

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

January 15, 2021

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Aerotropolis Regional Transportation Authority
LG ID #66863

Attached is the 2021 Budget for the Aerotropolis Regional Transportation Authority in Adams County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on December 2, 2020. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Adams County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 5.000 mills for G.O. bonds; 0.000 mills for refund/abatement; 0.000 mills for contractual obligations; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$1,864,420 the total property tax revenue is \$9,322.10. A copy of the certification of mill levies sent to the County Commissioners for Adams County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Arapahoe County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

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AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

2021 BUDGET MESSAGE

The Aerotropolis Regional Transportation Authority was established on February 27, 2018 via an Establishing Agreement between Adams County (“County”), the City of Aurora (“City”), and the Aerotropolis Area Coordinating Metropolitan District (“District”). 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 for the primary benefit of those residing or owning property within the boundaries through the issuance of bonds.

The Authority has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2021 BUDGET STRATEGY

In coordination with the District, the Authority plans to continue construction of multiple regional transportation improvements during 2021, funded primarily from the issuance of bonds. The Authority uses fund accounting to segregate transactions related to certain governmental functions to demonstrate legal compliance and aid financial management.

The **General Fund** is used to account for the administrative and operating costs of the Authority. For 2021, these costs will largely come from funds contributed by the County, City, and District in 2018, as well as a transfer of 1% of the revenues generated in the Debt Service Fund.

The **Debt Service Fund** is used to account for the issuance and repayment of debt issued by the Authority. The primary revenue sources for repayment of such debt include, property taxes generated by a levy of 5 mills on property within the Authority boundaries, transfer from the City of use tax and impact fees for construction within the Authority boundaries, and the transfer of a portion of the property taxes generated by the County within the Authority boundaries. It is expected that the funding produced from these sources will be used to 1) fund administrative expenses as described in the paragraph above and 2) to pay principal and interest on debt issued by the Authority.

The **Capital Fund** is used to account for the costs of constructing the regional improvements as defined in the Establishing Agreement. Funding for these costs is expected to be funded by bonds issued directly by the Authority.

**RESOLUTION
TO ADOPT 2021 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2021 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021,

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the Authority for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 28, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$0; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$9,322.10; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2020 valuation for assessment for the Authority as certified by the County Assessor of Adams County is \$1,864,420; and

WHEREAS, at an election held on November 17, 2017, the Authority has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY OF ADAMS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Aerotropolis Regional Transportation Authority for calendar year 2021.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2021 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the Authority during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the Authority for the year 2020.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2020.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2021 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2020.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2021 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2020.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2021 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2020.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2020.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the Authority are hereby authorized and directed to certify by December 15, 2020, to the Board of County Commissioners of Adams County, Colorado, the mill levies for the Authority herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2020 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the Authority. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 2nd day of December, 2020.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

DocuSigned by:



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President

ATTEST:

DocuSigned by:



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Secretary

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
October 31, 2020

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	74,640				74,640
Colostrust	375,269				375,269
BOK - Series 2019 - Project Fund			3,956,808		3,956,808
BOK - Series 2019 - Bond Fund		11,560			11,560
BOK - Series 2019 - Capitalized Interest		1,471,798			1,471,798
BOK - Series 2019 - Reserve		1,258,064			1,258,064
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(86,424)	122,567	(36,143)		-
TOTAL CASH	363,485	2,863,990	3,920,665	-	7,148,139
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		-			-
Prepaid Expense	2,060				2,060
TOTAL OTHER CURRENT ASSETS	2,060	-	-	-	2,060
FIXED ASSETS					
Capital Assets				5,175,300	5,175,300
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	5,175,300	5,175,300
TOTAL ASSETS	365,545	2,863,990	3,920,665	5,175,300	12,325,499
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	48,583				48,583
Accrued Liabilities	-		63,558		63,558
Allowance for Use Tax Refund	-	-			-
TOTAL CURRENT LIABILITIES	48,583	-	63,558	-	112,142
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Due to Coordinating District				-	-
Accrued Interest - Coordinating District				-	-
Bonds - Series 2019				19,290,000	19,290,000
Accrued Interest - Series 2019 Bonds				80,375	80,375
Bond Premium - Series 2019				289,186	289,186
TOTAL LONG-TERM LIABILITIES	-	-	-	19,659,561	19,659,561
TOTAL LIAB & DEF INFLOWS	48,583	-	63,558	19,659,561	19,771,703
NET POSITION					
Net Investment in Capital Assets				5,175,300	5,175,300
Amount to be Provided for Debt				(19,659,561)	(19,659,561)
Fund Balance- Restricted	6,600	2,863,990	3,857,106		6,727,696
Fund Balance- Non-Spendable	2,060				2,060
Fund Balance- Unassigned	308,302				308,302
TOTAL NET POSITION	316,962	2,863,990	3,857,106	(14,484,262)	(7,446,204)

