation</td>
<td>Aerospace &amp; Defense Related Systems</td>
<td>7,580</td>
</tr>
<tr>
<td>Comcast</td>
<td>Telecommunications</td>
<td>7,350</td>
</tr>
<tr>
<td>Kaiser Permanente</td>
<td>Healthcare</td>
<td>6,990</td>
</tr>
<tr>
<td>Children’s Hospital Colorado</td>
<td>Healthcare</td>
<td>6,850</td>
</tr>
<tr>
<td>United Airlines</td>
<td>Airline</td>
<td>6,050</td>
</tr>
<tr>
<td>Amazon (2)</td>
<td>Warehousing &amp; Distribution Services</td>
<td>5,280</td>
</tr>
<tr>
<td>United Parcel Service</td>
<td>Parcel Delivery</td>
<td>4,250</td>
</tr>
<tr>
<td>Charles Schwab</td>
<td>Financial Services</td>
<td>4,230</td>
</tr>
<tr>
<td>University of Denver</td>
<td>University</td>
<td>4,140</td>
</tr>
<tr>
<td>DISH Network</td>
<td>Satellite TV &amp; Equipment</td>
<td>4,060</td>
</tr>
<tr>
<td>Southwest Airlines</td>
<td>Airline</td>
<td>3,990</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>Financial Services</td>
<td>3,670</td>
</tr>
<tr>
<td>Ball Corporation</td>
<td>Aerospace, Containers</td>
<td>3,510</td>
</tr>
<tr>
<td>Frontier Airlines</td>
<td>Airline</td>
<td>3,430</td>
</tr>
<tr>
<td>Oracle</td>
<td>Software &amp; Network Computer Systems</td>
<td>2,950</td>
</tr>
<tr>
<td>AT&amp;T Inc.</td>
<td>Telecommunications</td>
<td>2,750</td>
</tr>
<tr>
<td>Xcel Energy</td>
<td>Utilities</td>
<td>2,740</td>
</tr>
<tr>
<td>Great-West Financial</td>
<td>Insurance &amp; Retirement Savings Services</td>
<td>2,660</td>
</tr>
<tr>
<td>Medtronic PLC</td>
<td>Medical Devices &amp; Products</td>
<td>2,530</td>
</tr>
<tr>
<td>Raytheon Company</td>
<td>Aerospace Systems &amp; Software</td>
<td>2,500</td>
</tr>
</tbody>
</table>

(1) Does not include retail companies or public/governmental companies or organizations.

(2) Includes the Amazon Robotics and Fulfillment Center that was expected to open in Thornton in August 2018 with 1,500 employees

Sources: Metro Denver Economic Development Corporation, as compiled by Denver Research Partners

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### Largest Public Employers in the Denver/Boulder Metropolitan Area  
(As of May 2018)

<table>
<thead>
<tr>
<th>Employer</th>
<th>Local Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government</td>
<td>36,886</td>
</tr>
<tr>
<td>State of Colorado</td>
<td>30,000</td>
</tr>
<tr>
<td>University of Colorado System</td>
<td>22,141</td>
</tr>
<tr>
<td>Denver Public Schools</td>
<td>15,141</td>
</tr>
<tr>
<td>City &amp; County of Denver</td>
<td>14,936</td>
</tr>
<tr>
<td>Jefferson County Public Schools</td>
<td>14,000</td>
</tr>
<tr>
<td>Douglas County School District</td>
<td>8,700</td>
</tr>
<tr>
<td>Cherry Creek School District No. 5</td>
<td>8,082</td>
</tr>
<tr>
<td>Denver Health</td>
<td>7,211</td>
</tr>
<tr>
<td>Adams 12 Five Star Schools</td>
<td>5,316</td>
</tr>
<tr>
<td>Aurora Public Schools</td>
<td>5,091</td>
</tr>
<tr>
<td>St. Vrain Valley School District</td>
<td>4,553</td>
</tr>
<tr>
<td>Boulder Valley School District RE-2</td>
<td>3,906</td>
</tr>
<tr>
<td>Jefferson County</td>
<td>3,008</td>
</tr>
<tr>
<td>City of Aurora</td>
<td>2,979</td>
</tr>
<tr>
<td>Regional Transportation District (RTD)</td>
<td>2,813</td>
</tr>
<tr>
<td>Boulder County</td>
<td>2,600</td>
</tr>
<tr>
<td>Metropolitan State University of Denver</td>
<td>2,146</td>
</tr>
<tr>
<td>Arapahoe County</td>
<td>2,063</td>
</tr>
<tr>
<td>Adams County</td>
<td>1,979</td>
</tr>
<tr>
<td>Brighton School District 27J</td>
<td>1,823</td>
</tr>
<tr>
<td>City of Boulder</td>
<td>1,600</td>
</tr>
<tr>
<td>Littleton Public Schools</td>
<td>1,564</td>
</tr>
<tr>
<td>Front Range Community College</td>
<td>1,544</td>
</tr>
<tr>
<td>Red Rocks Community College</td>
<td>747</td>
</tr>
</tbody>
</table>

Sources: Metro Denver Economic Development Corporation and Denver Business Journal, Book of Lists 2017/2018

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APPENDIX E

- BOOK-ENTRY-ONLY SYSTEM

As used in this appendix, “Bonds” refers to the Series 2019 Bonds.

The information in this section concerning The Depository Trust Company (“DTC”) New York, NY and DTC’s book-entry-only system has been obtained from DTC, and the Issuer and the Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Bonds, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Bonds and deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation & Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries
made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry-system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the Issuer or Paying Agent, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Paying Agent or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such
other name as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant’s interest in the Bonds, on DTC’s records, to Tender or Remarketing Agent. The requirement for physical delivery of the Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC’s records and followed by a book-entry credit for tendered Bonds to Tender or Remarketing Agent’s DTC account.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

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APPENDIX I

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[Attached]
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- PLAN OF FINANCE

[Attached]
INDENTURE OF TRUST

DATED AS OF MAY 1, 2019

BETWEEN

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

AND

BOKF, N.A.
DENVER, COLORADO
AS TRUSTEE

RELATING TO

SPECIAL REVENUE BONDS
SERIES 2019
IN THE AGGREGATE PRINCIPAL AMOUNT OF
$[PRINCIPAL AMOUNT]
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This **Indenture of Trust** (the “Indenture”), dated as of May 1, 2019, is by and between **Aerotropolis Regional Transportation Authority**, a body corporate and politic duly organized and existing under the constitution and laws of the State of Colorado (the “Authority”), and **BOKF, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having corporate trust offices in Denver, Colorado, as Trustee (the “Trustee”).

**RECITALS**

**WHEREAS**, the Authority is a body corporate and politic duly organized and existing under the constitution and laws of the State of Colorado, including particularly the Regional Transportation Authority Law, Title 43, Article 4, Part 6, as amended, of the Colorado Revised Statutes (the “Act”); and

**WHEREAS**, the Authority was created pursuant to the Establishing Agreement (defined herein) in order to Construct (as defined in the Establishing Agreement), or to have Constructed (as defined in the Establishing Agreement), a Regional Transportation System (as defined in the Establishing Agreement) within or outside the Boundaries (as defined in the Establishing Agreement) of the Authority in furtherance of supporting the public interest and economic health of the region and to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements, which purposes may be accomplished through, but not limited to, the issuance of bonds; and

**WHEREAS**, pursuant to the Establishing Agreement, the Members (as defined in the Establishing Agreement) have agreed to make certain financial contributions to the Authority under the terms and conditions set forth in the Establishing Agreement, all for the purpose of paying: (i) the principal of and interest on bonds issued by the Authority to finance the Construction (as defined in the Establishing Agreement) of components of the Regional Transportation System; and (ii) administrative and operations expenses of the Authority; and

**WHEREAS**, at an election of the registered electors of the Authority, duly called and held on Tuesday, November 7, 2017 (the “Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia: (i) the imposition of ad valorem property taxes of the Authority in any year at a rate not to exceed five (5) mills; and (ii) the issuance of revenue bonds of the Authority for the purpose of providing funding to Construct a Regional Transportation System, the questions relating thereto being as set forth in Exhibit C attached hereto; and

**WHEREAS**, the returns of the Election were duly canvassed and the results thereof duly declared; and

**WHEREAS**, the Board of Directors of the Authority (the “Board”) has determined that it is in the best interests of the Authority, and the residents and taxpayers thereof, that a portion of the costs to Construct the Regional Transportation System be financed by the issuance of bonds of the Authority in the aggregate principal amount of $[Principal Amount] (as more particularly defined herein, the “Bonds”), and that such Bonds be secured by the Pledged Revenue described herein; and
WHEREAS, the Bonds shall be issued pursuant to the provisions of the Act and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Authority has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the Authority and authenticated and delivered by the Trustee hereunder, the valid obligations of the Authority, and to make this Indenture a valid agreement of the Authority, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The Authority, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all of the covenants and conditions in the Bonds, the Bond Resolution, and this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (as more particularly defined hereafter, the “Trust Estate”), upon the terms and conditions set forth in this Indenture:

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Bond Fund, the Project Fund, the Reserve Fund, the Surplus Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title, and interest of the Authority in and to the Establishing Agreement, the Authority IGA, and the Distribution Agreements; and

GRANTING CLAUSE THIRD:

All right, title, and interest of the Authority in any and all other property of every name and nature from time to time hereafter by
delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the Authority or by anyone on its behalf as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate, subject to the terms and conditions of Sections 3.01 and 4.04 hereof, for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the property granted herein is also granted for the equal benefit of all present and future Owners of the Bonds as if all of the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds;

PROVIDED, HOWEVER, that if the Authority, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:
ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

Section 1.01. Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

Act: has the meaning set forth in the recitals hereto.

Additional Bonds: (a) all obligations of the Authority for borrowed money and reimbursement obligations, (b) all obligations of the Authority constituting a lien or encumbrance upon any part of the Pledged Revenue, (c) all obligations of the Authority evidenced by bonds, debentures, notes, or other similar instruments, (d) all obligations of the Authority to pay the deferred purchase price of property or services, (e) all obligations of the Authority as lessee under capital leases, and (f) all obligations of others guaranteed by the Authority; provided that notwithstanding the foregoing, the term “Additional Bonds” does not include:

(i) obligations the repayment of which is contingent upon the Authority’s annual determination to appropriate moneys therefor, other than capital leases as set forth in (e) above, which obligations do not constitute a multiple-fiscal year financial obligation and do not obligate the Authority to impose any tax, fee, or other governmental charge;

(ii) obligations which are payable solely from the proceeds of additional Authority obligations, when and if issued;

(iii) obligations payable solely from periodic, recurring service charges imposed by the Authority for the use of any Authority facility or service, which obligations do not constitute a debt or indebtedness of the Authority or an obligation required to be approved at an election under Colorado law;

(iv) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements are issued as security for any Parity Bonds or Subordinate Bonds, and (B) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority, as the obligations secured by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(v) any operating leases, payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the Authority.

Authority: Aerotropolis Regional Transportation Authority, a body corporate and politic duly organized and existing under the laws of the State of Colorado, including, specifically, the Act.
Authority IGA: the “Intergovernmental Agreement Regarding Imposition, Collection, and Transfer of ARI Mill Levies” dated [_________], 2019, between the Authority and the District.

Authority Representative: the person or persons at the time designated to act on behalf of the Authority by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the Authority by its Chair or Vice Chair and attested by its Secretary, and any alternate or alternates designated as such therein.

Authorized Denominations: initially, the amount of $100,000 or any integral multiple of $5,000 in excess thereof, provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date;

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than $100,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than $100,000, in integral multiples of not less than $5,000 each or any integral multiple thereof; and

(c) the Authorized Denominations shall be reduced to $5,000 or any integral multiple thereof on the date that an Authority Representative provides to the Trustee a copy of any Rating Letter.

Beneficial Owner: any person for which a Participant acquires an interest in the Bonds.

Board: the Board of Directors of the Authority.

Bond Fund: the “Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2019, Bond Fund”, established by the provisions hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

Bond Resolution: the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or an Assistant Secretary of the Authority to have been duly adopted by the Authority and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

Bond Year: the period commencing December 2 of any calendar year and ending December 1 of the following calendar year.

Bonds: the Authority’s Special Revenue Bonds, Series 2019, in the aggregate principal amount of $[Principal Amount], issued by the Authority pursuant to this Indenture and the Bond Resolution.

Capital Fund: the “Aerotropolis Regional Transportation Authority Capital Fund” established and held by the Authority for use in making payments to Construct (as defined in the
Establishing Agreement), or to have Constructed (as defined in the Establishing Agreement), a portion of the Regional Transportation System (as defined in the Establishing Agreement), or, at the Authority’s sole discretion, to pay Debt Service on Bonds or Additional Bonds. For the avoidance of doubt, the Capital Fund is not pledged to the payment of the Bonds or any Additional Bonds but amounts therein may be used at the Authority’s sole discretion to pay Debt Service on Bonds or any Additional Bonds.

Cede: Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

Certified Public Accountant: an independent certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

City: the City of Aurora Colorado, a political subdivision duly organized and existing under the laws of the State of Colorado.

Code: the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

Consent Party: the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond. The Authority may at its option determine whether the Owner or the Participant is the Consent Party with respect to any particular amendment or other matter hereunder.

Counsel: a person, or firm of which such a person is a member, authorized in any state to practice law.

County: the County of Adams, Colorado, a political subdivision duly organized and existing under the laws of the State of Colorado.

C.R.S.: the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

Debt Service: with respect to any Outstanding Bonds and Additional Bonds, means the amount of payments required to be made for principal of and interest on such Bonds and Additional Bonds, including mandatory sinking fund redemptions to be made by the Authority, scheduled to come due within a specified calculation period, computed as follows:

(a) in determining the amount of principal to be funded in each calculation period, payment shall (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Bonds and Additional Bonds in accordance with any amortization schedule established by this Indenture or the indenture or other instrument setting forth the terms of any Additional Bonds, as applicable; and, in determining the amount of interest to be funded in each period, and unless subsection (b) below applies, interest payable at a fixed rate shall be assumed to be made at such fixed rate and on the required funding dates; and
(b) interest due and payable on any Additional Bonds that bear interest at a variable rate (whether or not an interest rate swap or similar arrangement applies to such Additional Bonds), shall be calculated at the maximum rate permitted to be borne by such Additional Bonds as provided in the related indenture or other instrument authorizing the issuance of such Additional Bonds.

Debt to Assessed Ratio: as of any date of calculation, the ratio derived by dividing the then-Outstanding aggregate principal amount of the Bonds and any additional Parity Bonds by the most recent Final Assessed Valuation of the Authority, which ratio calculation shall be set forth in a written certificate of the Authority Representative provided to the Trustee.

Depository: any securities depository as the Authority may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

Developer: Aurora Highlands, LLC, a Nevada limited liability company, and its successors.

Distribution Agreements: collectively, both of the following agreements:

(a) the “Agreement Regarding Member Funding Transfers Pursuant to the Aerotropolis Regional Transportation Authority Establishment Agreement” dated [_______], 2019, between the Authority and the County; and

(a) the “Agreement Regarding Member Funding Transfers Pursuant to the Aerotropolis Regional Transportation Authority Establishment Agreement” dated [_______], 2019, between the Authority and the City.

District: Aerotropolis Area Coordinating Metropolitan District.


Election: has the meaning set forth in the recitals hereto.

Establishing Agreement: the “Intergovernmental Agreement among The Board of County Commissioners of the County of Adams, the City of Aurora, and the Aerotropolis Area Coordinating District Establishing the Aerotropolis Regional Transportation Authority” dated February 27, 2018, by and among the County, the City, and the District.

Establishing Agreement Revenue: the revenue received by the Authority from the City, the County, and the District pursuant to the Establishing Agreement, as the same is remitted from time to time to the Authority pursuant to the Establishing Agreement, the Authority IGA, and/or the Distribution Agreements.

Event of Default: any one or more of the events set forth in the Section 8.01 hereof.
Federal Securities: direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

Final Assessed Valuation: the final certified assessed valuation of all taxable property of the Authority, as calculated and recorded by the County Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

Fiscal Year: the period commencing on January 1 of each calendar year and ending on December 31 of the same calendar year.

Fitch: Fitch Ratings, Inc.

Gross Revenue: the following moneys or, as applicable, the moneys derived by the Authority from the following sources, net of any costs of collection:

(a) the Required Mill Levy; and

(b) the Establishing Agreement Revenue.

Income Fund: the “Aerotropolis Regional Transportation Authority Income Fund” described in the Establishing Agreement.

Indenture: this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

Independent: means, with respect to any Person, one who is not and does not have a partner, director, officer, member or substantial stockholder (each, a “controlling person”) who is a member of the Board, a member of the City Council of the City, a member of the Board of County Commissioners of the County, a member the Board of Directors of the District, a principal of the Developer, or an officer or employee of the Authority, the City, the County, the District, or the Developer.

Letter of Representations: the letter of representations from the Authority to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Maximum Surplus Amount: an amount equal to 50% of the combined maximum annual Debt Service on all Parity Bonds then Outstanding, which is the maximum amount of the Surplus Fund.

Moody’s: Moody’s Investors Service, Inc.

Operations and Maintenance Deduction: an amount, in each Fiscal Year of the Authority, equal to one percent (1%) of all Gross Revenue received by the Authority in such Fiscal Year, which monies are reserved to the Authority for use in paying any administrative, operating and maintenance expenses of the Authority.
**Outstanding or Outstanding Bonds:** as of any particular time, all Bonds and Additional Bonds which have been duly authenticated and delivered by the Trustee under this Indenture or the indenture or other instrument authorizing the issuance of such Additional Bonds, as applicable, except:

(a) Bonds or Additional Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption pursuant to this Indenture or the indenture or other instrument authorizing the issuance of such Additional Bonds, as applicable;

(b) Bonds or Additional Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof or any similar provision in any indenture or other instrument authorizing the issuance of Additional Bonds, as applicable) shall have been theretofore deposited with the Trustee, or Bonds or Additional Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof or any similar provision in any indenture or other instrument authorizing the issuance of Additional Bonds, as applicable) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof or any similar provision in any indenture or other instrument authorizing the issuance of Additional Bonds, as applicable.

**Owner(s) or Owner(s) of Bonds:** the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee.

**Parity Bonds:** the Bonds and any Additional Bonds (including Permitted Refunding Bonds) having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Bonds, and superior to the lien of the Subordinate Bonds, payable in whole or in part from moneys described in FIRST through THIRD of the Section hereof entitled “Flow of Funds”. For purposes of this definition, Additional Bonds having a lien upon the Authority’s ad valorem tax revenues shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the Authority.

**Participants:** any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

**Permitted Investments:** shall mean any investment or deposit the Authority is permitted to make under Section 24-75-601.1, C.R.S., as amended.

**Permitted Refunding Bonds:** Parity Bonds issued for refunding or refinancing purposes, so long as each of the following conditions are met:

(a) Such refunding obligations are issued solely for the purpose of paying the costs of refunding all or any part of any obligation of the Authority which constitutes a lien upon the Pledged Revenue or any part thereof, which costs may include amounts sufficient to pay all expenses in connection with such refunding or refinancing, to fund reserve funds, sinking funds,
and similar funds, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding or refinancing.

(b) Such refunding obligations do not increase the Authority’s scheduled debt service in any year from that which appertained prior to the issuance of such refunding obligations. For purposes of the foregoing, obligations issued for refunding purposes which have any scheduled payment dates in any year which is after the maturity of the obligations being refunded shall be deemed to increase the Authority’s debt service in any year.

(c) Such refunding obligations are payable on the same day or days of the calendar year as the Bonds, and are not subject to acceleration.

(d) The remedies for defaults under such refunding obligations are substantially the same as the remedies applicable to the Bonds.

(e) The conditions set forth in Section 4.04(c)(i) and (ii) hereof have been met, as set forth in a written certificate of the Chair or Vice Chair of the Authority.

Person: means an individual, firm, partnership, company, association, joint stock company, trust, body politic, political subdivision, or any unincorporated organization or any trustee, receiver, assignee, or other similar representative thereof.

