

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

2001 16th Street, Ste. 1700
Denver, CO 80202
Phone: 303-779-5710
www.aerotropolisrta.org

NOTICE OF REGULAR MEETING AND AGENDA

DATE: February 25, 2026

TIME: 11:00 a.m.

LOCATION: Teleconference and videoconference

Meeting attendance by Board members, consultants and members of the public will be by phone or videoconference using the information provided below.

ACCESS: To attend via Microsoft Teams Videoconference, use the link below:

<https://teams.microsoft.com/meet/22544893588588?p=LOjgr0S8VMghuOqiJk>

To attend via telephone, dial 720-547-5281 and enter Conference ID: 693 990 491#

Board of Directors

Matthew Hopper
Curtis Gardner
Julie Duran Mullica
Lynn Baca
Amy Wiles

Office

Chairman
Secretary
Director
Director
Director

Discussion and possible action on any of the following:

I. ADMINISTRATIVE MATTERS

- A. Call to order.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices, approve agenda.
- D. Public Comment. (Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.)
- E. Acknowledge new Board Member(s).
- F. Consider appointments of officers:
Chairman:
Secretary:
Treasurer:
Assistant Secretary:
Assistant Secretary:

II. CONSENT AGENDA

- A. Approve November 12, 2025 Special Board Meeting Minutes (enclosure).
- B. Approve/Ratify Claims Payable (enclosure).
 - 1. Claims Payable Report.

III. ENGINEERING/CONSTRUCTION MATTERS

- A. Items concerning planning, design and construction of Authority's Regional Transportation System and related matters.
 - 1. ARTA Project Status Report – Dave Center (enclosure).

IV. FINANCIAL MATTERS

- A. Ratify/Approve Draw Request Nos. 090 - 094
 - 1. Draw Request No. 91 in the amount of \$5,911,080.69; Draw Request No. 93 in the amount of \$8,362,938.60; Draw Request No. 94 in the amount of \$3,471,508.44; (AACMD) (enclosures).
 - 2. Draw Request No. 90 in the amount of \$19,319.84; Draw Request No. 92 in the amount of \$8,148.10; (ARTA) (enclosures).
- B. Review and consider acceptance of December 31, 2025 Unaudited Financial Statements (enclosure).
- C. Discuss Bill.com signers.

V. MANAGER MATTERS

VI. 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.)

VII. LEGAL MATTERS

- A. Contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.
- B. Other.

VIII. OTHER BUSINESS

IX. ADJOURNMENT

The next regular Board meeting is scheduled for March 25 and April 22, 2026 at 11:00 a.m. via video teleconference.

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY (THE “AUTHORITY”)
HELD
NOVEMBER 12, 2025

A special meeting of the Board of Directors of the Aerotropolis Regional Transportation Authority (referred to hereafter as the “Board”) was convened on Wednesday, November 12, 2025, at 1:00 p.m. via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

- Matthew Hopper, Chairman
- Curtis Gardner, Secretary
- Steve O’Dorisio, Treasurer
- Steve Sundberg, Director
- Lynn Baca, Director

Also, in attendance were:

- Nic Carlson and Natalie Herschberg; CliftonLarsonAllen LLP (“CLA”)
- Tom George, Esq. Spencer Fane LLP
- Molly Brodlun and Eric Weaver; Marchetti & Weaver LLC
- Melissa Buck; UMB
- Dave Center; AECOM
- Michael Baldwin; Jefferies
- Michelle Gardner and Brian Rulla and; City of Aurora
- Marc Osborne; Adams County
- Jon Hoistad; McGeady Becher Cortese Williams P.C.
- Brandon Wyszynski; Oakwood Homes
- Member of the Public

ADMINISTRATIVE MATTERS

Call to Order:

Chairman Hopper called the meeting to order at 1:21 p.m.

Disclosures of Potential Conflicts of Interest:

It was noted that general disclosure statements and transactional disclosures regarding this meeting had been filed on behalf of members of the Board of Directors. Said disclosures were incorporated herein. Attorney George requested that the Directors consider whether they had any new conflicts of interest which had not previously been disclosed. There were no additional disclosures made.