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/23/2021

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	2021 Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	775,940	2,249,110		2,249,110				1,864,420	Final Assessed Valuation
Mill Levies									
Authority Mill Levy	5.000	5.000		5.000				5.000	Maximum allowed not subject to Gallagher Adjustment
50% of 22.773 County General Fund Property Tax	11.320	11.397		11.397				11.387	assumes no mill levy change from prior year
100% of County Road and Bridge Fund Tax	1.300	1.300		1.300				1.300	assumes no mill levy change from prior year
Total	17.620	17.697		17.697				17.687	
Property Tax Revenue - Authority	\$ 3,880	\$ 11,246		\$ 11,246				\$ 9,322	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ 8,784	\$ 25,633		\$ 25,633				\$ 21,229	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ 1,009	\$ 2,924		\$ 2,924				\$ 2,424	AV * Levy / 1,000
Total Property Tax Revenues *	\$ 13,672	\$ 39,802		\$ 39,802				\$ 32,975	
DEVELOPMENT REVENUES									
City Transportation Impact Fee Per SFR-Detached		\$ 612		\$ 612	\$ 612.00	\$ 612.00	-	\$ 666.75	
Use Tax (35% of Market Value)									
Total City Use Tax Rate		3.75%		3.75%	3.75%	3.75%	-	3.75%	Assumes no change from prior year
Less: 0.25% Dedicated to Police & Detention		-0.25%		-0.25%	-0.25%	-0.25%	-	-0.25%	Assumes no change from prior year
Net Use Tax to Authority		3.50%		3.50%	3.50%	3.50%	-	3.50%	
Single Family Residential Housing permits		95		45	11	80	(69)	104	Ehler's 10.28.20 forecast
Estimated Market Value Per SFR		\$ 442,445		\$ 442,445					
City Transportation Impact Fee Revenue		\$ 58,140		\$ 27,540	3,672	48,960	(45,288)	\$ 69,494	Ehler's 10.28.20 forecast
City Use Tax Revenue		\$ 514,895		\$ 243,898	92,293	433,596	(341,303)	\$ 452,944	Ehler's 10.28.20 forecast