Pledged Revenue: has the following meaning:

(a) the Gross Revenue, net of the Operations and Maintenance Deduction; and

(b) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, including, without limitation, the capitalized interest deposited into the Bond Fund with the initial proceeds of the Bonds.

Project: has the meaning set forth in the recitals hereto.

Project Costs: the Authority’s costs properly attributable to the Project or any part thereof to the extent such costs are permitted by the Establishing Agreement and the Act, including without limitation:

(a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;

(b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;

(c) the costs of surveys, appraisals, plans, designs, specifications, and estimates;
(d) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees;

(e) the costs of publishing, reproducing, posting, mailing, or recording documents;

(f) the costs of contingencies or reserves;

(g) the costs of issuing the Bonds;

(h) the costs of amending this Indenture, the Bond Resolution, or any other instrument relating to the Bonds or the Project;

(i) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;

(j) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;

(k) the costs of demolition, removal, and relocation; and

(l) all other lawful costs as determined by the Board.

Project Fund: the “Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2019, Project Fund”, established by the provisions hereof for the purpose of paying the Project Costs.

Projected Revenue: means the Pledged Revenue projected to be received by the Authority in each Fiscal Year required by Section 4.04(c)(iii)(B) or 4.04(d)(iii)(B) hereof, as applicable, as shown in the Revenue Study required by Section 4.04(c)(iii)(B) or 4.04(d)(iii)(B) hereof, as applicable.

Rating Letter: a letter from Moody’s evidencing a Moody’s rating on the Bonds of at least “Baa3,” a letter from S&P evidencing an S&P rating on the Bonds of at least “BBB-,” or a letter from Fitch evidencing a Fitch rating on the Bonds of at least “BBB-.”

Record Date: the fifteenth (15th) day of the calendar month next preceding each interest payment date.

Required Mill Levy: shall have the following meaning:

(a) Subject to the Act and paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Authority each year in an amount equal to five (5) mills.

(b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the Authority to derive tax revenue in any year in excess of the maximum tax increases permitted by the Authority’s
electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Authority’s electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Required Reserve: shall have the following meaning:

(a) with respect to the Bonds, $__________; and

(b) upon the issuance of any one or more series of additional Parity Bonds that the Authority elects to secure with the Reserve Fund while the Bonds are Outstanding, an amount equal to the least of: (i) 10% of the “proceeds” (as defined in the Code) of each series of Parity Bonds then Outstanding (including the Parity Bonds proposed to be issued); (ii) the combined maximum annual Debt Service on the Parity Bonds then Outstanding (including the Parity Bonds proposed to be issued); and (iii) 125% of the average annual Debt Service on the Parity Bonds then Outstanding (including the Parity Bonds proposed to be issued).

The Required Reserve is intended to be a dynamic requirement. The Required Reserve may be recalculated by the Trustee upon request of the Authority not more than twice each Fiscal Year and must be recalculated upon the issuance of any additional Parity Bonds or the refunding of any Parity Bonds.

Reserve Fund: a special fund of the Authority designated as the “Aerotropolis Regional Transportation Authority Special Revenue Bonds, Parity Reserve Fund”, created by the provisions hereof for the purpose of paying, if necessary, the principal of, premium if any, and interest on the Bonds and, at the election of the Authority, any additional Parity Bonds.

Revenue Study: means a written report from an Independent consultant selected by the Authority with experience in forecasting property tax revenues and other revenues generally available to quasi-municipal corporations and political subdivisions of the State, setting forth the amount of Projected Revenue.


Special Record Date: the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

State: State of Colorado.

Subordinate Bonds: Additional Bonds having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, payable in whole or in part from moneys described in FOURTH of the Section hereof entitled “Flow of Funds”, and not from moneys described in FIRST through THIRD of such Section. For purposes of this definition, Additional Bonds having a lien upon the Authority’s ad valorem tax revenues shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Subordinate Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the Authority.
**Supplemental Act:** the “Supplemental Public Securities Act”, being Title 11, Article 57, Part 2, C.R.S.

**Surplus Fund:** the “Aerotropolis Regional Transportation Authority Special Revenue Bonds, Parity Surplus Fund”, created by the provisions hereof for the purposes set forth herein.

**Surplus Fund Release Date:** the date upon which the Debt to Assessed Ratio is 50% or less, as set forth in a certificate of an Authority Representative delivered to the Trustee.

**Tax Certificate:** that certificate to be signed by the Authority relating to the requirements of Sections 103 and 141-150 of the Code.

**Trust Estate:** the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

**Trustee:** BOKF, N.A., in Denver, Colorado, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

**Underwriter:** Citigroup Global Markets Inc.

**Section 1.02. Interpretation.** In this Indenture, unless the context otherwise requires:

(a) the terms “herein”, “hereunder”, “hereby”, “hereto”, “hereof”, and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Indenture, the term “now” means at the date of execution of this Indenture, and the term “hereafter” means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word “person” or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; and

(e) all exhibits referred to herein are incorporated herein by reference.

**Section 1.03. Computations.** Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that:

(i) the principal of and interest on all Bonds shall be paid as and when the same become due as
therein and herein provided; and (ii) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

**Section 1.04. Exclusion of Bonds Held By The Authority.** In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the Authority is the Consent Party or the entity entitled to direct the actions of the Consent Party shall be disregarded and deemed not to be Outstanding.

**Section 1.05. Certificates and Opinions.**

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors’ rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the Authority may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Authority stating that the information with respect to such factual matters is in the possession of the Authority, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.
(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

**Section 1.06. Acts of Consent Parties.**

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the Authority. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the Authority.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand, authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

**Section 1.07. Indenture to Constitute Contract.** This Indenture shall constitute a contract among the Authority, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.
ARTICLE TWO
THE BONDS

Section 2.01. Authorization, Terms, Payment, and Form of Bonds.

(a) In accordance with the Constitution of the State of Colorado, the Election, the Act, the Supplemental Act, and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed $[Principal Amount], except as provided in Section 2.06 and Section 2.09 hereof.

(b) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the Authority shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-”.

(c) The Bonds shall be dated as of the date of issuance, and shall bear interest at the rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor on each June 1 and December 1, commencing on December 1, 2019, and shall mature on December 1 each year, as follows:

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
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<tbody>
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(d) The maximum net effective interest rate authorized for this issue of Bonds is 9.00%, and the actual net effective interest rate of the Bonds does not exceed such maximum rate. The maximum repayment costs of the Bonds do not exceed the limitations of the Election. The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized by the Election.

(e) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the Authority by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.
(f) Interest payments shall be paid by check or draft of the Trustee mailed on or before the interest payment date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the Authority shall not be required to make funds available to the Trustee prior to the dates on which such interest would otherwise be payable hereunder, nor to incur any expenses in connection with such alternative means of payment.

(g) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the Authority shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the Authority of such amount.

(h) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The Authority may cause a copy of the text of the opinion of nationally recognized municipal bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02. Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (i) paying the Project Costs; (ii) funding any of the funds created hereby to the extent provided herein; and (iii) paying costs incurred in connection with the issuance of the Bonds. The Owners of the Bonds shall not be responsible for the application or disposal by the Authority or any of its officers of the funds derived from the sale thereof.

Section 2.03. Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The Authority shall cause the Underwriter to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The Authority shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the Authority.
(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively “transfer”) the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The Authority shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the Authority in the manner set forth herein.

(e) In the event the Authority receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04. Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority, sealed with a manual impression or facsimile of its corporate seal, and attested by the manual or facsimile signature of the Secretary of the Authority. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the Authority before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee and delivered, and may be sold by the Authority, as though the person or persons who signed such Bonds had remained in office.

Section 2.05. Persons Treated as Owners. The Authority and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the Authority nor the Trustee shall be affected by notice to the contrary.

Section 2.06. Lost, Stolen, Destroyed, or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Trustee. In the event any such lost, stolen, destroyed, or mutilated Bond shall have become due for payment,
instead of issuing a replacement Bond as provided above, the Trustee may pay the same, and may charge the Owner the reasonable fees and expenses of the Trustee in connection therewith.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Authority shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, as directed by the Authority and in accordance with a written certificate of the Authority.

Section 2.08. Trustee’s Authentication Certificate. The Trustee’s certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee’s certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09. Registration, Exchange, and Transfer of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the Authority for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The Authority and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date, or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business
day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.10. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.11. Non-presentment of Bonds. In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Fund or otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the Authority to the Owner or Owners thereof for the payment of such Bonds, shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the owner or owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, this Indenture. Such moneys shall not be required to be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the Authority the funds theretofore held by it for payment of such Bond and payment of such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Authority. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.


(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the Authority nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of
redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The Authority and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the Authority pursuant to this Indenture.

(c) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the Authority or, if the Authority determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the Authority that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE THREE
REVENUES AND FUNDS

Section 3.01. Source of Payment of Bonds. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the funds and accounts herein created, but not necessarily an exclusive such lien as Additional Bonds may hereafter be issued with a parity or subordinate lien on the Pledged Revenue. Notwithstanding the foregoing, and for the avoidance of doubt, monies on deposit in the Project Fund are pledged exclusively to the payment of the Bonds. Monies in the Bond Fund are pledged exclusively to the Bonds but deposits to the Bond Fund are subject to the application of Pledged Revenue described in Section 3.05 hereof. Monies in the Reserve Fund are pledged exclusively to the Bonds and any series of additional Parity Bonds that the Authority hereafter elects to secure with amounts on deposit in the Reserve Fund pursuant to Section 3.07 and Section 4.04(c)(ii) hereof, subject to the requirement that the Reserve Fund be maintained at the Required Reserve. Prior to the Surplus Fund Release Date, monies on deposit in the Surplus Fund are pledged exclusively to the payment of any Outstanding Parity Bonds.

Section 3.02. Creation of Funds and Accounts. There are hereby created and established the following funds and accounts, which shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of this Indenture:
(a) the Project Fund;
(b) the Bond Fund;
(c) the Reserve Fund; and
(d) the Surplus Fund.

Section 3.03. Initial Credits. Immediately upon issuance of the Bonds and from the proceeds thereof, and after payment of the Underwriter’s discount and the other costs of issuing the Bonds (which costs may be retained by the Trustee in such account as it may determine, pursuant to any closing memorandum provided by the Underwriter, and paid by the Trustee at closing and for a period of 90 days after closing, after which any remaining moneys shall be credited to the Project Fund), the Authority shall make the following credits:

(a) to the Bond Fund, the amount of $[________] as capitalized interest;
(b) to the Reserve Fund, the amount of the Required Reserve; and
(c) to the Project Fund, the amount of $[________].

Section 3.04. Project Fund.

(a) Disbursements from Project Fund. So long as no Event of Default shall have occurred and be continuing, the Trustee will disburse funds from the Project Fund in accordance with requisitions in substantially the form set forth herein as Exhibit B, signed by the Authority Representative. The Trustee may rely conclusively upon any such requisition received and shall have no obligation to make an independent investigation in connection therewith.

(b) Termination of Project Fund. Upon the receipt by the Trustee of a resolution of the Authority determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. In addition, upon the Trustee’s receipt of written notice of the Authority’s determination that the funds in the Project Fund exceed the amount necessary to pay all Project Costs, such excess amount shall be credited to the Bond Fund in the amounts determined by the Authority. The Project Fund shall terminate at such time as no further moneys remain therein.

(c) Event of Default. Upon the occurrence and continuance of an Event of Default, the Trustee will cease disbursing moneys from the Project Fund, but instead shall apply such moneys in the manner provided by Article Eight hereof.

Section 3.05. Flow of Funds. The Authority shall transfer, or cause to be transferred, all amounts comprising Pledged Revenue from the Income Fund to the Trustee as soon as may be practicable after the receipt thereof. In addition, in order to assure the proper application of moneys constituting Pledged Revenue, on and after the date of issuance of any series of additional Parity Bonds or any Subordinate Bonds, the Authority shall also transfer to the Trustee all moneys pledged to the payment of such Parity Bonds or Subordinate Bonds and any such moneys shall constitute part of the Trust Estate.
The Trustee shall apply the Pledged Revenue and such other moneys in the following order of priority. For purposes of the following: (i) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank pari passu with each other, and (ii) when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the Authority with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the credit of the Bond Fund, the amounts required by Section 3.06 hereof entitled “Bond Fund”, and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any other Parity Bonds, the amounts required by the documents pursuant to which the Parity Bonds are issued;

SECOND: To the credit of the Reserve Fund, the amounts required by Section 3.07 hereof entitled “Reserve Fund”, to secure the payment of the principal of, premium if any, and interest on the Bonds and any series of additional Parity Bonds that the Authority elects to secure with the Reserve Fund;

THIRD: For so long as the Surplus Fund has not been terminated, to the credit of the Surplus Fund the amounts required by Section 3.08 hereof entitled “Surplus Fund;”

FOURTH: To the credit of any other fund or account established for the payment of the principal of, premium if any, and interest on Subordinate Bonds, including any sinking fund, reserve fund, or similar fund or account established therefor, the amounts required by the documents pursuant to which the Subordinate Bonds are issued;

FIFTH: To the credit of any other fund or account as may be designated by the Authority, including the Capital Fund, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above.

Section 3.06. Bond Fund.

(a) Subject to the receipt of sufficient Pledged Revenue, there shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms hereof), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made. The capitalized interest deposited into the Bond Fund pursuant to Section 3.03(a) shall be used, to the extent of available funds, exclusively to pay
interest on the Bonds through [_________]. The Trustee may create a subaccount within the Bond Fund to hold the capitalized interest.

(b) Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order:

(i) First, to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

(ii) Second, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

(c) In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

(i) First, the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond.

(ii) Second, the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of $5,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Section 3.07. **Reserve Fund.**

(a) Subject to the receipt of sufficient Pledged Revenue, the Reserve Fund shall be maintained in the amount of the Required Reserve. Although created pursuant to the terms of this Indenture, the Reserve Fund is intended to be a common fund that secures the Bonds and any additional Parity Bonds issued pursuant to Section 4.04(c) hereof that the Authority elects to secure with amounts on deposit in the Reserve Fund, pursuant to the further terms set forth in this Section 3.07. It is intended that amounts in the Surplus Fund (so long as it is in existence) are to be transferred to the Bond Fund and any Parity Bond Fund (as defined in the immediately succeeding subsection (b)) prior to any transfer of moneys from the Reserve Fund to the Bond Fund or any Parity Bond Fund.

(b) Moneys in the Reserve Fund shall be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, premium if any, or interest on the Bonds and any series of additional Parity Bonds that the Authority elects to secure with amounts
on deposit in the Reserve Fund, and the Reserve Fund is hereby pledged to the payment of the Bonds and such series of additional Parity Bonds. In the event the amounts credited to (i) the Bond Fund and (ii) any similar bond fund or account established in connection with any series of additional Parity Bonds that the Authority has elected to secure with the Reserve Fund (for purposes of this subsection (b) only, each a “Parity Bond Fund”), together with amounts on deposit in the Surplus Fund, are insufficient to pay the principal of, premium if any, or interest on the Bonds and any series of additional Parity Bonds that the Authority has elected to secure with the Reserve Fund when due, the Trustee shall transfer from the Reserve Fund to the Bond Fund each Parity Bond Fund an amount which, when combined with moneys in the Bond Fund and each Parity Bond Fund, together with amounts from the Surplus Fund, will be sufficient to make such payments when due. In the event that moneys in the Bond Fund, each Parity Bond Fund, the Surplus Fund, and the Reserve Fund are together insufficient to make such payments when due, the Trustee will nonetheless transfer all moneys in the Reserve Fund to the Bond Fund and each Parity Bond Fund, with the available monies in the Reserve Fund being applied pro rata to the payment of amounts due on the Bonds and such additional Parity Bonds based upon the respective Outstanding principal amounts of each series of secured Parity Bonds. Moneys in the Surplus Fund shall be used for payment of the Bonds and any additional Parity Bonds prior to any use of moneys in the Reserve Fund.

(c) If at any time the Reserve Fund is less than the Required Reserve, the Trustee shall apply Pledged Revenue to the credit of the Reserve Fund in amounts sufficient to bring the amount credited to the Reserve Fund to the Required Reserve. Such deposits and payments shall be made at the earliest practicable time, but in accordance with and subject to the limitations of Section 3.05 hereof entitled “Flow of Funds.” Nothing herein shall be construed as requiring the Authority to impose an ad valorem mill levy for the purpose of funding of the Reserve Fund in excess of the Required Mill Levy. For purposes of this Section, investments credited to the Reserve Fund shall be valued on the basis of their current market value, as reasonably determined by the Authority, which value shall be determined at least annually, and any deficiency resulting from such evaluation shall be replenished as aforesaid. The amount credited to the Reserve Fund shall never exceed the amount of the Required Reserve.

(d) Amounts on deposit in the Reserve Fund on the final maturity date of any series of Parity Bonds (or the optional redemption date of an entire series of Parity Bonds) may be applied to the payment of the Parity Bonds due on such date if the amounts remaining in the Reserve Fund after such contribution from the Reserve Fund is made will equal the Required Reserve for any Parity Bonds that are secured by the Reserve Fund that remain Outstanding after such date.

Section 3.08. **Surplus Fund.**

(a) Subject to the receipt of sufficient Pledged Revenue, the Surplus Fund shall be maintained as provided herein until the Surplus Fund Release Date, after which the Surplus Fund shall be terminated and any moneys therein remitted to the Authority for application to any lawful purpose of the Authority. Although created pursuant to the terms of this Indenture, the Surplus Fund is intended to be a common fund that secures the Bonds and any additional Parity Bonds issued pursuant to Section 4.04(c), pursuant to the further terms set forth in this Section 3.08.
(b) The Surplus Fund shall not be funded from the proceeds of any Parity Bonds but, subject to the receipt of sufficient Pledged Revenue, shall be funded in an amount up to the Maximum Surplus Amount from deposits of Pledged Revenue as provided in the Section hereof entitled “Flow of Funds”, and except to the extent Pledged Revenue is available under such Section, the Authority has no obligation to fund the Surplus Fund in any amount. For purposes of this Section, investments credited to the Surplus Fund shall be valued on the basis of their current market value, as reasonably determined by the Authority, which value shall be determined at least annually.

(c) In the event the amounts credited to (i) the Bond Fund and (ii) any similar bond fund or account established in connection with any series of additional Parity Bonds (for purposes of this subsection (c) and the following subsection (d) only, each a “Parity Bond Fund”), are insufficient to respectively pay the principal of, premium if any, or interest on the Bonds and any additional Parity Bonds when due, the Trustee shall transfer from the Surplus Fund to the Bond Fund and each respective Parity Bond Fund an amount which, when combined with moneys in the Bond Fund and each respective Parity Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund, each respective Parity Bond Fund and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on any due date, the Trustee shall nonetheless transfer all moneys in the Surplus Fund to the Bond Fund and each Parity Bond Fund, with the available monies in the Surplus Fund being applied pro rata to the payment of amounts due on the Bonds and such additional Parity Bonds based upon the respective Outstanding principal amounts of each series of Parity Bonds. Amounts in the Surplus Fund (i) shall be used for payment of any Parity Bonds before any use of moneys in the Reserve Fund (to the extent such Parity Bonds are secured by the Reserve Fund), and (ii) shall not be used to redeem Parity Bonds being called pursuant to any optional redemption provisions hereof unless such redemption is of an entire series of Outstanding Parity Bonds and the amounts remaining in the Surplus Fund after the redemption of such series of Outstanding Parity Bonds would equal the Maximum Surplus Amount, but shall be used to pay Parity Bonds coming due as a result of any mandatory redemption required by Section 5.01(b) hereof or any similar indenture or instrument authorizing the issuance of any series of additional Parity Bonds.

(d) So long as the amount of the Surplus Fund is equal to the Maximum Surplus Amount, all interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall be credited pro rata to the Bond Fund and each Parity Bond Fund, based upon the respective Outstanding principal amounts of each series of Parity Bonds; provided that if the amount of the Surplus Fund is less than the Maximum Surplus Amount, then such interest income shall be credited to the Surplus Fund.