Quorum, Location of Meeting, Posting of Meeting Notice, and Agenda:

It was noted that a quorum was present. The location of the meeting and the posting of meeting notices were confirmed.

The Board reviewed the agenda. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Public Comment:

There was no public comment.

CONSENT AGENDA

- September 24, 2025 Special Board Meeting Minutes
- Claims Payable
- Resolution Concerning Approval of Draw Requests (2026)
- Intergovernmental Agreement Regarding ARI Mill Levy Imposition, Collection and Transfer (GVREMD No. 9, AACMD, ARTA)
- Engagement Letter with McMahan & Associates to Prepare the 2025 Audit
- Resolution Regarding 2026 Annual Administrative Matters
- CliftonLarsonAllen LLP Statement of Work for Management Services for 2026
- Resolution Excluding Worker's Compensation
- Property and Liability Coverage Renewal for 2026 and Property Schedule
- Spencer Fane LLP Updated Standard Terms and Conditions of Legal Services Engagement
- 26th Avenue Overlap Consent Agreement (ECCV)

The Board reviewed the Consent Agenda items. Following discussion upon a motion duly made by Chairman Hopper, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved each of the foregoing items in one action as the consent agenda.

ENGINEERING/ CONSTRUCTION MATTERS

Items Concerning Planning, Design, and Construction of Authority's Regional Transportation System and Related Matters:

ARTA Project Status Report:

Mr. Center presented a project status report and timings to the Board.

I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange: \$38M (Design EGIS, Construction Ames)

- Ames Construction scope, approach, schedule, and cost validation has been accepted, and a contract was executed on May 19, 2025
- CDOT Environmental Clearance Finalized on May 1, 2025
- CDOT Utilities Clearance Finalized on May 7, 2027
- MS4/SWMP – a CDOT/City of Aurora jurisdictional extension letter regarding the MS4 permitting responsibilities has been executed and dated December 9, 2024. City of Aurora approved SWMP plans on May 1, 2025
- City of Aurora Approved Plans 10/15/2025
- Utilities – Xcel has completed initial relocation to allow for Colfax realignment expect 2 additional mobilizations for Xcel
- Ames working on Colfax Ave realignment is ongoing and expected to be completed by 11/13/2025
- Ames is installing Culverts on north side of I-70 this week

38th Avenue: (Design HRGreen, Construction HEL)

- Phase 2, Tibet to E470 – Contractor has completed utilities, curb and gutter, and sidewalks. Sub grade is prepared, and paving will start next week
- Phase 3, Odessa to Himalaya – Majestic Development is moving forward with the design of this segment.
- Gap project, Himalaya to Picadilly – This segment is still a gap in this program as DOTI and Aurora identify funding.

48th Avenue (E-470 to Aerotropolis Pkwy): \$36M (Design AECOM, Construction Mid Cities)

- Utility work (water, sanitary, storm) is ongoing.
 - Waterline testing completed and line tied into existing waterline in Harvest to Little River segment.
 - Sanitary installed in E-470 to Harvest segment.
 - Storm main installed and laterals/inlets in progress in E-470 to Harvest segment.
- ROW acquisition in process with PSCo for eastern 80 ft and temporary ditch easement.

Aerotropolis Parkway (Harvest Rd) I-70 to 26th: This project is in full design and has submitted 60% civil plans to Aurora for review and is working towards 90% design. Final railroad review/approval and utility relocations will be critical path for this phase. Anticipated final design completion for this project is early 2026.

Aerotropolis Parkway & 26th Avenue Interchange (DDI): This project is incorporating comments from the third Aurora (100% design) civil plans review. ARTA is working to acquire the ROW for this project. Coordination with the pipeline utilities is ongoing. Anticipated final design completion for this project is early 2026.

- Aerotropolis Parkway (formerly Powhaton Rd) (32nd to 48th Ave): This project is incorporating comments from Aurora's signature set (100% design) civil plans review and addendums to adjacent project Master Drainage Reports in preparation for the final submittal. ARTA is working to acquire the ROW for this project. Coordination with Xcel electric transmission,

Xcel gas transmission, Western Midstream pipeline, and Century Link fiber is ongoing. Anticipated final design completion is fall 2025 and construction is anticipated to begin in early 2026 after ROW purchase is completed.

