ARTA completes $19.3 million sale of Special Revenue Bonds to kick off Aerotropolis transportation improvement project.

The Aerotropolis Regional Transportation Authority (ARTA) announced the sale of approximately $19.3 million in Special Revenue Bonds today. The proceeds will fund the planning, engineering and initial construction costs of a $200 million transportation improvement initiative to create regional connectivity and stimulate economic development for nearly 21,000 vacant acres south of Denver International Airport.

The completion of this first of a planned six tranches of debt over the next 12 years reflects months of planning and negotiation to secure the most favorable terms for taxpayers. Early in the planning phase for the projects, ARTA did receive a proposal from an interested investor, however the Board chose to undergo a thorough procurement process. “Our advisors told us that there was a market for our bonds that should be explored, today’s results proved that to be excellent advice,” stated ARTA Chair Matt Hopper.

ARTA engaged independent municipal advisor Ehlers to explore broader financing options and structure a plan that would provide maximum benefit to the communities at the lowest possible cost. Ehlers worked with ARTA, Citi, Sherman & Howard and Greenberg Traurig to negotiate the Special Revenue Bond transaction which resulted in a true interest cost of 4.99%. “By partnering with an independent municipal advisor, ARTA was able to consider a wider range of potential financing solutions,” said James Mann, Senior Municipal Advisor and Principal with Ehlers. “Working as a team, we were able to structure and issue this first tranche of debt at a cost that produces future value savings of $28.4 million for taxpayers compared to the initial proposal. Those results help position ARTA for a successful long-term project.”

ARTA agrees. “Following months of assembling the right financing team, we are pleased with the results of the inaugural tranche of ARTA bonds,” said Hopper. “Our financing team worked diligently to achieve the best results that they could, given our unique circumstances, and we are ecstatic with the
outcome. This is a key first step to achieving the goal of establishing the Aerotropolis Area as an economic engine for the region."

ARTA may issue up to $15 million in additional bonds later this year. Additional bonding to reach the $200 million project funding needs is slated to take place in 2021, 2023, 2025, 2028 and 2032. Work on the first phase of the transportation improvement plan is already in motion.

**About ARTA**
The Aerotropolis Regional Transportation Authority (ARTA) encompasses roughly 3,000 acres south of Denver International Airport (DEN). The Board of Directors consists of three voting member jurisdictions: Adams County, The City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District (AACMD). The Aurora City Council, The Board of County Commissioners of Adams County and the AACMD executed an intergovernmental agreement establishing ARTA. The Authority will oversee the budget and phasing plans for critical regional transportation infrastructure and finance regional transportation improvements needed to improve access across Aurora and Adams County including additional connections from Interstate 70 to DEN, new interchanges on E-470, as well as extensions of several critical arteries throughout the district.