(e) Amounts on deposit in the Surplus Fund on the final maturity date of any series of Parity Bonds (or the optional redemption date of all of such series of Parity Bonds) may be applied to the payment of the Parity Bonds due on such date if the amounts remaining in the Surplus Fund after such contribution from the Surplus Fund is made will equal the Maximum Surplus Amount for any Parity Bonds that are Outstanding after such date.

(f) For the avoidance of doubt, for so long as it in existence the Surplus Fund secures all Outstanding Parity Bonds.
Section 3.09. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for moneys paid to Trustee for its fees and expenses, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article Seven, and Section 8.05 hereof, the Authority shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.10. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds provided herein shall be governed by §11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The amounts pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge and the obligation to perform the contractual provisions hereof and of the Bond Resolution shall have priority over any and all other obligations and liabilities of the Authority, except as may be otherwise provided in the Supplemental Act, in this Indenture, in the Bond Resolution, or in any other instrument, but subject to any prior pledges and liens. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens.

ARTICLE FOUR
COVENANTS OF THE AUTHORITY

Section 4.01. Performance of Covenants, Authority. The Authority covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The Authority covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the Authority according to the terms thereof.

Section 4.02. Instruments of Further Assurance. The Authority covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

Section 4.03. Covenant to Impose Required Mill Levy.

(a) For the purpose of paying the principal of, premium if any, and interest on the Bonds, funding the Surplus Fund, and if necessary funding the Reserve Fund, the Authority covenants to cause to be levied on all of the taxable property of the Authority, to the extent permitted by the Act and in addition to all other taxes, direct annual taxes in each of the years 2019 to 20__, inclusive, and in each year subsequent to 20__ to the extent necessary to make up any overdue payments on the Bonds, in the amount of the Required Mill Levy. For the avoidance of doubt, and as of the date of issuance of the Bonds, the Act presently repeals the
Authority’s ability to impose the Required Mill Levy, effective January 1, 2029. Nothing herein shall be construed to require the Authority to levy an ad valorem property tax in an amount in excess of the Required Mill Levy.

(b) The foregoing provisions of this Indenture are hereby declared to be the certificate of the Board to the board or boards of county commissioners of each county in which taxable real or personal property of the Authority is located, showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of, premium if any, and the interest on the Bonds.

(c) The amounts necessary to pay all costs and expenses incidental to the issuance of the Bonds and to pay the principal of, premium if any, and interest on the Bonds when due are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Bonds have been fully paid, satisfied, and discharged.

(d) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other Authority taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(e) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the Authority as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Indenture.

Section 4.04. Additional Bonds.

(a) In General - After issuance of the Bonds, no Additional Bonds may be issued except in accordance with the provisions of this Section. Nothing herein shall affect or restrict the right of the Authority to issue or incur obligations which are not Additional Bonds hereunder; provided that notwithstanding the foregoing or anything herein to the contrary, the Authority shall not create, incur, assume, or suffer to exist any liens or encumbrances upon the ad valorem tax revenues of the Authority or the Pledged Revenue or any part thereof superior to the lien thereon of the Bonds. Additional Bonds shall be secured by a lien on the Pledged Revenue with the lien priority indicated in this Section 4.04.

(b) Permitted Refunding Bonds - The Authority may issue Permitted Refunding Bonds at such time or times and in such amounts as may be determined by the Authority in its absolute discretion.

(c) Parity Bonds.

(i) The Authority may issue Parity Bonds in addition to the Bonds in one or more series in an aggregate principal amount not to exceed $15,000,000, less the aggregate principal amount of any Subordinate Bonds issued pursuant to
subsection (d) below, without the consent of any of the Consent Parties if each of
the following conditions are met as of the date of issuance of such additional
Parity Bonds:

(A) No Event of Default has occurred and is continuing, and no
amounts of principal or interest on the Bonds or any other Parity Bonds
are due but unpaid; provided that if such Event of Default or failure to pay
principal or interest will be fully cured upon issuance of the additional
Parity Bonds, this condition will be deemed to have been met.

(B) The Reserve Fund for the Bonds and any Outstanding
additional Parity Bonds secured by the Reserve Fund is funded at the
Required Reserve and, if the Authority elects to secure any series of
additional Parity Bonds with the Reserve Fund, an amount sufficient to
increase, if necessary, the amount on deposit in the Reserve Fund to the
Required Reserve on the date of issuance of the additional Parity Bonds
will be made upon the date of issuance of such series of additional Parity
Bonds. For the avoidance of doubt, no additional Parity Bonds are
required to be secured by the Reserve Fund and the determination of
whether to secure any series of additional Parity Bonds with amounts on
deposit in the Reserve Fund shall be made solely at the election of the
Authority upon the issuance of such series of additional Parity Bonds;
provided, however, if the Authority elects to secure any series of
additional Parity Bonds with amounts on deposit in the Reserve Fund, the
Reserve Fund must be funded to the Required Reserve.

(ii) The Authority may issue Parity Bonds in addition to the Bonds and
any additional Parity Bonds issued pursuant to the authority granted by clause (i)
of this subsection (c) without the consent of any of the Consent Parties if each of
the following conditions are met as of the date of issuance of such additional
Parity Bonds:

(A) No Event of Default has occurred and is continuing, and no
amounts of principal or interest on the Bonds or any other Parity Bonds
are due but unpaid; provided that if such Event of Default or failure to pay
principal or interest will be fully cured upon issuance of the additional
Parity Bonds, this condition will be deemed to have been met.

(B) The Reserve Fund for the Bonds and any Outstanding
additional Parity Bonds secured by the Reserve Fund is funded at the
Required Reserve and, if the Authority elects to secure any series of
additional Parity Bonds with the Reserve Fund, an amount sufficient to
increase, if necessary, the amount on deposit in the Reserve Fund to the
Required Reserve on the date of issuance of the additional Parity Bonds
will be made upon the date of issuance of such series of additional Parity
Bonds. For the avoidance of doubt, no additional Parity Bonds are
required to be secured by the Reserve Fund and the determination of
whether to secure any series of additional Parity Bonds with amounts on deposit in the Reserve Fund shall be made solely at the election of the Authority upon the issuance of such series of additional Parity Bonds; provided, however, if the Authority elects to secure any series of additional Parity Bonds with amounts on deposit in the Reserve Fund, the Reserve Fund must be funded to the Required Reserve.

(C) Delivery by the Authority to the Trustee of the following:

(1) a certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service due on the Bonds and any additional Parity Bonds then Outstanding in such Fiscal Year (for purposes of this clause (A) only, amounts on deposit in the Capital Fund and the Surplus Fund on the date of issuance of any additional Parity Bonds may be treated as Pledged Revenue received by the Authority in the most recently concluded Fiscal Year); and

(2) a Revenue Study prepared in accordance with clause (D) immediately below and setting forth the Projected Revenue for each Fiscal Year following the issuance of the proposed additional Parity Bonds through the final maturity of the proposed additional Parity Bonds, together with a certificate of an Authority Representative to the effect that, based on the Revenue Study, the amount of Pledged Revenue that will be available to the Authority during each of such future Fiscal Years will equal or exceed 125% of the annual Debt Service for such Fiscal Year on the Outstanding Bonds, any additional Parity Bonds then Outstanding, and the additional Parity Bonds proposed to be issued.

(D) The Independent consultant preparing any Revenue Study is entitled to assume, when determining the amount of Projected Revenue available in each required future Fiscal Year, that the City, the County, and the District will appropriate and transfer their respective portions of the Establishing Agreement Revenue to the Authority in each required Fiscal Year so long as, at the time the Revenue Study is prepared, none of the City, the County, or the District has ever previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority. If any of the City, the County, or the District has ever failed to previously appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority, then the Independent consultant preparing the Revenue Study must exclude from its calculation of Projected Revenue any Projected Revenue that would have been derived from the entity that previously
failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority unless such entity has, for the last two full Fiscal Years prior to the preparation of the Revenue Study, appropriated and transferred all of its respective portion of the Establishing Agreement Revenue to the Authority.

(d) Subordinate Bonds.

(i) The Authority may issue Subordinate Bonds in one or more series in an aggregate principal amount not to exceed $15,000,000, less the aggregate principal amount of any Parity Bonds issued pursuant to subsection (c)(i) above, without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such Subordinate Bonds:

(A) No Event of Default has occurred and is continuing, and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid.

(B) The Reserve Fund for the Bonds and any Outstanding additional Parity Bonds that the Authority has elected to secure with the Reserve Fund is funded at the Required Reserve.

(ii) The Authority may issue Subordinate Bonds in addition to the Subordinate Bonds issued pursuant to the authority granted by clause (i) of this subsection (d) without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such additional Parity Bonds:

(A) No Event of Default has occurred and is continuing, and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid.

(B) The Reserve Fund for the Bonds and any Outstanding additional Parity Bonds that the Authority has elected to secure with the Reserve Fund is funded at the Required Reserve.

(C) Delivery by the Authority to the Trustee of the following:

(1) a certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service due on the Bonds and any additional Parity Bonds then Outstanding in such Fiscal Year (for purposes of this clause (A) only, amounts on deposit in the Capital Fund and the Surplus Fund on the date of issuance of any Subordinate Bonds may be treated as Pledged Revenue received by the Authority in the most recently concluded Fiscal Year); and
(2) A Revenue Study prepared in accordance with clause (iv) below and setting forth the Projected Revenue for each Fiscal Year following the issuance of the proposed Subordinate Bonds through the final maturity of the proposed Subordinate Bonds, together with a certificate of an Authority Representative to the effect that, based on the Revenue Study, the amount of Pledged Revenue that will be available to the Authority during each of such future Fiscal Years will be sufficient to fully retire the proposed Subordinate Bonds and any additional Subordinate Bonds then Outstanding in no more than 40 years from their date of issuance.

(D) The Independent consultant preparing any Revenue Study is entitled to assume, when determining the amount of Projected Revenue available in each required future Fiscal Year, that the City, the County, and the District will appropriate and transfer their respective portions of the Establishing Agreement Revenue to the Authority in each required Fiscal Year so long as, at the time the Revenue Study is prepared, none of the City, the County, or the District has ever previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority. If any of the City, the County, or the District has ever failed to previously appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority, then the Independent consultant preparing the Revenue Study must exclude from its calculation of Projected Revenue any Projected Revenue that would have been derived from the entity that previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority unless such entity has, for the last two full Fiscal Years prior to the preparation of the Revenue Study, appropriated and transferred all of its respective portion of the Establishing Agreement Revenue to the Authority.

(e) Authority Certification - A written certificate by the Chair or Vice Chair of the Authority that the conditions for issuance of Additional Bonds set forth herein are met shall conclusively determine the right of the Authority to authorize, issue, sell, and deliver such Additional Bonds in accordance herewith.

Section 4.05. Additional Covenants and Agreements. The Authority hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The Authority shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Bonds, and will continue to operate and manage the Authority and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations; provided however, that the foregoing shall not prevent the Authority from dissolving pursuant to the provisions of the Act.
(b) At least once a year the Authority will cause an audit to be performed of the records relating to its revenues and expenditures, and the Authority shall use its best efforts to have such audit report completed no later than 210 days after the end of any calendar year. The foregoing covenant shall apply notwithstanding any state law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the Authority will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The Authority will carry general liability, public officials liability, and such other forms of insurance on insurable Authority property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the Authority would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the Authority and its operations.

(d) Each Authority official or other person having custody of any Authority funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) In the event any ad valorem taxes are not paid when due, the Authority shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) The Authority covenants to use commercially reasonable efforts to enforce its rights and remedies under the Establishing Agreement, the Authority IGA, and the Distribution Agreements to ensure, to the best of its commercially reasonable efforts, the timely receipt of all related Pledged Revenue expected to be received therefrom.

(g) The Authority, at its own cost, covenants to pursue a Rating Letter from Fitch, Moody’s, or S&P upon receipt by the Authority of a letter from a nationally recognized municipal underwriter or municipal financial advisor concluding that it is reasonable for the Authority to assume that either Fitch, Moody’s or S&P will be able to provide a Rating Letter.

(h) In order to ensure the proper application of Pledged Revenue between the Bonds and any series of Additional Bonds hereafter issued, the Authority covenants to always employ the same indenture trustee with respect to any Outstanding Bonds and series of Additional Bonds.

ARTICLE FIVE
PRIOR REDEMPTION

Section 5.01. Prior Redemption.

(a) Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, on December 1, 20__, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:
(b) Mandatory Sinking Fund Redemption. The Bonds maturing December 1, 20__ also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

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* final maturity, not a sinking fund redemption

With respect to each maturity of the Bonds subject to mandatory sinking fund redemption, on or before forty-five (45) days prior to each sinking fund installment date for such maturity as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds of that maturity, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date and maturity may be reduced by the principal amount of any Bonds of that maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the Authority.

Section 5.02. Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of $5,000. In the event a Bond is of a denomination larger than $5,000, a portion of such Bond may be redeemed, but only in the principal amount of $5,000 or any
integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $5,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the Authority by the Trustee; provided that so long as the Bonds are held by DTC or any other Depository, such notice may be given by electronic means in lieu of mailed notice. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the Authority. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE SIX
INVESTMENTS

Section 6.01. Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, at the written direction of the Authority Representative, in Permitted Investments only.

(b) Such investments shall mature or be redeemable at the option of the owner thereof no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The Authority Representative may direct the Trustee to, or in the absence of direction, the Trustee shall, in accordance with this subsection, invest and reinvest the moneys in the Federated Securities Obligations Fund (TOSXX) CUSIP No. 60934N872 as standing instructions, which is a Permitted Investment so that the maturity date, interest payment date, or date of redemption, at the option of the owner of such investment, shall coincide as nearly as practicable with the times at which money is needed to be so expended. The Trustee shall have no obligation to determine whether any investment directed by the Authority constitutes a Permitted Investment. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees, and it is specifically provided herein that the Trustee may purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other
services for compensation), (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States, and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the Authority that the investment transactions identified therein accurately reflect the investment directions given to the Trustee by the Authority shall be sufficient, unless the Authority notifies the Trustee in writing to the contrary within 30 days of the date of such statement.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02. Tax Matters.

(a) The Authority covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the Authority, or any facilities financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(b) In the event that at any time the Authority is of the opinion that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the Authority under this Indenture, the Authority shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(c) The Authority specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(d) The Authority further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Bonds from time to time. Notwithstanding any other provision of this Indenture to the contrary, the Authority shall be permitted to request the Trustee to transfer Pledged Revenue to the Authority from the Surplus Fund, first, the Reserve Fund, second, and the Bond Fund, third, from time to time to the extent necessary to comply with the first sentence of this Section 6.02(d). Moneys transferred by the Trustee to the Authority to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Owners. This covenant shall survive the payment in full or the defeasance of the Bonds.
The covenants contained in this Section shall remain in full force and effect until the date on which all obligations of the Authority in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Bonds.

Section 6.03. Use of Interest Income. Except as provided hereafter for investments of the Reserve Fund and the Surplus Fund, the interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee hereunder shall be credited to the fund or account from which the moneys invested were derived. With respect to the Reserve Fund, so long as the amount of the Reserve Fund is equal to the Required Reserve, all interest income from the investment or reinvestment of moneys credited to the Reserve Fund shall be credited pro rata to the Bond Fund and any similar bond fund or account established in connection with any series of additional Parity Bonds that the Authority has elected to secure with the Reserve Fund, based upon the respective Outstanding principal amounts of each series of secured Parity Bonds; provided that if the amount of the Reserve Fund is less than the Required Reserve, then such interest income shall be credited to the Reserve Fund. With respect to the Surplus Fund, so long as the amount of the Surplus Fund is equal to the Maximum Surplus Amount, all interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall be credited to the Bond Fund and any similar bond fund or account established in connection with any series of additional Parity Bonds, based upon the respective Outstanding principal amounts of each series of Parity Bonds; provided that if the amount of the Surplus Fund is less than the Maximum Surplus Amount, then such interest income shall be credited to the Surplus Fund.

ARTICLE SEVEN
DISCHARGE OF LIEN

Section 7.01. Discharge of the Lien of the Indenture.

(a) If the Authority shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of, premium if any, and interest to become due thereon at the times and in the manner stipulated herein, and if the Authority shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, determine, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien hereof, and assign and deliver to the Authority any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the Authority under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on
such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Authority and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium if any, and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article Six hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of, premium if any, and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee may require and may rely upon: (i) an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with Section 6.02 hereof; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of, premium if any, and interest on the Bonds when due.

(e) The release of the obligations of the Authority under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the Authority for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

**Section 7.02. Continuing Role as Bond Registrar and Paying Agent.** Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.
ARTICLE EIGHT
DEFAULT AND REMEDIES

Section 8.01. Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) The Authority fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as and when received as required by this Indenture;

(b) The Authority defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the Authority in this Indenture or the Bond Resolution, other than as described in Section 8.01(a) hereof, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The Authority files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, in and of itself, constitute an Event of Default hereunder. It is further acknowledged that all of the Establishing Agreement Revenue other than that derived from the Required Mill Levy is subject to annual appropriation by the City, the County, and the District, respectively, and any failure of the City, the County, and the District to appropriate its respective portion of the Establishing Agreement Revenue and/or transfer the same to the Authority shall not, in and of itself, constitute an Event of Default hereunder provided the Authority is in compliance with its covenant set forth in Section 4.05(f) hereof.

Section 8.02. Remedies on Occurrence of Event of Default.

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) Receivership. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the Authority; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) Suit for Judgment. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution,
this Indenture, and any provision of law by such suit, action, or special proceedings as the
Trustee, being advised by Counsel, shall deem appropriate.

(iii) Mandamus or Other Suit. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03. Control of Proceedings. The Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04. Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in Section 9.01 hereof, or of which under that Section it is deemed to have notice, and unless such default shall have become an Event of Default and the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, nor unless they have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any
right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys’ fees and any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the Authority.

Section 8.06. Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07. Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Authority, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 8.10. Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been
determined adversely to the Trustee, then and in every such case the Authority and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to not less than a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to one hundred percent (100%) of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the Authority, the Trustee, and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12. Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee, of all Events of Default known to the Trustee (as determined pursuant to Section 9.01(h) hereof), within ninety (90) days after the occurrence of such Event of Default unless such Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds Outstanding to the Authority, and the Authority shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

ARTICLE NINE
CONCERNING TRUSTEE

Section 9.01. Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.
(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a reasonable and prudent trustee would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be answerable for the conduct of the same in accordance with the standards specified in Section 9.01(a) and (g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or opinion of such attorneys, agents, receivers, or employees chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the recording or filing of this Indenture, or for the validity of the execution by the Authority of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Authority, except as expressly herein set forth; but the Trustee may require of the Authority full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article Six hereof.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application of any Bonds or the proceeds thereof (except for funds or investments held by the Trustee) or of any money paid to or upon the order of the Authority under any provision of this Indenture. The Trustee, in its individual or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Authority by the Authority Representative, and, prior to the
occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h)
hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a
similar certificate to the effect that any particular dealing, transaction, or action is necessary or
expedient, but may at its discretion secure such further evidence deemed necessary or advisable,
but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this
Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than
its gross negligence or willful misconduct, and shall not be answerable for any negligent act of
its attorneys, agents, or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have
notice of any default hereunder unless the Trustee shall be specifically notified in writing of such
default by the Authority or by the Owners of at least twenty-five percent (25%) in aggregate
principal amount of Bonds then Outstanding. All notices or other instruments required by this
Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the
principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the
Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested
as herein provided, be held in trust in the manner and for the purposes for which they were
received but need not be segregated from other funds except to the extent required by this
Indenture or by law.

(j) At any and all reasonable times the Trustee or its duly authorized agents,
attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not
be required, to inspect any and all books, papers, and records of the Authority pertaining to the
Bonds and the Pledged Revenue, and to take such memoranda from and in regard thereto as may
be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee
shall have the right, but shall not be required, to demand, in respect of the authentication of any
Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates,
opinions, appraisals, or other information or corporate action or evidence thereof, in addition to
that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed
desirable for the purpose of establishing the right of the Authority to the authentication of any
Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during
reasonable times for inspection by the Authority.