- The Aurora Highlands Parkway Phase 2: This project is incorporating comments from Aurora's signature set (100% design) civil plans review. ARTA is working to acquire the ROW for the regional detention pond that is included in this project. Easement acquisition is underway. Highlands Creek Open Space site plan is ready for first Aurora review. Anticipated final design completion of parkway is fall 2025.

- 26th Avenue (Main St to The Aurora Highlands Pkwy): This project is completing design and has received comments from the signature set (100% design) civil plans review. ROW and easement acquisition is underway. Anticipated final design completion is fall 2025.

- 26th Avenue (Powhaton Rd to Monaghan Rd): This project has incorporated comments from the second Aurora review of the ISP and PDR and is ready to make the third ISP submittal pending the adjacent property owner review of a temporary water quality pond. Coordination with adjacent developer plans is ongoing. Anticipated final design completion in summer 2026.

- 48th Avenue (Aerotropolis Pkwy to Monaghan Rd): This project is coordinating with Aurora Public Schools to realign the roadway and is preparing the 60% design. Aurora has agreed to an approval process for the revision that will not require site plan approval prior to engineering review. The final design completion is early 2026.

- Monaghan Road (26th Ave to 48th Ave): Divided design into interim and ultimate configurations, with the ultimate phase to be constructed by the adjacent non-ARTA property owner. Aurora administrative approval of the site plan was granted November 27, 2024, and PDR approval was granted on February 25, 2025. The first civil plans (90% design) submittal is pending the adjacent property owner review of a temporary water quality pond. Coordination with adjacent property owners is ongoing. Anticipated final design completion is summer 2026.

- 32nd /26th Avenue Realignment (Picadilly Rd to E-470): This project is incorporating comments from Aurora's pre-acceptance review of the first civil plans (90% design) submittal. Anticipated final design completion is summer 2026.

- Picadilly Road (38th to 56th Ave): This project is incorporating comments from Aurora's first (90% design) civil plans review. ARTA is coordinating access points with adjacent developer on east side of roadway. Coordination with adjacent developers and City and County of Denver is ongoing. Anticipated final design completion is early 2026.

Secretary Gardner arrived around 1:30 p.m.

Treasurer O'Dorisio discussed working with Xcel Energy and potential financial implications caused by any delays.

Chairman Hopper requested Mr. Center prepare a memo for Treasurer O'Dorisio regarding what requests have been made to Xcel Energy, the process of working with them, and the progress that has been made.

FINANCIAL MATTERS

Draw Request Nos. 86 – 89:

Draw Request No. 087 in the Amount of \$1,251,849.96; Draw Request No. 089 in the Amount of \$6,344,363.40; (AACMD):

Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board ratified approval of Draw Request No. 87 in the amount of \$1,251,849.96 and Draw Request No. 89 in the amount of \$6,344,363.40; (AACMD).

Draw Request No. 086 in the Amount of \$8,667.00; Draw Request No. 088 in the Amount of \$30,128.29; (ARTA):

Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board ratified approval of Draw Request No. 86 in the amount of \$8,667.00 and Draw Request No. 88 in the amount of \$30,128.29 (ARTA).

Treasurer O'Dorisio requested the preparation of a summary regarding ARTA's process for processing and approving invoices, cost verifications, and draw requests to be used for the purpose of orienting incoming Board members as Board positions turn over in the future. Chairman Hopper directed Attorney George to prepare the requested information.

September 30, 2025 Unaudited Financial Statements:

The Board reviewed the financial statements. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board accepted the September 30, 2025 Unaudited Financial Statements.

2025 and 2026 Budgets:

Public Hearing to Consider Amendment of the 2025 Budget and Resolution to Amend the 2025 Budget:

Mr. Weaver indicated a need to amend the 2025 Debt Service Fund. Chairman Hopper noted this reflects a positive indication of increased revenues. Director O’Dorisio echoed the note of positive economic development and growth.