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	2021 Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Contribution - Adams County	-	-	-	-	-	-	-	-	
Contribution - City of Aurora	-	-	-	-	-	-	-	-	
Contribution - District	-	-	-	-	-	-	-	-	
Interest income	11,688	3,500	2,600	3,500	2,399	2,917	(518)	250	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	11,688	3,500		3,500	2,399	2,917	(518)	250	
EXPENDITURES									
Administration									
Accounting	36,788	40,000	40,000	40,000	30,864	33,333	2,469	40,000	Assumes continued inclusion activity & meeting frequency
Legal	91,563	25,000	35,000	35,000	27,200	20,833	(6,366)	45,000	based on 2020 forecast
Management	100,993	75,000	80,526	80,526	65,190	62,500	(2,690)	75,000	
Financial advisor	44,638	17,100	35,000	35,000	25,569	14,250	(11,319)	35,000	based on 2020 forecast
Audit	5,800	8,100	9,500	9,500	9,500	8,100	(1,400)	9,975	
BoardPaq fees	2,988	-	-	-	-	-	-	-	
Board of Directors Meeting Expenses	-	2,400	2,400	2,400	54	2,000	1,946	2,400	
Insurance, bonds & SDA dues	2,883	3,100	2,589	2,589	2,589	3,100	511	3,000	D&O Liability; SDA dues.
Bank Fees	456	600	1,661	1,661	1,061	500	(561)	1,200	Bank and Bill.com fees
Website	4,815	100	400	400	400	100	(300)	400	Domain Hosting
Miscellaneous	-	500	500	500	-	417	417	500	e.g. publication expenses
Contingency	-	8,600	10,000	10,000	-	-	-	10,624	
TOTAL EXPENDITURES	290,924	180,500	217,576	217,576	162,426	145,133	(17,293)	223,099	
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	(217,576)	(214,076)	(160,027)	(142,217)	(17,811)	(222,849)	
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	6,100	1,900	1,363	5,228	(3,865)	5,559	1% of taxes and fees for operations
TOTAL OTHER SOURCES / (USES)	740	6,100	6,100	1,900	1,363	5,228	(3,865)	5,559	
CHANGE IN FUND BALANCE	(278,496)	(170,900)	(211,476)	(212,176)	(158,664)	(136,989)	(21,675)	(217,290)	
BEGINNING FUND BALANCE	754,122	472,500	472,500	475,626	475,626	472,500	3,126	263,450	
ENDING FUND BALANCE	475,626	301,600	261,024	263,450	316,962	335,511	(18,549)	46,160	
=	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
TABOR emergency reserve	8,800	5,500	6,600	6,600	6,600	5,500	1,100	6,693	3% of operating expenses
Non-Spendable	2,026	-	-	-	2,060	-	2,060	-	
Unassigned	464,800	296,100	254,424	256,850	308,302	330,011	(21,709)	39,467	
TOTAL ENDING FUND BALANCE	475,626	301,600	261,024	263,450	316,962	335,511	(18,549)	46,160	
=	=	=	=	=	=	=	=	=	