(m) The Trustee shall not be required to advance its own funds, and before
taking any action to enforce the terms of this Indenture against the Authority, the Trustee may
require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and
expenses which it may incur, including attorney’s fees, and to protect it against all liability,
except liability which is adjudicated to have resulted from its negligence or willful misconduct,
by reason of any action so taken.
The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise with respect to the Bonds.

Section 9.02. Fees and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder (which compensation is not intended by the parties hereto to be limited by any provision of law in regard to the compensation of a trustee of an express trust) as and when the same become due, and all advances, agent, and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore.

Section 9.03. Resignation or Replacement of Trustee.

(a) The Trustee may resign, subject to the appointment of a successor, by giving thirty (30) days’ notice of such resignation to the Authority and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Authority so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the Authority is in default hereunder it may appoint a successor until a new successor shall be appointed by the Authority or the Owners as herein authorized. The Authority, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the Authority shall immediately and without further act be superseded by a successor appointed in the manner above provided by the Authority or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital and surplus of not less than $50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute,
acknowledge, and deliver to the Authority an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder, and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon the payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the Authority is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the Authority on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04. Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05. Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein, and the Trustee shall not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee’s obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE TEN
SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the Authority and the Trustee may, without the consent of or notice to the Owners or Consent Parties, enter into such indentures supplemental hereto, which
supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners of the Bonds;

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02. Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the Authority and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in
accordance therewith, and the respective rights, duties, and obligations under this Indenture of the Authority, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

(c) If at any time the Authority shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause written notice of the proposed execution of such supplemental indenture to be given to each Owner of a Bond at the address shown on the registration books of the Trustee, prior to the proposed date of execution and delivery of any such supplemental indenture. If the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture consent to the execution thereof, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03. Execution of Supplemental Indenture. The Trustee is authorized to join with the Authority in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the Authority may require and shall be fully protected in relying upon an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the Authority, to the effect that: (i) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (ii) the Authority is permitted by the provisions hereof to enter into the supplement; and (iii) the supplement is a valid and binding obligation of the Authority, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

ARTICLE ELEVEN
MISCELLANEOUS

Section 11.01. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Authority, the Trustee, the Owners of the Bonds, and for Bonds held by a Depository, the Beneficial Owners and the Participants, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Owners of the Bonds, and for Bonds held by a Depository, the Beneficial Owners and the Participants.

Section 11.02. Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.
Section 11.03. **Governing Law.** This Indenture shall be governed and construed in accordance with the laws of the State.

Section 11.04. **Execution in Counterparts.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05. **Notices; Waiver.**

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person or by certified or registered mail, and if mailed, shall be deemed received three (3) days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

**Authority:** Aerotropolis Regional Transportation Authority  
c/o Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203  
Telephone: 303.839.3708  
E-mail: tgeorge@spencerfane.com  
Attention: Tom George, Esq.

**Trustee:** BOKF, N.A.  
c/o BOK Financial  
1600 Broadway, 3rd Floor  
Denver, Colorado 80202  
Telephone: 303.864.7236  
Email: kpapantonio@bokf.com  
Attention: Keith Papantonio

(b) In lieu of mailed notice to any person set forth above, the persons designated above may provide notice by email to any email address set forth above for any other person designated above, or by facsimile transmission to any facsimile number set forth above for such person, and any such notices shall be deemed received upon receipt by the sender of an email or facsimile transmission from such person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be
filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.06. **Holidays.** If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee are located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07. **No Recourse against Officers and Agents.** Pursuant to §11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.08. **Conclusive Recital.** Pursuant to §11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 11.09. **Limitation of Actions.** Pursuant to §11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of the Bonds.

Section 11.10. **Electronic Storage.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 11.11. **Electronic Notice to Trustee.** The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent in writing or by electronic notice, provided, however, that such instructions or directions shall be signed by an Authority Representative.

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IN WITNESS WHEREOF, AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, has caused this Indenture to be executed on its behalf by its Chair and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, BOKF, N.A., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

____________________________________
Chair

ATTESTED:

____________________________________
Secretary

BOKF, N.A.
as Trustee

____________________________________
Authorized Officer
EXHIBIT A

TO

INDENTURE OF TRUST

(Form of Bond)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-_______  $________

UNITED STATES OF AMERICA
STATE OF COLORADO

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL REVENUE BONDS, SERIES 2019

INTEREST RATE  MATURITY DATE  ORIGINAL ISSUE DATE  CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Aerotropolis Regional Transportation Authority, a body corporate and politic duly organized and existing under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (as defined in the Indenture described below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the Authority promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to June 1, 2019, in which event this Bond shall bear interest from the original issue date specified above, at the interest rate per annum specified above, payable on June 1 and December 1 each year, commencing on December 1, 2019, until the principal amount is paid at maturity or upon prior redemption.
To the extent principal of this Bond is not paid when due, such principal shall remain outstanding and shall continue to bear interest at the rate then borne by this Bond. To the extent interest on this Bond is not paid when due, such interest shall compound on each interest payment date at the rate borne by this Bond; provided however, that notwithstanding anything herein to the contrary, the Authority shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the Authority of such amount.

The Bonds are issued pursuant to that certain Indenture of Trust (the “Indenture”) between the Authority and BOKF, N.A., as trustee (the “Trustee”). The principal of this Bond and premium, if any, are payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the Authority maintained by or on behalf of the Authority by the Trustee at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the “Record Date”), and shall be paid by check or draft of the Trustee mailed on or before the interest payment date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the “Special Record Date”) established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating $[Principal Amount] par value, all of like date, tenor, and effect, issued by the Board of Directors of Aerotropolis Regional Transportation Authority, for the purpose of paying the costs of providing certain public improvements authorized to be financed by the Authority, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 43, Article 4, Part 6, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution (as defined in the Indenture) and the Indenture. Pursuant to §11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the Authority, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; that at an election lawfully held within the boundaries of the Authority on November 7, 2017, 2013, the incurrence of the indebtedness represented by this Bond was duly authorized by a majority of the electors of the Authority qualified to vote and voting at said election.
The Bonds are payable solely from and to the extent of the Pledged Revenue (as defined by the Indenture), and the Pledged Revenue is pledged to the payment of the Bonds. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained in the Indenture and in the resolution of the Authority authorizing the issuance of this Bond.

This Bond does not represent the debt, indebtedness or multiple fiscal year financial obligation of the County of Adams, Colorado (the “County”), the City of Aurora, Colorado (the “City”), the Aerotropolis Area Coordinating Metropolitan District (the “District”), or any future member of the Authority (each a “Future Member”) that may be added pursuant to the “Establishing Agreement for the Aerotropolis Regional Transportation Authority” dated February 27, 2018, as amended, and initially among the County, the City and the District.

This Bond is payable solely from the Pledged Revenue, which is derived in part from revenue that is subject to annual appropriation by the County, the City, the District, and, if applicable, any Future Member, each in their sole discretion. To the extent the County, the City, the District, and, if applicable, any Future Member, do not appropriate and transfer their respective revenues to the Authority, such revenues fail to become Pledged Revenue and such revenues are not pledged to the repayment of this Bond.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the Authority Secretary.

Bonds of this issue are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of $5,000. In the event a Bond is of a denomination larger than $5,000, a portion of such Bond may be redeemed, but only in the principal amount of $5,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $5,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than thirty (30) days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Trustee, provided that so long as the Bonds are held by DTC or any other Depository, such notice may be given by electronic means in lieu of mailed notice, in the manner set forth in the Indenture. The

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redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The Authority and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date; or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The Authority and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the Authority or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

(the remainder of this page is left blank intentionally)
IN TESTIMONY WHEREOF, the Board of Directors of Aerotropolis Regional Transportation Authority has caused this Bond to be signed by the manual or facsimile signature of the Chair of the Authority, sealed with a manual impression or a facsimile of the seal of the Authority, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary thereof, all as of the original issue date specified above.

(S E A L)

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

____________________________________
Chair

ATTEST:

____________________________________
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

Date of Registration and Authentication: BOKF, N.A.
as Bond Registrar

____________________________________
Authorized Signatory
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

Name and address of Assignee: ______________________________
_____________________________
_____________________________

Social Security or Federal Employer Identification Number of Assignee:
_____________________________

_____________________________

the within Bond and does hereby irrevocably constitute and appoint ______________________, attorney, to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: ______________________________

Signature of Registered Owner: ______________________________________

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

_____________________________________

(Bank, Trust Company, or Firm)

(End of Form of Bond)
EXHIBIT B

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. ____

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED MAY 1, 2019
SPECIAL REVENUE BONDS, SERIES 2019

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of May 1, 2019, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is $___________.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

   _______________________________________________________

3. Payment is due to the above person for (describe nature of the obligation):

   _______________________________________________________

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions):

   _______________________________________________________

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _______, 20__.

___________________________________
Authority Representative

B-1
EXHIBIT C

TO

INDENTURE OF TRUST

(Attach Election Questions)
This Continuing Disclosure Agreement (this “Agreement”) is entered into as of __________, 2019, by and among Aerotropolis Regional Transportation Authority (the “Authority”), Aurora Highlands, LLC, a Nevada limited liability company (“Developer”), and BOKF, N.A., Denver, Colorado, as trustee (the “Trustee”) under the Indenture (defined below) relating to the above-captioned Special Revenue Bonds Series 2019 (the “Bonds”).

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds and in consideration for the purchase by Citigroup Global Markets Inc. (the “Underwriter”) of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the Authority dated as of __________, 2019.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

“Audited Financial Statements” means the Authority’s most recent annual financial statements, prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Governmental Accounting Standards Board (“GASB”), which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

“Indenture” means the Indenture of Trust dated as of __________, 2019, by and between the Trustee and the Authority relating to the issuance of the Bonds.

“Limited Offering Memorandum” means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated as of __________, 2019.

“MSRB” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

Section 3. Procedures for Providing Quarterly Updated Information.

(a) Provision of Quarterly Information to Trustee. The Developer, as to Section 1 of the form attached as Appendix A and the Authority, as to Sections 2, 3, 4, 5 and 6 of the form attached as Appendix A, hereby undertake and agree, respectively, to provide to the Trustee within 45 days after the end of each calendar quarter (being March 31, June 30, September 30, and December 31) (each, a “Quarterly Report Deadline”), commencing with the calendar quarter ending on September 30, 2019, the information set forth in the form of the quarterly report attached as Appendix A hereto (each, a “Quarterly Report”). The Authority shall further provide its Audited Financial Statements as part of the September 30 Quarterly Report in each year beginning in 2019, unless such 2018
Audited Financial Statements are not required to be prepared pursuant to the laws of the State of Colorado. The Trustee will provide the information required by Section 3 of the Quarterly Report to the Authority not later than 10 days after the end of each calendar quarter. Any or all of the items required to be updated in the Quarterly Report may be incorporated by reference from other documents, including offering documents of debt issues which are available to the public on the MSRB’s Internet website or filed with the SEC. The Developer and the Authority, as applicable, shall clearly identify each such document incorporated by reference.

(b) ** Provision of Budget Information to Trustee.** The Authority hereby undertakes and agrees to provide to the Trustee no later than January 31 of each calendar year (the “Budget Report Deadline”), commencing with January 31, 2020, the information set forth in the form of the budget report appended as Appendix B hereto (a “Budget Report”).

(c) ** Provision of Reports to the MSRB.** Within 5 business days after receipt of each Quarterly Report and Budget Report from the Developer and the Authority, the Trustee shall provide to the MSRB (in an electronic format as prescribed by the MSRB) the Quarterly Report and Budget Report, as applicable. Each Quarterly Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) above; provided that the Audited Financial Statements of the Authority may be submitted separately from the balance of the Quarterly Report due each September 30.

If either the Developer or the Authority fails to provide to the Trustee the information in the Quarterly Report or the Budget Report required to be provided by it at least 5 business days prior to the applicable Quarterly Report Deadline or Budget Report Deadline, then the Trustee shall provide notice to the Developer or the Authority (as applicable) that its respective portions of the Quarterly Report or the Budget Report remain due, and shall indicate in such notice the applicable Quarterly Report Deadline or Budget Report Deadline. If the Developer or the Authority fails to provide to the Trustee the information in the Quarterly Report required to be provided by it by the applicable Quarterly Report Deadline, which results in the Trustee’s inability to provide a complete Quarterly Report to the MSRB within 55 days after the end of each calendar quarter (being March 31, June 30, September 30, and December 31) (each, a “Trustee Quarterly Filing Deadline”), then, as soon as practicable after the Trustee Quarterly Filing Deadline, the Trustee shall promptly file such portion of the Quarterly Report as has been provided to it as of such date, and shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB. If the Authority fails to provide to the Trustee the Budget Report by the Budget Report Deadline, which results in the Trustee’s inability to provide a complete Budget Report to the MSRB by February 10 of the applicable calendar year (the “Trustee Budget Report Filing Deadline”), then, as soon as practicable after the Trustee Budget Report Filing Deadline, the Trustee shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB.

In addition to the foregoing, the Trustee shall, prior to the date of each filing of a Quarterly Report and Budget Report, determine the appropriate electronic format...
prescribed by the MSRB. After the Trustee files a Quarterly Report or Budget Report, or the notice described in the preceding paragraph with the MSRB, the Trustee shall inform the Developer and the Authority in writing of the date that such report or notice was filed and list all the entities to which it was provided.

(d) **Means of Transmitting Information.** Subject to technical and economic feasibility, the Developer and the Authority shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

**Section 4. Notice of Material Events.** Whenever the Authority obtains actual knowledge of the occurrence of any of the following events, the Authority shall cause the Trustee to provide, in a timely manner, a notice of such event to the MSRB:

(a) principal and interest payment delinquencies;
(b) non-payment related defaults, if material;
(c) unscheduled draws on the Reserve Fund or the Surplus Fund reflecting financial difficulties;
(d) unscheduled draws on credit enhancements reflecting financial difficulties;
(e) substitution of credit or liquidity providers, or their failure to perform;
(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(g) modifications to rights of Bondholders, if material;
(h) Bond calls, if material, and tender offers;
(i) defeasances;
(j) release, substitution or sale of property securing repayment of the Bonds, if material;
(k) rating changes;
(l) bankruptcy, insolvency, receivership or similar event of the Authority\(^1\);

(m) the consummation of a merger, consolidation or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the Authority of such event. For purposes of this paragraph, “actual knowledge” of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds.

Section 5. Termination. The obligations of the Authority and the Trustee under this Agreement shall terminate at such time as none of the Bonds are Outstanding under the Indenture; provided, however, that the Developer’s obligation to complete Section 1 and the Authority’s obligation to complete Section 2 shall terminate upon the earlier to occur of (a) the submittal of the first Quarterly Report after the Trustee’s receipt of a written confirmation from the Authority that certificates of occupancy have been issued for not less than 3,597 residential units in the Development, or (b) none of the Bonds are Outstanding under the Indenture.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the Consent Parties (as defined in the Indenture) or Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Section 8. Failure to Perform. Any failure by the Authority to perform in accordance with this Agreement shall not constitute an Event of Default under either of the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the Authority fails to comply with this Agreement, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority to comply with its obligations hereunder. If the Developer fails to comply with this Agreement, the Authority shall be obligated to provide the information which the Developer is obligated to provide hereunder, to the extent that such information is publicly available. Furthermore, if the Developer

\(^1\) This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority.
fails to comply with this Agreement, the sole remedy therefor shall be an action in mandamus or for specific performance to compel the Developer to comply with its obligations hereunder, to the extent the Authority has not otherwise satisfied such obligations as provided above.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the Authority for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, the Developer, the Trustee, and the Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee. The Trustee shall have only such duties as are specifically set forth in this Agreement, and the Authority agrees, to the extent permitted by law, to indemnify and save the Trustee, its officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys’ fees) of defending against any claim or liability, but excluding liabilities due to the Trustee’s willful misconduct or negligent acts or omissions. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Authority. The Trustee shall not be responsible in any manner for the content of any notice or report (including without limitation the Quarterly Report or Budget Report) prepared by the Developer or the Authority pursuant to this Agreement. The obligations of the Authority under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Counterparts. This Agreement may be executed on counterpart signature pages.
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: ________________________________

AURORA HIGHLANDS, LLC, a Nevada limited liability company, as Developer

By: ________________________________,
its Manager

By: ________________________________
__________, Manager

BOKF, N.A., as Trustee

By: ________________________________
Authorized Officer

[Signature Page to Continuing Disclosure Agreement]
APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF QUARTERLY REPORT

$________________
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL REVENUE BONDS
Series 2019

Date of Report: _______________, for Quarter ending: _______________

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of ________________, 2019, by and among the Aerotropolis Regional Transportation Authority (the “Authority”), Aurora Highlands, LLC, a Nevada limited liability company (“Developer”), and BOKF, N.A, Denver, Colorado, as trustee (the “Trustee”) for the above captioned bonds (the “Bonds”) or the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated as of ________________, 2019. Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above and is provided with respect to development within the boundaries of the Authority.

Section 1. Development [Developer to complete]. The Developer shall provide the following information with respect to property within the Development as of the end of the Quarter for which this Quarterly Report is provided.

(a) Summary of Planned Development. The information in Table VII of the Limited Offering Memorandum with respect to anticipated residential absorption shall be updated to the extent there are any changes to such information since the last Quarterly Report.

(b) Zoning and Platting. Describe any changes to the zoning and/or platting of the property in the Development initiated by the Developer or of which the Developer has been given written notice by other owners of property within the Development since the last Quarterly Report (including any amendments to site development plans).

(c) Purchase Contracts. To the extent such information is permitted to be publicly disclosed, describe any (i) changes to the contracts for the purchase of acreage by homebuilders or others from the Developer as set forth in the section of the Limited Offering Memorandum entitled “THE DEVELOPMENT AND THE DEVELOPER – Homebuilder Agreements” and (ii) new contracts for the purchase of acreage by any homebuilders or others from the Developer since the last Quarterly Report.

Section 2. Development Permit Activity in the Development [Authority to complete]. To be updated each quarter for so long as required under Section 5 of the Agreement. The Authority shall use reasonable efforts to complete this Section 2 to the extent of information available from public resources. If specific data is not available, the Authority is to use reasonable efforts to provide data similar in nature, to the extent publicly available.
(a) **Building Permits.** State the number of building permits that have been issued by the City of Aurora, Colorado (the “City”) for property within the Development: (i) since the date of the last Quarterly Report, and (ii) since the commencement of development in the Development (i.e., the total number of building permits issued).

(b) **Certificates of Occupancy.** Provide the number of certificates of occupancy that have been issued by the City for property within the Development (i) since the date of the last Quarterly Report, and (ii) since the commencement of development in the Development (i.e., the total number of certificates of occupancy issued).

**Section 3. Fund Balances [Authority to complete, based upon information received from the Trustee with respect to the fund balances].** The amount on deposit in each of the following funds, as of the end of the calendar quarter for which this Quarterly Report is provided, is as set forth below.

(a) The amount on deposit in the Project Fund is $____________;

(b) the amount on deposit in the Bond Fund for the Bonds is $____________, including $_________ on deposit in the Capitalized Interest Account;

(c) the amount on deposit in the Surplus Fund for the Bonds is $____________;

(d) the amount on deposit in the Reserve Fund for the Bonds is $____________.

**Section 4. Authorized Denominations [Authority to complete].** The Bonds are presently outstanding in Authorized Denominations (as defined in the Indenture) of:

___ $[100,000] and any integral multiple of $1,000 in excess thereof; or

___ $5,000 or integral multiples thereof, as permitted by the Indenture.

**Section 5. Attached Quarterly Authority Financial Information [Authority to complete].** Quarterly information listed below need not be included for the fourth quarter of each year if such information is included in the annual information set forth in Section 7 below. The following information for which the appropriate box is checked is attached to this Quarterly Report:

_____ Unaudited quarterly financial statements for the Authority for the period ending

__________________.

_____ Year-to-date actual budget, compared with adopted budget, for the Authority’s General Fund and ___ Debt Service Fund, as of ____________, ____________, and ____________, [insert dates] respectively.

**Section 6. Attached Annual Authority Financial Information [Authority to complete].** Each of the annual information items set forth below must be provided only once each
year. Audited Financial Statements shall be provided with, and no later than, the appropriate Quarterly Report. The following information for which the appropriate box is checked is attached to this Quarterly Report:

____ Audited Financial Statements of the Authority for the year ending _______________. (Must be provided with the September 30 Quarterly Report).

____ Unaudited annual financial statements of the Authority for the year ending _______________. (Must be provided with the March 31 Quarterly Report of the immediately succeeding year).

____ Annual budget of the Authority for fiscal year ___________. Such annual budget has ____ has not been adopted by the Board of Directors of the Authority. (Must be provided with the December 31 Quarterly Report).

[Signature/Certification on Following Page]
The information contained in this Quarterly Report has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness. The information contained in this Quarterly Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Quarterly Report by any person or entity shall create no obligation or liability of the Authority or the Developer.

The undersigned hereby certifies that he/she is an authorized representative of the Authority, or the Developer, as applicable, and, further certifies that the information contained in the foregoing Quarterly Report is, to the best of his/her knowledge, true, accurate and complete. This Quarterly Report may be executed below on counterpart signature pages.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

By: ____________________________
    Authorized Representative

AURORA HIGHLANDS, LLC, a Nevada limited liability company

By: ____________________________
    its Manager

By: ____________________________
    ________________, Manager

[Signature/Certification Page to Quarterly Report]
APPENDIX B
(TO CONTINUING DISCLOSURE AGREEMENT)
FORM OF BUDGET REPORT

$__________________
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL REVENUE BONDS
Series 2019

Date of Report:__________________

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement ("Agreement") entered into as of ______________, 2019, by and among Aerotropolis Regional Transportation Authority (the "Authority"), Aurora Highlands, LLC, a Nevada limited liability company ("Developer"), and BOKF, N.A., Denver, Colorado, as trustee (the "Trustee") for the above-captioned bonds (the "Bonds"). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for the Authority for the fiscal year ending December 31, 20__, adopted by the Board of Directors of the Authority, as applicable, on _____ __, 20__.

Section 2. Assessed Value and Actual Value.

(a) Assessed Value. The current assessed value of property in the Development, as published or certified by the county assessor of Adams County, Colorado (the "Assessor") is $______________, as certified as of December 10, 20__.

(b) Actual Value. The current “actual value” of property in the Development, as such term is used and published or certified by the Assessor is $______________, as certified as of December 10, 20__.

Section 3. Surplus Fund [Authority to complete, based upon information received from the Trustee]. The amount on deposit in the Surplus Fund, as of the date of certification of the mill levies described in Section 4 below, is $______________, which amount is/is not (circle one) equal to the Maximum Surplus Amount.

Section 4. Mill Levies.

Mill Levy Certification. The Authority certified a mill levy of _____ mills on ______________ [insert date] to the Assessor.

Section 5. Gross Revenues. The amount of Gross Revenues, net of the Operations and Maintenance Deduction, is $______________, for the fiscal year ended December 31, ____.

[Signature/Certification on Following Page]
The information contained in this Budget Report has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness. The information contained in this Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Budget Report by any person or entity shall create no obligation or liability of the Authority.

The undersigned hereby certifies that he/she is an authorized representative of the Authority, as applicable, and, further certifies that the information contained in the foregoing Budget Report is, to the best of his/her knowledge, true, accurate and complete.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: ___________________________
Authorized Representative

[Signature/Certification Page to Budget Report]
APPENDIX C
(TO CONTINUING DISCLOSURE AGREEMENT)

NOTICE OF FAILURE TO FILE QUARTERLY REPORT/BUDGET REPORT

$ __________________________
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL REVENUE BONDS
SERIES 2019

CUSIP: __________
Date of Issuance: _____, 2019

NOTICE IS HEREBY GIVEN that the (check as appropriate) ___ Authority ___ Developer has not provided a [Quarterly Report][Budget Report] with respect to the above-captioned Bonds that was due ____________, as required by the Continuing Disclosure Agreement dated as of ____________, 2019, by and among the Authority, the Developer, and the Trustee. The (check as appropriate) ___ Authority ___ Developer anticipates that such [Quarterly Report][Budget Report] will be filed by ________________________.

Dated: ________________, _____

BOKF, N.A., as Trustee

By: ____________________________
Its: ____________________________
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL REVENUE BONDS
SERIES 2019

BOND PURCHASE AGREEMENT

______________, 2019

Board of Directors
Aerotropolis Regional Transportation Authority

Ladies and Gentlemen:

Citigroup Global Markets Inc. (the “Underwriter”), as underwriter of the Aerotropolis Regional Transportation Authority, Special Revenue Bonds, Series 2019 in the aggregate principal amount of $_____________ (the “Bonds”) to be issued by the Aerotropolis Regional Transportation Authority (the “Authority”) hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with you, the Authority, and upon your acceptance of this offer, this Purchase Agreement will be binding upon you and upon the Underwriter. This offer is made subject to your acceptance of this Purchase Agreement on or before 10:00 p.m., Denver Time on __________, 2019. The Underwriter and the Authority are entering into this Purchase Agreement in connection with the issuance of the Bonds.

The issuance of the Bonds was approved by a resolution adopted by the Authority’s Board of Directors (the “Board”) on May ____, 2019 (the “Bond Resolution”). The Bonds are being issued pursuant to an Indenture of Trust dated as of __________, 2019 (the “Indenture”), by and between the Authority and BOKF, N.A., as trustee (the “Trustee”).

Unless otherwise specified, capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture or the Preliminary Limited Offering Memorandum (as defined below), as applicable.

The Underwriter is obligated under Rule G-23 of the Municipal Securities Rulemaking Board (the “MSRB”) to disclose to you the following information, which you acknowledge and agree to by signing this Purchase Agreement:

(a) The bond purchase contemplated by this Purchase Agreement will be an arm’s length, commercial transaction between the Authority and the Underwriter.

(b) The Underwriter is not acting as a municipal advisor, financial advisor or fiduciary with respect to the Authority.
(c) The Underwriter has not assumed any fiduciary responsibility to the Authority with respect to the underwriting of the Bonds and the Authority has consulted and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate.

In addition, the Authority acknowledges that MSRB Rule G-17 requires the Underwriter to deal fairly at all times with both municipal issuers and investors, while recognizing that the Underwriter has financial and other interests that differ from the interests of the Authority. The Underwriter hereby discloses to the Authority that the Underwriter is not required by federal law to act in the Authority’s best interests without regard to the Underwriter’s own financial or other interests. The Underwriter does have a duty to purchase securities from the Authority at a fair and reasonable price, but the Underwriter must balance that duty with its duty to sell the Bonds to investors at prices that are also fair and reasonable.

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements herein, the Underwriter hereby agrees to purchase from the Authority, for offering to the public, and the Authority hereby agrees to sell to the Underwriter, all (but not less than all) of the Bonds at the aggregate purchase price of $_________ (the “Purchase Price”), representing the par amount of the Bonds of $_________, less the Underwriter’s discount of $_______.

(b) The Purchase Price for the Bonds is to be paid on the Closing Date (defined below).

(c) The Bonds shall be issued and secured under and pursuant to the Bond Resolution and the Indenture and shall be special revenue obligations secured by and payable as provided for in the Indenture. The Bonds are being issued as tax-exempt bonds. The Bonds will mature, bear interest, be subject to redemption and be sold at the prices indicated in Exhibit A hereto. The terms of the Bonds otherwise shall be as described more fully in the Indenture.

(d) The Bonds are to be issued on the Closing Date for the purposes of (i) financing a portion of the costs of construction of the Project, (ii) funding an initial deposit to the Reserve Fund, (iii) funding a portion of interest to accrue on the Bonds, and (iv) paying the costs of issuance of the Bonds.

(e) At 9:00 a.m., Denver time, _________, 2019, at the offices of Sherman & Howard L.L.C., Denver, Colorado (“Bond Counsel”) or such other time and date as shall be agreed upon by the Underwriter and the Authority (such time and date being herein referred to as the “Closing Date”), the Authority will deliver the Bonds to the Trustee, in its capacity as paying agent, for the benefit of the Underwriter, through the facilities of The Depository Trust Company (“DTC”), New York, New York, in full book-entry form, duly executed by the Authority; and upon authentication by the Trustee, the Underwriter will accept delivery of the Bonds and pay the Purchase Price as set forth in paragraph (a) of this Section 1, in immediately available funds. Such funds are to be
applied in accordance with this Purchase Agreement, the Indenture, and a closing memorandum prepared by the Underwriter and approved by the Authority. The Bonds shall be registered in the name of Cede & Co., as nominee of DTC, the securities depository for the Bonds.

(f) The Underwriter agrees to make a bona fide public offering of the Bonds at prices not in excess of the initial offering prices or yields not less than the yields set forth on the cover page of the Limited Offering Memorandum; provided however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion in connection with the marketing of the Bonds, and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds at prices lower than the public offering prices or yields greater than the yields set forth therein.

Section 2. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.

(a) The Authority has delivered or caused to be delivered to the Underwriter copies of the Preliminary Limited Offering Memorandum dated __________, 2019, which is herein referred to as the “Preliminary Limited Offering Memorandum.” It is acknowledged by the Authority that the Underwriter may deliver the Preliminary Limited Offering Memorandum and a final Limited Offering Memorandum (as hereinafter defined) electronically over the internet or in printed form.

(b) Within 7 business days from the date hereof, and in any event not later than one (1) business day before the Closing Date, the Authority shall deliver to the Underwriter a final Limited Offering Memorandum relating to the Bonds dated the date hereof (such Limited Offering Memorandum, including the cover page, and all appendices attached thereto, and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Authority and the Underwriter, is referred to herein as the “Limited Offering Memorandum”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with rules of the Municipal Securities Rulemaking Board (“MSRB”) and to meet potential customer requests for copies of the Limited Offering Memorandum.

(c) The Underwriter agrees to file a copy of the Limited Offering Memorandum, including any amendments or supplements thereto prepared by the Authority, with the MSRB on its Electronic Municipal Markets Access (“EMMA”) system.

(d) The Authority hereby approves and authorizes the use and distribution by the Underwriter of the Preliminary Limited Offering Memorandum, the final Limited Offering Memorandum, the Bond Resolution, and the Indenture in connection with the public offering and sale of the Bonds. The Authority hereby deems the Preliminary Limited Offering Memorandum final as of its date in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.
(e) Between the date of this Purchase Agreement and up to and including the 25th day following the End of the Underwriting Period (as defined below), the Authority agrees to notify the Underwriter promptly if any event shall occur or any information comes to the attention of the Authority, that is reasonably likely to cause the Limited Offering Memorandum (whether or not previously supplemented) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Limited Offering Memorandum, the Authority shall prepare and furnish to the Underwriter, at the Authority’s expense, such number of copies of an amendment or supplement to the Limited Offering Memorandum, in form and substance mutually agreed upon by the Authority and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the Authority shall also furnish, or caused to be furnished, such additional legal opinions, negative assurances letters, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Limited Offering Memorandum.

(f) During 25 days from the date of the End of the Underwriting Period, the Authority will not participate in the issuance of any amendment of or supplement to the Limited Offering Memorandum to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by its counsel.

(g) For purposes of this Section 2, the Closing Date shall be deemed to be the “End of the Underwriting Period” unless the Underwriter shall inform the Authority otherwise in writing concurrently with or prior to the Closing Date, in which case the End of the Underwriting Period will be the date when the Underwriter does not retain an unsold balance of the Bonds for sale to the public.

Section 3. Representations and Warranties of the Authority. The Authority represents and warrants to the Underwriter, as of the date hereof (and to be reaffirmed as of the Closing Date), that:

(a) The Authority is a regional transportation authority and political subdivision of the State of Colorado, duly organized and existing under the Constitution and laws of the State of Colorado, particularly Title 43, Article 4, Part 6, Colorado Revised Statutes, as amended.

(b) The Authority has the full right, power and authority to:

(i) issue the Bonds and to secure the Bonds in the manner contemplated by the Indenture;

(ii) adopt the Bond Resolution;

(iii) execute, deliver, and perform its obligations under the Bond Resolution, the Indenture, this Purchase Agreement, and the Continuing
Disclosure Agreement dated __________, 2019 (the “Continuing Disclosure Agreement”) among the Trustee, the Authority, and Aurora Highlands, LLC (the “Developer”) (the foregoing documents described in clauses (i), (ii), and (iii) are referred to herein, collectively, as the “Bond Documents”);

(iv) execute and deliver such other documents and certificates as are required by this Purchase Agreement, Bond Counsel, and the Underwriter to effectuate the issuance of the Bonds (such other documents and certificates are, collectively, the “Closing Documents”); and

(v) consummate the transactions contemplated under the Bond Documents, the Closing Documents and the Limited Offering Memorandum, and, to the best of the Authority’s knowledge, the Authority has complied with and is in compliance with all provisions of applicable law in all matters relating to such transactions.

(c) The Authority has duly authorized (i) the issuance, execution and delivery of the Bonds; (ii) the adoption and performance of the Bond Resolution; (iii) the distribution and use by the Underwriter of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum; (iv) the execution, delivery and performance of the other Bond Documents and the Closing Documents; and (v) the taking of any and all such action as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated by such instruments. All required notices have been posted and/or published and all necessary filings have been made to enable the Board to act on the matters described above. All consents or approvals necessary to be obtained by the Authority in connection with the foregoing have been received and the consents or approvals so received are in full force and effect.

(d) The Bond Resolution was duly adopted at a meeting of the Board called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect, has not been amended or repealed and no action has been taken by the Board since the adoption of the Bond Resolution which is inconsistent with the Bond Resolution.

(e) The Authority has complied with and is in compliance with all provisions of applicable law in all matters relating to the performance of its obligations under the Bond Documents and the Closing Documents and consummation of the transactions contemplated under the Limited Offering Memorandum.

(f) The Authority is and expects at the Closing Date to be in material compliance with the Establishing Agreement.

(g) As of its date and as of the date hereof, the information contained in the Preliminary Limited Offering Memorandum is true, correct, and complete in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the
circumstances under which they were made, not misleading, provided that while information in the Preliminary Limited Offering Memorandum obtained from sources other than the Authority is not guaranteed as to accuracy, completeness or fairness, the Authority has no reason to believe, and does not believe, that such information is materially inaccurate or misleading.

(h) As of its date and as of the Closing Date, the information in the Limited Offering Memorandum will be true, correct, and complete in all material respects, and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading subject to the condition that while information in the Limited Offering Memorandum obtained from sources other than the Authority is not guaranteed as to accuracy, completeness or fairness, the Authority has no reason to believe, and does not believe, that such information is materially inaccurate or misleading.

(i) Neither the adoption of the Bond Resolution nor the execution and delivery of the other Bond Documents and the Closing Documents, nor the consummation of the transactions contemplated herein or therein, nor the compliance with the provisions hereof or thereof, constitutes on the part of the Authority a violation of, or a breach of or default under, (i) any statute, resolution, indenture, mortgage, note or other agreement or instrument to which the Authority is a party or by which it is bound; (ii) any provision of the constitution of the State of Colorado; (iii) any existing law, rule, regulation, resolution, ordinance, judgment, order or decree to which the Authority (or the members of the Board or any of its officers in their respective capacities as such) is subject; or (iv) to the actual knowledge of the Authority, any provision of the Internal Revenue Code.

(j) The Authority is not currently in default on any principal or interest payment required by the terms of any obligation issued by the Authority, the Authority is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Colorado or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or event of default under any such instrument.

(k) Other than the Bond Resolution and the Indenture, or as otherwise set forth in the Preliminary Limited Offering Memorandum, the Authority has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Revenues or any portion thereof.

(l) The Indenture creates a valid and legally binding pledge by the Authority of the Pledged Revenue. This Purchase Agreement is the valid and binding obligation of the authority enforceable against the Authority in accordance with its terms. The Bonds, when duly authenticated and paid for in accordance with the terms hereof, and the Continuing Disclosure Agreement, when duly executed and delivered by the other parties
thereto, will constitute valid and binding obligations of the Authority enforceable against
the Authority in accordance with their respective terms.

(m) There is no action, suit, proceeding, inquiry or investigation, at law or in
equity, before or by any court, public board or body, which has been served on the
Authority or, to the best knowledge of the Authority, threatened, which in any way
questions the powers of the Authority referred to in paragraph (b) above, or the validity of
any proceeding taken by the Authority in connection with the issuance of the Bonds, or
wherein an unfavorable decision, ruling, or finding could materially adversely affect the
transactions contemplated by the Bond Documents or the Closing Documents, or which,
in any way, could adversely affect the validity or enforceability of the Bond Documents or
the Closing Documents, or, to the best knowledge of the Authority, which in any way
questions the excludability from gross income of the recipients thereof of the interest on
the Bonds for federal income tax purposes or in any other way questions the status of the
Bonds under federal or state tax laws or regulations.

(n) The Authority has not entered into or been subject to any continuing
disclosure undertakings pursuant to Rule 15c2-12.

(o) Any certificate signed by any official of the Authority and delivered to the
Underwriter shall be deemed a representation and warranty by the Authority to the
Underwriter as to the truth of the statements therein contained.

(p) The Authority has not been notified of any listing or proposed listing by
the Internal Revenue Operating to the effect that it is a bond issuer whose arbitrage
certifications may not be relied upon.

(q) The Authority is not aware of any facts or information which would cause
it to believe the assumptions or projections set forth in the cash flow projection schedules
of Ehlers, Inc., Denver, Colorado, or the Market Study prepared by Metrostudy, Denver,
Colorado, both as attached to the Preliminary Limited Offering Memorandum, are
unreasonable.

Section 4. Covenants and Agreements of the Authority. The Authority covenants
and agrees with the Underwriter as follows:

(a) The Authority covenants that, if requested, the Authority will execute such
documents as are reasonably required by the Underwriter to qualify the Bonds for offering
and sale under the securities or “Blue Sky” laws of any jurisdiction, provided, however,
that the Authority shall not be required with respect to the offer or sale of the Bonds, or
otherwise, to file written consent to suit or Operating of process in any jurisdiction. The
Authority consents to the use of the Preliminary Limited Offering Memorandum, the
Limited Offering Memorandum and the Indenture by the Underwriter in the course of
complying with the securities or “Blue Sky” laws of any jurisdiction in which the Bonds
are offered or sold, subject to the right of the Authority to withdraw such consent for cause
by written notice to the Underwriter.
(b) The Authority will provide the Underwriter with such information regarding its current financial condition and ongoing operations as the Underwriter may reasonably request.

(c) The Authority will take any and all steps within its control that are necessary to cause the Bonds to be issued on and delivered to the Underwriter on the Closing Date, including, but not limited to, the execution and filing with the Internal Revenue Operating of any federal tax forms and the execution of any certification deemed necessary by Bond Counsel as a condition to the delivery of an Opinion of Bond Counsel.

(d) Pursuant to the provisions of the Continuing Disclosure Agreement, the Authority agrees to provide certain financial information on an ongoing basis following the issuance of the Bonds.

(e) The Authority will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Bond Resolution and the Indenture, or which would cause the interest on the Bonds to be included in gross income for federal income tax purposes.

Section 5. Establishment of Issue Price

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority on the Closing Date an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Schedule I attached hereto, the Authority will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which it has sold to the public each maturity of Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-
offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Authority when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Authority acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,
(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

Section 6. Conditions to Closing. The obligations of the Underwriter hereunder shall be subject to the performance by the Authority of its obligations hereunder at or prior to the Closing Date, and to the accuracy of the representations and warranties of the Authority herein as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) The representations, warranties and covenants of the Authority contained herein, in the other Bond Documents, and in the Closing Documents shall be true, complete and correct in all material respects as of the Closing Date.

(b) At the Closing Date, (i) the Bonds, the other Bond Documents, and the Closing Documents shall have been duly authorized, executed and delivered by the respective parties thereto, certified copies thereof shall have been delivered to the Underwriter, and said agreements and instruments shall be in full force and effect as valid and binding agreements between or among the parties thereto; and (ii) the Authority shall perform or have performed its obligations which are required to be performed prior to the Closing Date pursuant to the provisions of the Bond Documents and the Closing Documents.