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/23/2021

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	2021 Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes	3,880	11,246		11,246	11,246	11,246	-	9,322	AV * Mill Levy / 1,000
Specific ownership taxes	287	562		804	613	422	191	466	5% of property tax collections
City of Aurora Use Tax	34,798	514,895		150,000	92,293	433,596	(341,303)	452,944	Ehler's 10.28.20 forecast
City of Aurora Transportation Impact Fee	-	58,140		3,672	3,672	48,960	(45,288)	69,494	Ehler's 10.28.20 forecast
Adams County General Fund Ppty Tax (50%)	8,232	25,633		25,633	25,605	25,633	(28)	21,229	50% of County General Fund Property Tax
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924		2,924	2,920	2,924	(4)	2,424	100% of County Road and Bridge Fund Tax
Interest income	26,133	6,000		13,961	13,779	5,000	8,779	27,832	0.25% of Reserves and Capitalized Interest
Other income	-	-		-	-	-	-	-	
TOTAL REVENUE	73,980	619,400		208,239	150,128	527,780	(377,652)	583,711.18	
EXPENDITURES									
Treasurer's fees	58	200		200	169	169	-	140	1.5% of ARTA Property Taxes
Paying agent / trustee fees	-	2,000		2,000	2,000	2,000	-	2,000	Series 2019. Series 2021 fee included in issuance costs
IGA Loan Interest	50,417	-		-	-	-	-	-	
IGA Loan Principal	1,696,478	-		-	-	-	-	-	
Bond Interest-1st Tranche-Series 2019	415,271	964,500		964,500	482,250	482,250	-	964,500	
Bond Principal-1st Tranche-Series 2019	-	-		-	-	-	-	-	
Bond Interest-2nd Tranche	-	1,532,580		-	-	-	-	2,493,250	
Bond Principal-2nd Tranche	-	-		-	-	-	-	-	
Bond Issuance Costs	615,240	1,112,500		60,000	59,299	-	(59,299)	1,122,978	Bond forecast 11.25.20 includes underwriter discount
Miscellaneous	-	-		-	-	-	-	5,000	
TOTAL EXPENDITURES	2,777,464	3,611,780	N/A	1,026,700	543,718	484,419	(59,299)	4,587,868	
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,484)	(2,992,380)		(818,461)	(393,590)	43,362	(436,951)	(4,004,156)	
OTHER SOURCES / (USES)									
Bond proceeds	19,290,000	51,086,000		-	-	-	-	49,865,000	Bond forecast 11.25.20
Bond Premium	298,223	-		-	-	-	-	-	
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)		-	-	-	-	(37,609,216)	Bond forecast 11.25.20
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)		(1,900)	(1,363)	(5,228)	3,865	(5,559)	1% of 'Exhibit E' revenue defined in Establishing Agrmnt.
Transfer (to) Capital Fund	-	-		-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	5,962,427	6,579,900	N/A	(1,900)	(1,363)	(5,228)	3,865	12,250,225	
CHANGE IN FUND BALANCE	3,258,943	3,587,520		(820,361)	(394,953)	38,134	(433,087)	8,246,069	
BEGINNING FUND BALANCE	-	3,277,181		3,258,943	3,258,943	3,277,181	(18,239)	2,438,582	
ENDING FUND BALANCE	3,258,943	6,864,701		2,438,582	2,863,990	3,315,315	(451,325)	10,684,650	
COMPONENTS OF FUND BALANCE	=	=		=	=	=	=	=	
Debt Service Reserve Fund-Series 2019	1,266,038	1,263,101		1,263,101	1,258,064	1,263,101	(5,037)	1,257,505	
Debt Service Reserve Fund-Series 2021	-	-		-	-	-	-	3,590,725	
Capitalized Interest Fund-Series 2019	1,945,856	4,916,798		981,356	1,471,798	1,468,606	3,193	25,048	
Capitalized Interest Fund-Series 2021	-	-		-	-	-	-	5,048,831	
Bond Issuance Costs Fund	-	-		-	-	-	-	-	
Bond Surplus/Payment Fund	47,049	684,802		194,125	134,127	583,609	(449,482)	762,541	
TOTAL FUND BALANCE	3,258,943	6,864,701		2,438,582	2,863,990	3,315,315	(451,325)	10,684,650	
	=	=		=	=	=	=	=	