(c) The terms of the Bonds shall in all instances be as described in the Limited Offering Memorandum.

(d) Prior to the Closing Date, the Authority shall have delivered the final Limited Offering Memorandum to the Underwriter.
(e) At the Closing Date, there shall have been no material adverse change in the financial condition or operations of the Authority.

(f) At the Closing Date, all official action of the Authority relating to the Bonds, the other Bond Documents and the Closing Documents shall have been taken and the Bonds, the other Bond Documents and the Closing Documents shall be in full force and effect in accordance with their respective terms.

(g) At the Closing Date, the Underwriter shall receive the following certificates, opinions and documents, in each case, in form and substance satisfactory to the Underwriter and its counsel:

(i) an opinion or opinions of Sherman & Howard L.L.C., as bond counsel (“Bond Counsel”), dated as of the Closing Date and addressed to the Authority and the Underwriter (or, in lieu thereof, with a reliance letter to the Underwriter) in the form attached as Appendix F to the Limited Offering Memorandum (the “Opinion of Bond Counsel”);

(ii) a supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Authority and the Underwriter, stating that (A) the Bonds constitute exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”); (B) it is not necessary in connection with the offering and sale of the Bonds to qualify the Indenture under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”); (C) this Purchase Agreement, assuming due authorization, execution and delivery by all parties hereto, constitutes a valid and binding obligation of the Authority; and (D) that the information contained in the Preliminary Limited Offering Memorandum as of its date, and the Limited Offering Memorandum as of its date and as of the date of such opinion under the captions “INTRODUCTION—The Series 2019 Bonds,” “THE SERIES 2019 BONDS”, “DEBT STRUCTURE”, and “MISCELLANEOUS—Registration of Bonds” and certain of the defined terms set forth in Appendix A thereto (but limited only to those terms that are specifically defined in the Indenture), insofar as such descriptions purport to describe or summarize provisions of the Bonds and the Indenture, or the authority for the issuance of the Bonds, are accurate summaries of such provisions in all material respects; and (E) that the information in the Limited Offering Memorandum as of its date and as of the Closing Date contained in the first italicized paragraph on the cover page thereof and under the captions “INTRODUCTION—Tax Status” and “TAX MATTERS” purporting to describe or summarize Bond Counsel’s advice to the Authority in its opinions concerning certain federal tax matters relating to the Bonds has been reviewed by Bond Counsel and is an accurate summary in all material respects;

(iii) a letter from Greenberg Traurig, LLP, as counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, with respect to certain matters set forth in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum;
(iv) an opinion of Spencer Fane LLP, general counsel to the Authority, dated as of the Closing Date and addressed to the Authority and the Underwriter, relating to the due organization and existence of the Authority; stating that the Bond Resolution has been duly authorized and adopted by the Authority and addressing the qualification of the members of the Board of the Authority to serve in such capacity; that the Bond documents and the Closing Documents have been duly authorized, executed and delivered by the Authority; that the Authority is operating in substantial compliance with the Establishing Agreement and the issuance of the Bonds upon the terms described in the Indenture, and execution and delivery of the Bond Documents do not require an amendment thereto; that the issuance of the Bonds and entering into the Bond Documents will not constitute a violation of any judgment, order or decree, or a breach of any contract to which the Authority is a party; that the Continuing Disclosure Agreement constitutes a valid and binding obligation of the Authority enforceable against the Authority in accordance with its terms; that to the best of its knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending against or affecting the Authority wherein an unfavorable decision, finding or ruling would adversely affect the transactions contemplated by the Limited Offering Memorandum and the Bond Documents; that the information in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and as of the date of such opinion, under the captions entitled “INTRODUCTION–The Authority”, “THE AUTHORITY AND THE REGIONAL TRANSPORTATION SYSTEM,” “REVENUES OF THE AUTHORITY,” “FINANCIAL INFORMATION OF THE AUTHORITY,” “DEBT STRUCTURE” and “LEGAL MATTERS—No Pending and Threatened Litigation Involving the Authority”, and excluding any financial information set forth in any of such captioned sections, was true and correct in all material respects, and such information does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and containing such other opinions as may be reasonably requested by Bond Counsel and counsel to the Underwriter and that are customary in similar transactions;

(v) an opinion or opinions of Fairfield and Woods, P.C., counsel to the Developer, that subject to certain qualifications, nothing came to the attention of the firm that caused it to believe that the information in the Preliminary Limited Offering Memorandum, as of its date, or the Limited Offering Memorandum, as of its date and as of the date of such opinion, with respect to the Developer and the Development contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(vi) a certificate, dated the Closing Date, of the Authority executed by the Chairperson of the Board of the Authority to the effect that (A) there is no action, suit, proceeding or investigation at law or in equity before or by any court,
public board or body which has been served on the Authority or, to the knowledge of the Authority, threatened against or affecting the Authority (1) to restrain or enjoin the Authority’s participation in, or in any way contesting the existence of the Authority or the powers of the Authority with respect to, the consummation of the transactions contemplated by the Bond Documents and the Closing Documents, to enjoin the issuance or delivery of the Bonds, or to question, in any manner, the authority or proceedings for any Election or the issuance of the Bonds, or (2) which, if successful, would materially and adversely affect the Authority’s power to issue and deliver the Bonds, collect or enforce the collection of the Pledged Revenue or to perform its obligations under the Bond Documents and the Closing Documents; (B) the representations and warranties of the Authority contained in this Purchase Agreement and the other Bond Documents are true and correct in all material respects, and the Authority has complied with all agreements and covenants and satisfied all conditions required to be satisfied prior to the Closing Date as contemplated by the Bond Documents and the Closing Documents; (C) the information contained in the Limited Offering Memorandum, as of its date and as of the Closing Date, is true and correct in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (subject to the condition that while information in the Limited Offering Memorandum obtained from sources other than the Authority is not guaranteed as to accuracy, completeness or fairness, the Authority has no reason to believe, and does not believe, that such information is materially inaccurate or misleading); and (D) such other representations as are customary in similar transactions.

(vii) copies of the executed Bond Documents;

(viii) a tax certificate relating to the Bonds in the form satisfactory to Bond Counsel;

(ix) a specimen of the Bonds;

(x) a certificate, dated the Closing Date, of the Trustee, signed by a duly authorized officer of the Trustee, to the effect that (A) the Trustee has been duly organized and is validly existing in good standing as a national banking association with full corporate power to undertake the duties and obligations set forth in the Indenture; (B) the Trustee has duly authorized, executed and delivered the Indenture, and the Continuing Disclosure Agreement; and (C) to the best of such officer’s knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Trustee (either in state or federal courts), or to the knowledge of the Trustee, threatened against or affecting the Trustee which would restrain or enjoin the execution or delivery of the Indenture or which would affect the validity or enforceability of the Indenture or the Trustee’s participation in, or in any way contesting the powers or the authority of the Trustee with respect to the
transactions contemplated by the Indenture, or any other agreement, document or certificate related to such transactions;

(xi) the Developer Letter of Representations and Agreement executed by an authorized representative of the Developer;

(xii) executed certificates of Ehlers, Inc., Denver, Colorado and Metrostudy, Denver, Colorado consenting to the inclusion of their respective reports in the Preliminary Limited Offering Memorandum and the Final Limited Offering Memorandum;

(xiii) receipt of any approvals required under the Establishing Agreement, or other agreements of the Authority, prior to the issuance of the Bonds; and

(xiv) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy as of the Closing Date of the representations and warranties of the Authority contained in this Purchase Agreement and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority pursuant to this Purchase Agreement.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds on the Closing Date shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the Authority shall be under further obligation hereunder; except that the obligation to pay expenses, as provided in Section 10 hereof, shall continue in full force and effect.

Section 7. Termination. The Underwriter shall have the right to cancel its obligations to purchase the Bonds if between the date hereof and the Closing Date:

(a) a decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported or reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted or a decision by a federal court of the United States or the United States Tax Court shall have been rendered, or a ruling, release, order, regulation or offering circular by or on behalf of the United States Treasury Department, the Internal Revenue Service or other governmental agency shall have been made or proposed to be made having the purpose or effect, or any other action or event shall have occurred which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences of owning the Bonds or of any of the transactions contemplated in connection herewith, including causing interest on the Bonds to be
included in gross income for purposes of federal income taxation, or imposing federal income taxation upon revenues or other income of the general character to be derived by the Authority or by any similar body under the Bond Resolution, the Indenture or similar documents or upon interest received on obligations of the general character of the Bonds, or the Bonds which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices, of the Bonds; or

(b) legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States shall have been rendered, the effect of which is that the Bonds, including any underlying obligations, or the Indenture, as the case may be, is not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(c) a stop order, ruling, regulation or offering circular by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, including any underlying obligations, as contemplated hereby, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) any event shall have occurred or any information shall have become known to the Underwriter which causes the Underwriter to reasonably believe that the Limited Offering Memorandum as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(e) there shall have occurred any material escalation or outbreak of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices, of the Bonds; or

(f) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Bond or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices, of the Bonds; or
(g) a general banking moratorium shall have been declared by federal, New
York or Colorado authorities or a material disruption in commercial banking activities or
securities settlement or clearance services shall have occurred; or

(h) any proceeding shall be pending or threatened by the SEC against the
Authority; or

(i) additional material restrictions not in force as of the date hereof shall have
been imposed upon trading in securities generally by any governmental authority or by
any national securities exchange; or

(j) the New York Stock Exchange or other national securities exchange, or
any governmental authority, shall impose, as to the Bonds or obligations of the general
character of the Bonds, any material restrictions not now in force, or increase materially
those now in force, with respect to the extension of credit by, or the charge to the net
capital requirements of the Underwriter; or

(k) the declaration of bankruptcy by a state or any subdivision or
instrumentality of a state, which state, subdivision or instrumentality has a population of
over 500,000, any of which, in the reasonable opinion of the Underwriter, has had a
materially adverse effect on the United States securities markets; or

(l) any court or regulatory proceeding shall be pending or threatened
regarding the ad valorem taxes to be imposed by the Authority or the revenues to be
remitted to the Authority or the Trustee pursuant to the Public Finance Agreement;

(m) any one or more investors who have agreed to buy the Bonds from the
Underwriter fails to honor its agreement to purchase its committed portion of the Bonds;
or

(n) any change in the financial condition of the Authority, which in the
reasonable opinion of the Underwriter, materially adversely affects the market price or
marketability of the Bonds or the ability of the Underwriter to enforce contracts for the
sale, at the contemplated offering prices, of the Bonds.

Section 8. Contingency of Obligations. The obligations of the Authority hereunder
are subject to the performance by the Underwriter of its obligations hereunder.

All representations, warranties, agreements and covenants of the Authority are made as of the
Closing Date and shall remain operative and in full force and effect, regardless of any
investigations made by or on behalf of the Underwriter or the Authority and shall survive the
Closing Date. The obligations of the Authority under Section 10 hereof shall survive any
termination of this Purchase Agreement by the Underwriter pursuant to the terms hereof.

Section 10. Expenses and Compensation. The Authority will pay or cause to be paid
all reasonable expenses incident to the performance of its obligations and the obligations of the
Underwriter under this Purchase Agreement, including, but not limited to, mailing or delivery of
the Bonds, costs of printing the Bonds, the fees and disbursements of Bond Counsel, counsel to the Underwriter, and general counsel of the Authority, the fees and expenses of the Authority’s consultants, including Metrostudy and Ehlers, Inc., fees and charges of the Trustee, paying agent or other agent retained in connection with the payment of, or the administration of the payment of, the Bonds, fees to register the Bonds with The Depository Trust Company of New York, CUSIP fees, regulatory fees, clearing and delivery fees and all other out of pocket expenses incurred by the Underwriter in connection with its purchase and offering of the Bonds. In the event this Purchase Agreement shall terminate without Bonds being issued, the Authority will, nevertheless, pay, or cause to be paid, any of the amounts owing specified above for which it is contractually obligated.

Section 11. Notices. Any notice or other communication to be given to the Authority under this Purchase Agreement may be given by delivering the same in writing to Aerotropolis Regional Transportation Authority, c/o Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80202, Attention: Tom George; and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Citigroup Global Markets Inc., Municipal Securities Division, 388 Greenwich, 8th Floor, New York, New York 10013

Section 12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Authority and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

Section 13. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to its choice of law analysis.

Section 14. Headings. The headings of the paragraphs of this Purchase Agreement are inserted for convenience of reference only and shall not be deemed to be a part hereof.

Section 15. Effectiveness; Form of Signatures. This Purchase Agreement shall become effective upon your acceptance hereof, as evidenced by your signature hereon. This Purchase Agreement may be signed via facsimile or electronically, transmitted in PDF format or otherwise, and the signatures of the parties hereto in any such form shall be binding and of full force and effect as if such signatures were original signatures of such parties.

Section 16. Counterparts. This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

Section 17. Entire Agreement. This Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Agreement shall only be amended, supplemented or modified in a writing signed by each of the parties hereto.

[Signature Page Follows]
Please indicate your acceptance of this offer by signing below.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By:______________________________
   Authorized Signatory

Accepted and agreed to as
of this ___ day of ______, 2019
at _____ p.m.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By:______________________________
Name:____________________________
Title:____________________________
EXHIBIT B

ISSUE PRICE CERTIFICATE

_______, 2019

The undersigned, on behalf of Citigroup Global Markets Inc. (the “Underwriter”), hereby certifies as set forth below in connection with the issuance on the date hereof by the Aerotropolis Regional Transportation Authority (the “Authority”) of its Special Revenue Bonds, Series 2019 (the “Bonds”).

1. Sale of the Bonds. As of the date of this Issue Price Certificate, for each General Rule Maturity of the Bonds, the first price at which at least ten percent of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule I hereto.

2. Initial Offering Price of the Hold-the-Offering-Price-Maturities

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Exhibit A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule I.

(b) As set forth in the Bond Purchase Agreement for the Bonds, the Underwriter has agreed in writing that (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, to the best of our knowledge based on our records, no Underwriter (as defined below) has offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Defined Terms.

(a) “General Rule Maturities” means those Maturities of the Bonds listed in Schedule I hereto as the “General Rule Maturities.”

(b) “Hold-the-Offering-Price Maturities” means those Maturities of the Bonds listed in Schedule I hereto as the “Hold-the-Offering-Price Maturities.”

(c) “Holding Period” means with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Maturities.
Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____________, 2019.

(c) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. Reserve Fund. The establishment and funding of the “Reserve Fund,” as defined in and at the level of funding described in the Tax Compliance Certificate to which this Issue Price Certificate is attached (the “Tax Compliance Certificate”), was a vital factor in the sale of the Bonds and permitted the sale of the Bonds at an interest rate comparable to that of other bond issues of a similar type and credit quality. The Reserve Fund is not in excess of the amount necessary for such purpose.

5. Yield and Average Maturity of the Bonds. The yield of the Bonds is ________% percent. Such yield was derived by determining the discount rate which, when used in computing the present value of all payments of principal and interest and qualified guarantee fees, if any, to be paid on the Bonds produces an amount equal to the aggregate purchase price of the Bonds, using a day count convention that assumes that each year consists of twelve months having 30 days each.

The weighted average maturity of the Bonds is _______ years.

The representations set forth in this Issue Price Certificate are limited to factual matters only. Nothing in this Issue Price Certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the Authority with respect to certain of the representations set forth in the Tax Compliance Certificate to which this Issue Price Certificate is attached and with respect to compliance with the federal income tax rules affecting the Bonds, and by Sherman & Howard L.L.C. in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of
the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of the Underwriter, has set his or her hand as of the date first written above.

CITIGROUP GLOBAL MARKETS INC.

By: ____________________________
Name: __________________________
Title: ___________________________
SCHEDULE I
TO ISSUE PRICE CERTIFICATE

PRICING SCHEDULE FOR BONDS

Aerotropolis Regional Transportation Authority
Special Revenue Bonds
Series 2019
Aerotropolis Regional Transportation Authority


Prepared: May 17, 2019
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Section I – Purpose and Key Assumptions

The foregoing 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 complete a Plan of Finance as required under its Establishing Agreement and prepare a financial forecast analysis with regards to the proposed Special Revenue Bonds, Series 2019A and 2019B. The Authority and Ehlers have relied on a market analysis and absorption forecast prepared by MetroStudy Research dated March 2019 and ArLand Land Use Economics, dated December 19, 2018.

The foregoing forecast presents, 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 debt retirement for the proposed Special Revenue Bonds, Series 2019A (the “Series 2019A Bonds”) in the amount of $21,270,000. The ARTA anticipates issuing the Series 2019A Bonds in June 2019. Bond proceeds will be used to finance a portion of the ARTA Projects, funding the Series 2019A Reserve Fund, paying capitalized interest on the Series 2019A Bonds, and paying the costs of issuing the Series 2019A Bonds.

In addition, the ARTA may issue up to a maximum $15,000,000 of Special Revenue Bonds, Series 2019B on parity with the Series 2019A Bonds. Should the ARTA issue these additional bonds, bond proceeds will be used to fund the ARTA’s portion of southbound lane improvements to 38th Ave, 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 2019A and 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 the ARTA’s geographic boundaries. The Transportation Impact Fee is presently $431.00 for multifamily, $518.00 for single attached homes, and $612.00 for single detached homes.
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 the ARTA’s 5.000 mills is not Gallagherized under state law and it expires in 2029 unless re-authorized by the Colorado State Legislature. However, each of the participating metropolitan districts within the ARTA’s boundaries are required under their service plans to remit to the ARTA 5.000 mills, plus Gallagher adjustment, less the ARTA’s 5.000 mills (to the extent the ARTA mill levy is able to impose its mill levy).

Importantly, the revenues discussed above only apply to those derived from within the ARTA’s boundaries, and not throughout the County or City. It should also be noted that revenues pledged from the both 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 the 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 the 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, commercial, and industrial market values are estimated to increase 3.0% annually 2020–2045, 2.0% thereafter, and 4.0% due to a biennial reassessment.

Section IV discusses the anticipated housing, commercial and industrial absorption in further detail.

All property is assumed to be assessed annually as of January 1. The Plan of Finance and Series 2019A 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 the debt service reserve, Surplus Fund balance, and Capital Fund balance.

Bond Assumptions
The Series 2019A 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 reserves, and funding the Surplus Fund are required to be deposited in the Capital Fund.
The Authority anticipates issuing $21,270,000 of Series 2019A Bonds in June 2019. In addition, the Authority anticipates issuing 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 2019A 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 2019A and 2019B Bonds.

<table>
<thead>
<tr>
<th>Sources</th>
<th>Series 2019 A</th>
<th>Series 2019 B</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Proceeds</td>
<td>$21,270,000</td>
<td>$10,860,000</td>
<td>$32,130,000</td>
</tr>
<tr>
<td>Total Sources</td>
<td>$21,270,000</td>
<td>$10,860,000</td>
<td>$32,130,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>Series 2019 A</th>
<th>Series 2019 B</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance Costs</td>
<td>$638,100</td>
<td>$325,800</td>
<td>$963,900</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>3,057,653</td>
<td>1,405,013</td>
<td>4,462,665</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>2,127,000</td>
<td>1,086,000</td>
<td>3,213,000</td>
</tr>
<tr>
<td>Available for Projects</td>
<td>15,309,383</td>
<td>8,039,920</td>
<td>23,349,303</td>
</tr>
<tr>
<td>Rounding</td>
<td>2,955</td>
<td>3,268</td>
<td>6,223</td>
</tr>
<tr>
<td>Estimated IGA Interest Costs</td>
<td>135,000</td>
<td>-</td>
<td>135,000</td>
</tr>
<tr>
<td>Total Uses</td>
<td>$21,270,090</td>
<td>$10,860,001</td>
<td>$32,130,091</td>
</tr>
</tbody>
</table>

More details on the Series 2019A Bonds can be found in Section III and those on the possible 2019B issue can be found in 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 Coordinating Metro District to fund its operation and maintenance expenses. However, there is no assurance that the City, the County, or the Coordinating Metro 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 use for debt service and amounts on deposit in the Capital Fund, if any.

Hypothetical Assumptions – Alternative A
Under Alternative A, the projected housing absorption only reflects that shown in the MetroStudy report (and no other revenues derived from oil and gas or commercial properties) and in Section IV, slowed by 64.2% for years 2020 and thereafter (see Appendix E). Under this scenario, due to the delayed absorption, the Series 2019A Bonds and additional 2019B financing will still be fully repaid in 2051. The Surplus Fund
securing all outstanding parity debt will be funded to the required amounts in 2021, primarily due to the use of capitalized interest through 2021.
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 anticipated first tranche of debt in 2019. Currently, the ARTA is operating under an Intergovernmental Agreement (IGA) which allows the AACMD to advance funds to the ARTA for project expenses up to the time the initial tranche of debt is issued.

The draws on the IGA are projected as follows:

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

The maximum authorized draw under the IGA is $6,650,000. However, based on the issuance schedule for the first tranche of debt, 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 2019A 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 the ARTA will need to finance $15,309,383 of project costs. The ARTA may also choose to accelerate certain improvements related to the eastbound lanes of 38th Ave as a parity obligation through the issuance of the Series 2019B Bonds (further detailed in Section VIII).

The anticipated timing of the Series 2019A debt issuance is as follows:

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

At the time of writing, the expected plan of finance for the initial tranche of debt (Series 2019A Bonds) is as follows:

**Sources & Uses**

<table>
<thead>
<tr>
<th>Dated 06/01/2019</th>
<th>Delivered 06/01/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sources Of Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Par Amount of Bonds</td>
<td>$21,270,000.00</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>$21,270,000.00</td>
</tr>
<tr>
<td><strong>Uses Of Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Total Underwriter's Discount (1.500%)</td>
<td>319,050.00</td>
</tr>
<tr>
<td>Costs of Issuance</td>
<td>319,050.00</td>
</tr>
<tr>
<td>Deposit to Debt Service Reserve Fund (DSRF)</td>
<td>2,127,000.00</td>
</tr>
<tr>
<td>Deposit to Capitalized Interest (CIF) Fund</td>
<td>3,057,562.50</td>
</tr>
<tr>
<td>Primary Purpose Fund</td>
<td>15,309,383.00</td>
</tr>
<tr>
<td>Estimated Interest Costs</td>
<td>135,000.00</td>
</tr>
<tr>
<td>Rounding Amount</td>
<td>2,954.50</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>$21,270,000.00</td>
</tr>
</tbody>
</table>

In addition, should the ARTA decide to accelerate the southbound 38th Ave. improvements, the second tranche of debt (Series 2019B Bonds) is as follows:

**Sources & Uses**

<table>
<thead>
<tr>
<th>Dated 09/01/2019</th>
<th>Delivered 09/01/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sources Of Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Par Amount of Bonds</td>
<td>$10,860,000.00</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>$10,860,000.00</td>
</tr>
<tr>
<td><strong>Uses Of Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Total Underwriter's Discount (1.500%)</td>
<td>162,900.00</td>
</tr>
<tr>
<td>Costs of Issuance</td>
<td>162,900.00</td>
</tr>
<tr>
<td>Deposit to Debt Service Reserve Fund (DSRF)</td>
<td>1,086,000.00</td>
</tr>
<tr>
<td>Deposit to Capitalized Interest (CIF) Fund</td>
<td>1,405,012.50</td>
</tr>
<tr>
<td>Primary Purpose Fund</td>
<td>8,039,920.00</td>
</tr>
<tr>
<td>Rounding Amount</td>
<td>3,267.50</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>$10,860,000.00</td>
</tr>
</tbody>
</table>
A proposed amortization schedule is shown below, which indicates capitalized interest utilized for the first 2.5 years through December 1, 2021 and offsets of interest revenue on the Debt Service Reserve (DSR) for both issues.

**$21,270,000 Series 2019A Bonds:**

### Net Debt Service Schedule -- Accrual Basis

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Total P+I</th>
<th>DSR</th>
<th>CIF</th>
<th>Net New D/S</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>-</td>
<td>-</td>
<td>1,834,537.50</td>
<td>1,834,537.50</td>
<td>(42,540.00)</td>
<td>1,914,339.89</td>
<td>(122,342.39)</td>
</tr>
<tr>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>1,223,025.00</td>
<td>1,223,025.00</td>
<td>(42,540.00)</td>
<td>1,241,370.38</td>
<td>(60,885.38)</td>
</tr>
<tr>
<td>2022</td>
<td>280,000.00</td>
<td>5.75%</td>
<td>1,223,025.00</td>
<td>1,503,025.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,460,485.00</td>
</tr>
<tr>
<td>2023</td>
<td>300,000.00</td>
<td>5.75%</td>
<td>1,206,925.00</td>
<td>1,506,925.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,464,385.00</td>
</tr>
<tr>
<td>2024</td>
<td>315,000.00</td>
<td>5.75%</td>
<td>1,189,675.00</td>
<td>1,504,675.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,461,335.00</td>
</tr>
<tr>
<td>2025</td>
<td>335,000.00</td>
<td>5.75%</td>
<td>1,171,562.50</td>
<td>1,501,562.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,464,022.50</td>
</tr>
<tr>
<td>2026</td>
<td>350,000.00</td>
<td>5.75%</td>
<td>1,152,300.00</td>
<td>1,502,300.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,459,760.00</td>
</tr>
<tr>
<td>2027</td>
<td>370,000.00</td>
<td>5.75%</td>
<td>1,132,175.00</td>
<td>1,502,175.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,459,635.00</td>
</tr>
<tr>
<td>2028</td>
<td>395,000.00</td>
<td>5.75%</td>
<td>1,110,900.00</td>
<td>1,504,900.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,463,360.00</td>
</tr>
<tr>
<td>2029</td>
<td>415,000.00</td>
<td>5.75%</td>
<td>1,088,187.50</td>
<td>1,506,187.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,460,647.50</td>
</tr>
<tr>
<td>2030</td>
<td>440,000.00</td>
<td>5.75%</td>
<td>1,064,325.00</td>
<td>1,504,325.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,461,785.00</td>
</tr>
<tr>
<td>2031</td>
<td>465,000.00</td>
<td>5.75%</td>
<td>1,039,025.00</td>
<td>1,504,025.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,459,760.00</td>
</tr>
<tr>
<td>2032</td>
<td>490,000.00</td>
<td>5.75%</td>
<td>1,012,287.50</td>
<td>1,502,287.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,459,635.00</td>
</tr>
<tr>
<td>2033</td>
<td>520,000.00</td>
<td>5.75%</td>
<td>984,112.50</td>
<td>1,504,112.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,461,572.50</td>
</tr>
<tr>
<td>2034</td>
<td>550,000.00</td>
<td>5.75%</td>
<td>954,212.50</td>
<td>1,504,212.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,459,747.50</td>
</tr>
<tr>
<td>2035</td>
<td>580,000.00</td>
<td>5.75%</td>
<td>922,875.00</td>
<td>1,503,875.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,461,335.00</td>
</tr>
<tr>
<td>2036</td>
<td>615,000.00</td>
<td>5.75%</td>
<td>889,237.50</td>
<td>1,503,237.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,461,697.50</td>
</tr>
<tr>
<td>2037</td>
<td>650,000.00</td>
<td>5.75%</td>
<td>853,875.00</td>
<td>1,503,875.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,461,335.00</td>
</tr>
<tr>
<td>2038</td>
<td>690,000.00</td>
<td>5.75%</td>
<td>816,500.00</td>
<td>1,503,500.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,463,960.00</td>
</tr>
<tr>
<td>2039</td>
<td>725,000.00</td>
<td>5.75%</td>
<td>776,825.00</td>
<td>1,501,825.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,459,285.00</td>
</tr>
<tr>
<td>2040</td>
<td>770,000.00</td>
<td>5.75%</td>
<td>735,137.50</td>
<td>1,504,137.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,462,597.50</td>
</tr>
<tr>
<td>2041</td>
<td>815,000.00</td>
<td>5.75%</td>
<td>690,862.50</td>
<td>1,505,862.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,463,322.50</td>
</tr>
<tr>
<td>2042</td>
<td>860,000.00</td>
<td>5.75%</td>
<td>644,000.00</td>
<td>1,504,000.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,461,460.00</td>
</tr>
<tr>
<td>2043</td>
<td>910,000.00</td>
<td>5.75%</td>
<td>594,550.00</td>
<td>1,503,550.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,462,010.00</td>
</tr>
<tr>
<td>2044</td>
<td>960,000.00</td>
<td>5.75%</td>
<td>542,225.00</td>
<td>1,502,225.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,459,685.00</td>
</tr>
<tr>
<td>2045</td>
<td>1,015,000.00</td>
<td>5.75%</td>
<td>487,025.00</td>
<td>1,502,025.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,459,485.00</td>
</tr>
<tr>
<td>2046</td>
<td>1,075,000.00</td>
<td>5.75%</td>
<td>428,662.50</td>
<td>1,503,662.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,461,122.50</td>
</tr>
<tr>
<td>2047</td>
<td>1,140,000.00</td>
<td>5.75%</td>
<td>366,850.00</td>
<td>1,506,850.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,464,310.00</td>
</tr>
<tr>
<td>2048</td>
<td>1,205,000.00</td>
<td>5.75%</td>
<td>301,300.00</td>
<td>1,506,300.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,463,760.00</td>
</tr>
<tr>
<td>2049</td>
<td>1,270,000.00</td>
<td>5.75%</td>
<td>232,012.50</td>
<td>1,502,012.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,459,472.50</td>
</tr>
<tr>
<td>2050</td>
<td>1,345,000.00</td>
<td>5.75%</td>
<td>158,987.50</td>
<td>1,503,987.50</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,461,447.50</td>
</tr>
<tr>
<td>2051</td>
<td>1,420,000.00</td>
<td>5.75%</td>
<td>81,650.00</td>
<td>1,501,650.00</td>
<td>(42,540.00)</td>
<td>-</td>
<td>1,459,890.00</td>
</tr>
</tbody>
</table>

- $21,270,000.00 - $26,908,562.50 $48,178,562.50 (3,488,280.00) (3,155,710.27) $41,534,572.23
The aggregate estimated debt service schedule is also detailed in Appendix D.
Section IV – Development Absorption

The 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 the 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:**

The Metrostudy report concludes that the 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 the ARTA’s ability to finance all projects as laid out in the Establishing IGA, Ehlers opted to utilize a 3.0% increase in base price during construction, 2.0% after full 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 Metrostudy’s focus on the residential housing absorption (which comprises about 70% of the Aurora Highlands total development), Ehlers has incorporated ArLand Land Use and Economics’ analysis regarding the planned absorption of commercial and industrial uses into the finance plan presented herein. In conservatively projecting the impact of commercial and industrial property into the finance plan, Ehlers utilized the same 3.0% increase during buildout, 2.0% annual increase after full buildout, in base price and 4.0% biennial reassessment increase as it did for the residential development.

The projected commercial and industrial build out is detailed in Appendix A.
Also included the plan of finance are certain assumptions regarding the value of oil and gas within the ARTA’s boundaries. These assumptions are shown in Appendix B. Please note these assumptions come from the Aurora Highlands developer and Ehlers has made no effort to verify the accuracy of these values.

Given the above assumptions, the revenue projection for the ARTA is as follows in the table below:

![Annual Revenue Budget](image)

ARTA Plan of Finance and Financial Forecast

May 17, 2019

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As noted in the table above, ARTA expects to receive approximately $2.25 million of revenues from the E-470 Public Highway Authority ("E-470") annually from 2034 to 2043. E-470 is a 47-mile semi-circular toll road around the eastern perimeter of the Denver metropolitan area and Denver International Airport. In keeping with standard E-470 practice, the ARTA expects to be reimbursed for hard construction costs related to the E-470 Interchange at 38th Avenue over a period of years. Design or preliminary planning work is not eligible for reimbursement.

The E-470/38th Avenue Interchange is presently estimated to cost $24 million, of which $22.5 million may be eligible for reimbursement. The ARTA is presently working with E-470 to negotiate the terms of an intergovernmental agreement detailing the terms of construction and reimbursement. Although it is anticipated that those revenues will be available for subsequent projects and future debt service payments, in conservatively projecting the scenario presented under Alternative A, reimbursements from E-470 were not considered available for payment on the Series 2019A and 2019B Bonds.
Section V – Projected Administrative & Operational Costs

Under the IGA, the ARTA is allowed to capture 1.00% of the gross revenues received by the Authority 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.

<table>
<thead>
<tr>
<th>Administrative and Operational Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
</tr>
<tr>
<td>Revenues</td>
</tr>
<tr>
<td>1% Administrative Holdback</td>
</tr>
<tr>
<td>Interest Income</td>
</tr>
<tr>
<td>Other Income</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Expenditures</td>
</tr>
<tr>
<td>Administration</td>
</tr>
<tr>
<td>Revenue Over/(Under) Expenditures</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>Project</th>
<th>Description (RTA Portion)</th>
<th>Total Cost</th>
<th>RTA Total</th>
<th>Anticipated Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>48th Avenue E470 to Gun Club</td>
<td>4,899,840</td>
<td>1,714,944</td>
<td>2025</td>
</tr>
<tr>
<td>B</td>
<td>48th Avenue Gun Club to Harvest</td>
<td>6,082,560</td>
<td>2,128,696</td>
<td>2029</td>
</tr>
<tr>
<td>C</td>
<td>48th Avenue Himalaya to E470 (NB)</td>
<td>12,165,120</td>
<td>4,257,792</td>
<td>2029</td>
</tr>
<tr>
<td>D</td>
<td>38th Avenue Himalaya to E470 (SB)</td>
<td>14,931,280</td>
<td>14,931,280</td>
<td>2027</td>
</tr>
<tr>
<td>E</td>
<td>38th Avenue E470 to Main St</td>
<td>3,674,880</td>
<td>3,674,880</td>
<td>2020</td>
</tr>
<tr>
<td>F</td>
<td>TAH Parkway Main St to Aura Blvd</td>
<td>7,349,760</td>
<td>2,939,904</td>
<td>2020</td>
</tr>
<tr>
<td>G</td>
<td>TAH Parkway Aura Blvd to Powhaton</td>
<td>26,169,600</td>
<td>9,159,360</td>
<td>2025</td>
</tr>
<tr>
<td>H</td>
<td>26th Avenue E470 to Main St</td>
<td>3,210,240</td>
<td>1,123,584</td>
<td>2020</td>
</tr>
<tr>
<td>I</td>
<td>26th Avenue Main St to Harvest</td>
<td>9,630,720</td>
<td>3,370,752</td>
<td>2020</td>
</tr>
<tr>
<td>J</td>
<td>26th Avenue Harvest to Powhaton</td>
<td>14,530,560</td>
<td>5,085,696</td>
<td>2030</td>
</tr>
<tr>
<td>K</td>
<td>27th Avenue Himalaya to E-470 (SB)</td>
<td>18,928,000</td>
<td>12,303,200</td>
<td>2025</td>
</tr>
<tr>
<td>L</td>
<td>Powhaton Road 48th to 56th</td>
<td>32,032,000</td>
<td>20,820,800</td>
<td>2025</td>
</tr>
<tr>
<td>M</td>
<td>Powhaton Road 48th to 56th</td>
<td>25,920,000</td>
<td>16,848,000</td>
<td>2025</td>
</tr>
<tr>
<td>N</td>
<td>Powhaton Road 48th to 56th</td>
<td>6,080,000</td>
<td>6,080,000</td>
<td>2024</td>
</tr>
<tr>
<td>O</td>
<td>E470/38th Interchange Interchange</td>
<td>24,000,000</td>
<td>24,000,000</td>
<td>2032</td>
</tr>
<tr>
<td>P</td>
<td>HM PR I-70 Interchange</td>
<td>36,000,000</td>
<td>36,000,000</td>
<td>2031</td>
</tr>
<tr>
<td>Q</td>
<td>Powhaton I-70 Int Initial Interchange</td>
<td>6,080,000</td>
<td>6,080,000</td>
<td>2024</td>
</tr>
<tr>
<td>R</td>
<td>Picadilly Interchange Interchange (NEATS)</td>
<td>49,440,000</td>
<td>2,472,000</td>
<td>2032</td>
</tr>
</tbody>
</table>

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 the 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:

<table>
<thead>
<tr>
<th>Tranche</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>15,309,373</td>
</tr>
<tr>
<td>2021</td>
<td>5,911,192</td>
</tr>
<tr>
<td>2023</td>
<td>67,473,901</td>
</tr>
<tr>
<td>2025</td>
<td>32,023,537</td>
</tr>
<tr>
<td>2028</td>
<td>59,248,638</td>
</tr>
<tr>
<td>2032</td>
<td>19,818,466</td>
</tr>
</tbody>
</table>

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.

ARTA Plan of Finance and Financial Forecast
May 17, 2019
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Section VII – Projected Authority Cash Flow

Appendix C details the ARTA’s projected cash flows through 2063, which is when all debt is anticipated to have matured. Reading across the spreadsheet/cashflow depicted below, the columns represent:

- Total revenues of the RTA, including Aurora, Adams County, ARTA, Oil & Gas Revenues and interest earning on the Debt Service Reserves
- ARTA member revenues and the E-470 anticipated contribution. The Total principal and interest calculations reflect issuance of all tranches of debt, with the Series 2019A and 2019B Bonds having an interest rate of 5.75% and all subsequent tranches carrying a 6.00% interest rate, to account for potential general rise in rates.

For purposes of calculating interest on the debt service reserves (DSR) 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 the ARTA will be able to discharge the debt that it is proposing to issue by 2063. As you will note, the model contemplates maintaining a debt service coverage ratio at a minimum 1.29x, which is slightly above the minimum desired 1.25x.

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

With regards to the Series 2019A Bonds and anticipated additional 2019B financing, Ehlers has prepared a financial forecast solely utilizing the residential housing absorption as detailed in the MetroStudy report and other bond and interest rate assumptions previously detailed in this report. Neither oil and gas nor commercial assessed values have been considered under this scenario.

As previously mentioned, with the issuance of the Series 2019A Bonds, the Authority anticipates funding $15,309,383 for its portion of the Projects detailed in the Establishing Agreement. The Authority has also been approached by certain property owners adjacent to its boundaries to accelerate the eastbound improvements on 38th Avenue, currently estimated to cost $8,039,920. As such, the Authority may have two debt issuances for calendar year 2019. The aggregate estimated debt service schedule is detailed in Appendix D.

As the table below indicates, under a full residential build out scenario, ARTA cash receipts, funds on deposit in the Surplus and Capital Funds, are anticipated to provide a minimum 3.23x coverage of annual debt service on the combined Series 2019A and 2019B Bonds solely from residential buildout as per the MetroStudy report. The Surplus Fund would be fully funded by the end of 2021 (see Appendix D).