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/23/2021

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	2021 Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	93,663	50,000		45,000	43,592	41,667	1,926	47,012	0.25% of one half of beginning fund balance
Other income	-	-		-	-	-	-	-	
TOTAL REVENUE	93,663	50,000		45,000	43,592	41,667	1,926	47,012	
EXPENDITURES									
Capital Outlay (Per Phasing Plan)									
A-320-48th Ave (E470-Gun Club)	-	-		5,063	5,063	-	(5,063)	668,868	Remaining project funds from Series 2019-tranche 1
B-321-48th Ave (Gun Club-Harvest)	-	-		63	63	-	(63)		
X-322-48th Ave (Denali-Harvest)	-	-		125	125	-	(125)		
C-323-48th Ave (Harvest-Powhatton)	-	-		376	376	-	(376)		
D-246-38th Ave (Himalaya-E470 N)	317,567	7,985,201		559,944	498,526	125,701	(372,824)	4,340,000	Bond tranche 2 project cost
E-247-38th Ave (Himalaya-E470 S)	320,259	7,985,201		(305,475)	(305,475)	125,701	431,176		
F-240 TAH Parkway (E470-Main)	(38,133)	3,416,394		(97,961)	(97,961)	779,091	877,052		
G-241 TAH Parkway (Main St-Denali)	383,023	2,524,369		7,175,297	4,201,649	1,535,050	(2,666,599)		
H-### TAH Parkway (Aurora Blvd-Powhatton)	-	-		-	-	-	-	5,495,616	Bond tranche 2 project cost
I-206 26th Ave (E470 to Main St)	50,445	811,083		259,139	182,029	770,532	588,503		
J-### 26th Ave (Main St-Harvest)	-	-		-	-	-	-	1,685,376	Bond tranche 2 project cost
K-208 26th Ave (Harvest-Powhatton)	-	-		18,600	18,600	-	(18,600)	1,271,424	Bond tranche 2 project cost
L-300 Powhatton (I-70-26th)	-	-		192,317	192,317	-	(192,317)		
M-### Powhatton (26th-48th)	-	-		-	-	-	-		
N-Powhatton- 48th to 56th	-	-		-	-	-	-		
O-210 E470 Interchange (Phase 1)	2,781,880	23,218,770		2,003,849	1,053,849	1,616,667	562,818	9,600,000	Bond tranche 2 project cost
O-211 E470 Interchange (Phase 1.5)	-	-		15,610	15,610	-	(15,610)		
O-212 E470 Interchange (Phase 2)	-	-		19,235	19,235	-	(19,235)		
O-213 E470 Interchange (Phase 3)	-	-		28,549	28,549	-	(28,549)		
O-214 E470 Interchange (Phase 4)	-	-		91,820	91,820	-	(91,820)		
P-290 I-70 Interchange (Phase 1)	642,531	2,241,293		640,394	640,394	999,865	359,471		
P-291 I-70 Interchange (Phase 2)	-	-		26,011	26,011	-	(26,011)		
P-292 I-70 Interchange (Phase 3)	-	-		21,267	21,267	-	(21,267)		
P-293 I-70 Interchange (Phase 4)	-	-		15,194	15,194	-	(15,194)		
Q-### Powhatton/I-70 Interchange	166,494	5,774,764		(281,296)	(281,296)	287,554	568,850		
R-### Picadilly Interchange	-	-		-	-	-	-		
Capital To Be Certified	-	-		-	-	-	-		
Capital - Administrative	16,161	72,000		25,000	19,983	60,000	40,017	25,000	\$25k for legal, acctg, mgt
Cost Verification Services	-	-		96,458	80,458	-	(80,458)	72,000	Engineer's estimate
Miscellaneous	-	-		-	-	-	-		
TOTAL EXPENDITURES	4,640,226	54,029,074	N/A	10,509,577	6,426,385	6,300,161	(126,223)	23,158,284	
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)		(10,464,577)	(6,382,792)	(6,258,495)	(124,297)	(23,111,272)	
OTHER SOURCES / (USES)									
Loan Proceeds	1,161,404	-		-	-	-	-	-	
Advance Proceeds	-	-		943,536	-	-	-	-	
Transfers (to)/from Debt Fund	13,625,057	44,500,000		-	-	-	-	37,609,216	
TOTAL OTHER SOURCES / (USES)	14,786,461	44,500,000		943,536	-	-	-	37,609,216	
CHANGE IN FUND BALANCE	10,239,898	(9,479,074)		(9,521,042)	(6,382,792)	(6,258,495)	(124,297)	14,497,944	
BEGINNING FUND BALANCE	-	9,715,600		10,239,898	10,239,898	9,715,600	524,298	718,857	
ENDING FUND BALANCE	10,239,898	236,526		718,857	3,857,106	3,457,105	400,001	15,216,800	
	=	=		=	=	=	=	=	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Aerotropolis Regional Transportation Authority
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Aerotropolis Regional Transportation Authority
(local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 1,864,420
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,864,420
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/11/2020 for budget/fiscal year 2021.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>5.000</u> mills	\$ 9,322.10
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>5.000</u> mills	<u>\$ 9,322.10</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
(print) _____
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: Fund the acquisition and/or construction of public infrastructure identified in the intergovernmental agreement establishing The Aerotropolis Regional Transportation Authority.
Series: Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2019
Date of Issue: June 26, 2019
Coupon rate: 5.00%
Maturity Date: December 1, 2051
Levy: 5.000
Revenue: \$9,322.10

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.