Under Alternative A, if residential buildout were to slow by roughly 64.2% annually through the initial buildout timeframes of 2020 – 2045 (single family) and 2020 – 2034 (multi-family), approximately 2,222 single family and 1,292 multi-family residential units would be built and absorbed into the market during those time periods. Under this scenario, the remaining 3,986 single family and 2,317 multi-family houses are absorbed into the market on a liner basis over 25 years. Meaning, full residential buildout is achieved by 2070 and the ARTA’s projected available cash would still provide at least 1.0x coverage of annual debt service through the term of the anticipated 2019 debt issues (also see Appendix E). Lastly, the Surplus Fund would be still 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 undertaking with annually updated information as it becomes available.
## Appendix A: Commercial and Industrial Build Out and Valuation Projections

### Commercial/Industrial Build Out Projections:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Retail</th>
<th>Office</th>
<th>Industrial</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sq Ft Completed</td>
<td>$ / Sq Ft</td>
<td>Sq Ft Completed</td>
<td>$ / Sq Ft</td>
</tr>
<tr>
<td><strong>Inflator / Ratio</strong></td>
<td>1,104,528</td>
<td>753,432</td>
<td>6,200,000</td>
<td>1,413,547,734</td>
</tr>
<tr>
<td>2018</td>
<td>$ 175</td>
<td>-</td>
<td>$ 150</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>175</td>
<td>-</td>
<td>150</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>179</td>
<td>-</td>
<td>153</td>
<td>-</td>
</tr>
<tr>
<td>2021</td>
<td>182</td>
<td>-</td>
<td>156</td>
<td>-</td>
</tr>
<tr>
<td>2022</td>
<td>186</td>
<td>-</td>
<td>159</td>
<td>-</td>
</tr>
<tr>
<td>2023</td>
<td>189</td>
<td>-</td>
<td>162</td>
<td>-</td>
</tr>
<tr>
<td>2024</td>
<td>193</td>
<td>-</td>
<td>166</td>
<td>-</td>
</tr>
<tr>
<td>2025</td>
<td>197</td>
<td>-</td>
<td>169</td>
<td>320,000</td>
</tr>
<tr>
<td>2026</td>
<td>201</td>
<td>-</td>
<td>172</td>
<td>320,000</td>
</tr>
<tr>
<td>2027</td>
<td>110,453</td>
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**Totals**: 8,057,960,1,413,547,734,1,182,836,991

arta plan of finance – series 2019 debt issuance

may 17, 2019

page 19
## Appendix B: Oil and Gas Assumptions as per the Aurora Highlands Developer

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**Totals**

Oil and Gas
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Appendix C: ARTA Projected Cash Flows Through 2063 Assuming Project Schedule and Sequence per the Establishing Agreement
Total Revenues
County/City/RTA

E-470

RTA Operations

Net Revenues
Available for DS
Admin Allocation
& Projects
1.00%
695,400,638

Total

FYE
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
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2038
2039
2040
2041
2042
2043
2044
2045
2046
2047
2048
2049
2050
2051
2052
2053
2054
2055
2056
2057
2058
2059
2060
2061
2062
2063
Total

929,173
2,882,880
4,611,174
5,772,432
7,747,761
9,074,186
8,748,254
9,477,109
9,194,323
9,778,954
10,322,412
11,384,109
11,780,477
12,131,777
12,545,483
13,816,597
14,529,308
14,358,420
16,484,040
14,986,782
16,052,610
16,781,879
16,928,713
17,701,156
17,858,634
18,596,412
17,341,254
18,105,119
18,103,376
18,825,191
18,823,861
19,574,953
19,573,699
20,345,638
20,341,269
21,154,920
21,154,920
22,001,116
22,001,116
22,881,161
22,881,161
23,796,407
23,796,407
24,748,264
679,924,886

ARTA Plan of Finance – Series 2019 Debt Issuance
May 17, 2019
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-

2,250,000
2,250,000
2,250,000
2,250,000
2,250,000
2,250,000
2,250,000
2,250,000
2,250,000
2,250,000

22,500,000

-

Total Principal

264,085,000
-

Total Interest

381,816,163
-

Capitalized Interest

DSR Int. Earnings

(26,238,588)

(47,558,733)

0
929,173
2,882,880
4,611,174
5,772,432
7,747,761
9,074,186
8,748,254
9,477,109
9,194,323
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Total DS

Funds Available

Aggregate
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After DS
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ARTA Plan of Finance – Series 2019 Debt Issuance
May 17, 2019
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Appendix E: ARTA Projected Cash Flows Under Alternative A

ARTA Plan of Finance – Series 2019 Debt Issuance
May 17, 2019
Page 23
CERTIFIED RECORD

OF

PROCEEDINGS

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

RELATING TO

SPECIAL REVENUE BONDS, SERIES 2019
(Attach copy of notice of meeting, as posted)
The Board of Directors of Aerotropolis Regional Transportation Authority met in special session at the Aurora Municipal Center, 15151 E. Alameda Parkway, Aurora, Colorado, on Friday, the 17th day of May, 2019, at the hour of 11:00 a.m.

In accordance with C.R.S. § 11-57-211, one or more of the members of the Board may have participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present, constituting a quorum:

Chairperson: Matthew Hopper
Vice Chairperson: David Gruber
Secretary: Nicole Johnston
Treasurer: Steven O’Dorisio
Charles “Chaz” Tedesco

Thereupon there was introduced the following resolution:
RESOLUTION

WHEREAS, Aerotropolis Regional Transportation Authority is a body corporate and politic duly organized and existing under the constitution and laws of the State of Colorado, including particularly the Regional Transportation Authority Law, Title 43, Article 4, Part 6, as amended, of the Colorado Revised Statutes (the “Act”); and

WHEREAS, the Authority was created pursuant to an “Intergovernmental Agreement among The Board of County Commissioners of the County of Adams, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District Establishing the Aerotropolis Regional Transportation Authority” dated February 27, 2018 (the “Establishing Agreement”), by and among the County of Adams, Colorado, the City of Aurora, Colorado, and the Aerotropolis Area Coordinating Metropolitan District; and

WHEREAS, the Establishing Agreement (defined herein) authorizes the Authority to Construct (as defined in the Establishing Agreement), or to have Constructed (as defined in the Establishing Agreement) within or outside the Boundaries (as defined in the Establishing Agreement) of the Authority in furtherance of supporting the public interest and economic health of the region and to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements, which purposes may be accomplished through, but not limited to, the issuance of bonds; and

WHEREAS, pursuant to the Establishing Agreement, the Members (as defined in the Establishing Agreement) have agreed to make certain financial contributions to the Authority under the terms and conditions set forth in the Establishing Agreement, all for the purpose of paying: (i) the principal of and interest on bonds issued by the Authority to finance the Construction (as defined in the Establishing Agreement) of components of the Regional Transportation System; and (ii) administrative and operations expenses of the Authority; and

WHEREAS, at an election of the registered electors of the Authority, duly called and held on Tuesday, November 7, 2017 (the “Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia: (i) the imposition of ad valorem property taxes of the Authority in any year at a rate not to exceed five (5) mills; and (ii) the issuance of revenue bonds of the Authority for the purpose of providing funding to Construct a Regional Transportation System, the questions relating thereto being as set forth in Exhibit A attached hereto; and

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, after extended discussions and consultation, it has been determined by the Board that it is in the best interest of the Authority, and the taxpayers thereof, that amounts be borrowed pursuant to the authorization obtained from the Act, the Establishing Agreement, and the Election to finance the Construction (as defined in the Establishing Agreement) of certain components of the Regional Transportation System (the “Project”); and
WHEREAS, after extended discussions and consultation, it has been determined by the Board that it is in the best interests of the Authority, and the taxpayers thereof, that the Project be financed by the issuance of bonds, and that for such purpose there shall be issued bonds of the Authority (as more particularly defined hereafter, the “Bonds”) that are secured by a pledge of certain revenues of the Authority more particularly described in the below-described Indenture; and

WHEREAS, the Bonds will be issued and secured by that certain Indenture of Trust (the “Indenture”), between the Authority and BOKF, N.A., as trustee (the “Trustee”); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of the Act and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”), to the Bonds; and

WHEREAS, the Bonds shall be special revenue obligations of the Authority, payable solely from the Pledged Revenue (as defined in the Indenture); and

WHEREAS, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) from Citigroup Global Markets Inc., Denver, Colorado (the “Underwriter”), to purchase the Bonds; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the Authority and the taxpayers thereof; and

WHEREAS, pursuant to C.R.S. § 18-8-308, all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with C.R.S. § 24-18-110, the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the Financing Documents.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the
Indenture, and the following capitalized terms shall have the respective meanings set forth below:

**Authorized Officer:** any member of the Board of Directors of the Authority.

**Bond Resolution:** this resolution which authorizes the issuance of the Bonds and the execution of the Financing Documents, and any amendment or supplement lawfully made thereto.

**Continuing Disclosure Obligation:** an agreement, certificate, or undertaking of the Authority to provide certain post-issuance information as described in the Limited Offering Memorandum.

**Delegated Authority:** the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

1. the rate or rates of interest on the Bonds;
2. the conditions on which and the prices at which the Bonds may be redeemed before maturity;
3. the existence and amount of any capitalized interest or reserve funds;
4. the price or prices at which the Bonds will be sold;
5. the principal amount and denominations of the Bonds;
6. the amount of principal maturing in any particular year;
7. the dates on which principal and interest shall be paid.

The foregoing authority shall be subject to the following restrictions and parameters:

1. the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 7.00%;
2. the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election;
3. the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;
4. the Bonds shall mature not later than December 1, 2051; and
5. the principal amount of the Bonds shall not exceed $25,000,000.
Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Letter of Representations (as defined in the Indenture), the Authority IGA (as defined in the Indenture), the Distribution Agreements (as defined in the Indenture), and the Bond Purchase Agreement.

Limited Offering Memorandum: the final version of the Preliminary Limited Offering Memorandum.

Preliminary Limited Offering Memorandum: the Preliminary Limited Offering Memorandum concerning the Bonds and the Authority.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. The Authority shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at this meeting, with only such changes as are not inconsistent herewith. The Chairperson or Vice Chairperson and the Secretary or the Treasurer are hereby authorized and directed to execute the Financing Documents and to affix the seal, if any, of the Authority thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals, and representations of the Authority therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the Authority are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an authorized officer of the Authority in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the Authority of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado, the Act, the Supplemental Act, the Election, and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the costs of the Project; (ii) funding the Reserve Fund in the amount of the Required Reserve; (iii) funding certain capitalized interest on the Bonds; and (iv) paying issuance and other costs in connection with the Bonds. The Bonds shall constitute special revenue obligations of the Authority payable solely from the Pledged Revenue, as provided in the Indenture.
Section 4. **Bond Details; Delegated Authority.** The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the Authority shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-”. The Bonds shall be dated as of a date which is not more than 30 days prior to their date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to the Supplemental Act, the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Bond Purchase Agreement pursuant thereto.

Section 5. **Permitted Amendments to Bond Resolution.** The Authority may amend this Bond Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 6. **Authorization to Execute Documents.** The officers of the Authority are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Underwriter.

Section 7. **Appointment of Authority Representative.** The Chairperson is hereby appointed Authority Representative, as defined in the Indenture. A different Authority Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. **Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the Authority, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 9. **Limited Offering Memorandum.** The Preliminary Limited Offering Memorandum is hereby authorized and approved. The Board hereby authorizes any Authorized Officer to deem the Preliminary Limited Offering Memorandum final as of its date within the meaning of Rule 15c2-12(b)(1) of the U.S. Securities and Exchange Commission. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to the public. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Chairperson of the Authority is hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the Authority.

Section 10. **Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers of the Authority and the members of the Board, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.
Section 11.  **Bond Resolution Irrepealable.** After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the Authority, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

Section 12.  **Repealer.** All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 13.  **Severability.** If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

Section 14.  **Effective Date.** This Bond Resolution shall take effect immediately upon its adoption and approval.

**ADOPTED AND APPROVED** this 17th day of May, 2019.

( S E A L)

____________________________________
Chairperson

ATTESTED:

____________________________________
Secretary
Thereupon, Director ____________________ moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director ____________________, put to a vote, and carried on the following recorded vote:

Those voting AYE:

____________________
____________________
____________________
____________________
____________________

Those voting NAY:

____________________

Thereupon the Chairperson declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.
STATE OF COLORADO
COUNTY OF ADAMS
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

The undersigned, as the Secretary of Aerotropolis Regional Transportation Authority, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the Authority relating to the adoption of a resolution authorizing the issuance of special revenue bonds, adopted at a special meeting of the Board held at the Aurora Municipal Center, 15151 E. Alameda Parkway, Aurora, Colorado, on Friday, the 17th day of May, 2019, at the hour of 11:00 a.m., as recorded in the official record of proceedings of said Authority kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted at the Authority’s posting location within its boundaries and on the Authority’s website, at least seven business days prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority, this 17th day of May, 2019.

( SEAL )

____________________________________
Secretary
EXHIBIT A

ELECTION QUESTIONS

SHALL AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY TAXES BE INCREASED $500,000 IN FISCAL YEAR 2019 AND BY WHATEVER AMOUNTS ARE RAISED IN EACH SUBSEQUENT FISCAL YEAR, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR AT A RATE NOT TO EXCEED FIVE (5) MILLS AND WITHOUT LIMITATION AS TO AMOUNT OR ANY OTHER CONDITION, FOR THE PURPOSES OF SUCH AUTHORITY, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY IN FISCAL YEAR 2019 AND EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION UNDER THE CONSTITUTION AND LAWS OF COLORADO NOW OR HEREAFTER IN EFFECT, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

SHALL AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY DEBT BE INCREASED $600,000,000 WITH A REPAYMENT COST OF $1,800,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BY THE ISSUANCE OF REVENUE BONDS OR OTHER OBLIGATIONS OF THE AUTHORITY, WHICH BONDS OR OTHER OBLIGATIONS MAY BE REFUNDED IN WHOLE OR IN PART AT RATES EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED OBLIGATIONS, ALL FOR THE PURPOSE OF DEFRAYING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING REGIONAL TRANSPORTATION IMPROVEMENTS AND APPURTE NANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9.00% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO BE SECURED AND PAID FROM SUCH FUNDS AND REVENUES OF THE AUTHORITY AS AUTHORIZED BY THE INTERGOVERNMENTAL AGREEMENT PURSUANT TO WHICH THE AUTHORITY IS ORGANIZED, AND SHALL THE PROCEEDS OF ANY SUCH DEBT, ANY REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, KEPT AND SPENT BY THE AUTHORITY AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION UNDER THE CONSTITUTION OR LAWS OF THE STATE OF COLORADO NOW OR HEREAFTER IN EFFECT, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?
Aerotropolis Regional Transportation Authority
[$21,270,000] Special Revenue Bonds, Series 2019
Working Group Distribution list
Draft as of April 24, 2019

Issuer
Aerotropolis Regional Transportation Authority
C/O Clifton Larson Allen
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Bob Blodgett
(303) 265-7916
bob.blodgett@claconnect.com

Anna Jones
(303) 793-1478
anna.jones@claconnect.com

Kathy Suazo
(303) 779-5710 x31403
kathy.suazo@CLAconnect.com

Financial Advisor
Ehlers & Associates, Inc
4700 S. Syracuse Street, Suite 860
Denver, CO 80237

Jim Mann
(303) 802-2306
jmann@ehlers-inc.com

Melissa Buck
(303) 802-2308
mbuck@ehlers-inc.com

Underwriter
Citigroup
1225 17th Street, Suite 2103
Denver, CO 80202

Michael Baldwin
(407) 999-7941
michael.h.baldwin@citi.com

Sara Zare
(615) 480-3496
sara.zare@citi.com

Tate Adkins
(407) 999-7946
Tate.adkins@citi.com

Bond Counsel
Sherman & Howard
633 17th Street, Suite 3000
Denver, CO 80202

Peter Whitmore
(303) 299-8438
pwhitmore@shermanhoward.com

David Lucas
(303) 299-8134
dlucas@shermanhoward.com

ARTA Counsel
Spencer Fane
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Rick Kron
(303) 839-3704
rkr@spencerfane.com

Tom George
(303) 839-3708
tgeorge@spencerfane.com

Disclosure Counsel
Greenberg Traurig, LLP
1200 17th Street Suite 2400
Denver, CO 80202

Michael McGinnis
(303) 685-7428
mcginnism@gtlaw.com

Andrew Rubin
(303) 572-6552
rubina@gtlaw.com
Trustee and Paying Agent
BOK Financial
1600 Broadway, 3rd Floor
Denver, CO 80202

Kevin Papantonio
(303) 864-7236
KPapantonio@bokf.com

George Kubin
(303) 864-7206
gkubin@bokf.com

Accountants
Marchetti & Weaver
245 Century Circle, Suite 103
Louisville, CO 80027

Rick Gonzales
(720) 210-9137
rick@mwcpa.com

Eric Weaver
Eric@mwcpa.com
Aerotropolis Regional Transportation Authority
[$21,270,000] Special Revenue Bonds, Series 2019
Issuance Schedule
*Draft as of April 24, 2019*

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**Issuer** – Aerotropolis Regional Transportation Authority  
**District** – Aerotropolis Area Coordinating Metropolitan District  
**LC** – Legal Counsel, Spencer Fane  
**BC** – Bond Counsel, Sherman & Howard  
**MA** – Municipal Advisor, Ehlers  
**UW** – Underwriter, Citi  
**UC** – Underwriter’s Counsel, Greenberg Traurig
Thanks Todd,

Kathy – for the May 17 agenda please

We will get to the board for review and approval,

Best regards,

bob

---

Bob Blodgett, Principal
Outsourcing, CliftonLarsonAllen LLP
Direct 303-265-7916, Mobile 303-807-0098
bob.blodgett@CLAconnect.com
Main 303-779-5710, Fax 303-779-0348
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
CLAconnect.com

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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From: Tyrrell, Todd <ttyrrell@metrostudy.com>
Sent: Thursday, May 9, 2019 12:26 PM
To: Blodgett, Bob <Bob.Blodgett@claconnect.com>
Subject: [External] Metrostudy Membership Info - Per your Request with John Covert

Hi Bob,

My colleague John Covert mentioned that you were interested in Metrostudy Membership after he spoke in front of your board last week and asked me to follow-up with you. I left you a VM yesterday but also wanted to email Membership info.

Below is overview info with product links and subscription options. John let me know that your primary interest is in doing internal due diligence on parts of the Denver Market and coming to our Briefings so a Denver Market (10 County) or 2 County Subscription option is most relevant.

Regarding setup – once we get an agreement in place we can turn on market data and send our latest market summaries (from John’s Quarterly Briefing) within 1 business day.

Let me know if you have any questions and/or would like to discuss as we want to make sure we get you into the best fit for Membership. We look forward to working with you and supporting your market research & due diligence.

Thanks,

Todd

Todd Tyrrell
Director of Business Development, Mountain Region
Metrostudy | Zonda
Direct - 303.885.5806
ttyrrell@metrostudy.com
www.metrosstudycolorado.com

Metrostudy
Metrostudy is the leading provider of market information to the housing and related industries nationwide. Metrostudy has been considered the “Gold Standard” in its field over the last 40 years and provides research, data, analytics and consulting services to help builders, developers, lenders, brokers, investors and others make more informed business decisions every day.
Metrostudy employs a rigorous research methodology which helps ensure the highest data integrity in the industry and a position as an “unbiased, objective source” of primary housing market research.

We offer access to both our own proprietary data (not found on the “Open Web”) & local housing analysts. We blend research from our local survey teams – which physically inspect every lot in every subdivision every 90 days – with deed records (new home, existing home, REO, Foreclosure, commercial) to provide the most accurate and comprehensive picture of the local housing market.

Below is also an overview of our membership services, which provides access to our proprietary research as well as our housing analysts.

| Metrosearch – Cloud-based platform which provides proprietary housing market research collected by our local surveyors used for analyzing housing activity as it relates to historical trends, current activity and forecasting. Technical support & training included. |
| Metrosearch Key Variables – Information (both current and historical) on starts, closings, housing inventory (both under construction and standing), vacant developed lot inventory, future lot inventory, product, pricing, absorption rates, household growth, consumer segmentation and other factors for all active and proposed subdivisions in the marketplace. |
| Executive Summary – Metrostudy, Inc.’s quarterly written housing market analysis with graphs and charts covering the local economy, housing market trends and market highlights. |
| Executive Briefing - A quarterly group meeting and presentation exclusively for Metrostudy, Inc. clients that provides a comprehensive housing market overview and a great opportunity to network with regional home building leaders |
| Private Strategy Sessions – Access to our local housing analysts to discuss projects, submarkets and other topics |
| Product Training |
| Customer Support |

**Pricing**
Denver Market - $4,990/Quarter
2 County Membership (E.g., Denver & Arapahoe) – $2,950/Quarter

*All Membership fees are flat-rate and include full access to Briefings & platform access along with any additional support/training needed.*

**Metrostudy Video Links**
Introduction to Metrostudy
Insight

**Builder Insight** - our mobile (GPS) enabled web platform combines subdivision, land data and economic indicators in a single platform for on-the-go research.