Mr. Weaver opened the public hearing to consider an amendment to the 2025 Budget at 1:52 p.m.

It was noted that Notice stating that the Board would consider an amendment to the 2025 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 1:53 p.m.

Following discussion, upon a motion duly made by Director Sundberg, seconded by Director Baca and, upon vote, unanimously carried, the Board approved the 2025 Budget Amendment as proposed and adopted the Resolution to Amend the 2025 Budget.

Public Hearing on the Proposed 2026 Budget and Resolution to Adopt the 2026 Budget and Appropriate Sums of Money and Set Mill Levies:

Mr. Weaver reviewed the 2026 Budget with the Board. Chairman Hopper discussed projects ready to bid in 2026 that won’t go out to bid until financed by a potential bond issuance in 2026, per the capital plan.

Mr. Weaver opened the public hearing to consider the proposed 2026 Budget and to discuss related issues at 1:52 p.m.

It was noted that Notice stating that the Board would consider adoption of the 2026 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 1:53 p.m.

Following discussion, upon a motion duly made by Director Sundberg, seconded by Director Baca and, upon vote, unanimously carried, the Board approved the 2026 Budget as proposed, and adopted the Resolution to Adopt the 2026 Budget and Appropriate Sums of Money and Set Mill Levies.

DLG-70 Certification of Tax Levies Form:

Following discussion, upon a motion duly made by Director Sundberg, seconded by Director Baca and, upon vote, unanimously carried, the Board authorized the

Authority Accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.

MANAGEMENT MATTERS

None.

EXECUTIVE SESSION

An executive session was not held.

LEGAL MATTERS

Contracts, Intergovernmental Agreements and Other Legal Arrangements Related to the Planning, Design and Construction of the Authority's Regional Transportation System and Related Matters.

Attorney George discussed with the Board a proposed agreement being worked on between ARTA and the City of Aurora related to water and sanitary sewer improvements within roadways, noting that the agreement was still in early form. No action was needed.

Agreement Regarding Project Completion and Reimbursement (38th Avenue – Himalaya Road to Odessa Street); City of Aurora:

Attorney George reviewed the proposed agreement with the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board approved the Agreement Regarding Project Completion and Reimbursement (38th Avenue – Himalaya Road to Odessa Street) with the City of Aurora, subject to non-substantive changes during final legal review, including changing the dollar amount and to revise the payment provisions, and authorized Chairman Hopper to execute the same.

Agreement Regarding Project Completion and Reimbursement (48th Avenue – E-470 To Harvest Mile Road); Windler Metropolitan District No. 1:

Attorney George reviewed the proposed agreement with the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board approved the Agreement Regarding the Project Completion and Reimbursement (48th Avenue – E-470 To Harvest Mile Road) with Windler Metropolitan District No. 1, subject to any non-substantive changes during final legal review and final approval by Chairman Hopper, and authorized Chairman Hopper to execute the same.

Agreement Regarding Project Reimbursement (Picadilly Road Design – 52nd to 56th); Kroger:

Attorney George reviewed the proposed agreement with the Board. Mr. Center noted this agreement is just for the design and not for construction. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the Agreement Regarding Project Reimbursement (Picadilly Road Design – 52nd to 56th) with Kroger, subject to any non-substantive changes during final legal review and final approval by Chairman Hopper, and authorized Chairman Hopper to execute the same.

Other:

None.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the meeting was adjourned at 2:01 p.m.

Respectfully submitted,

By _____

Secretary for the Meeting

Aerotropolis Regional Transportation Authority
Payment of Claims
February 25, 2026

<u>Payee</u>	<u>Invoice No.</u>	<u>Description</u>	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Amount</u>
PAYMENTS TO BE APPROVED:					
Marchetti & Weaver LLC	26470	January 2026 Accounting Services	4,576.33	1,665.00	6,241.33
Special District Association	2026	Annual Membership Dues	426.23		426.23
Spencer Fane LLP	1491485	January 2026 Legal Services	466.00	2,655.00	3,121.00
Waas Campbell Rivera Johnson & Velasquez	851713	January 2026 Legal Services for 26th & 48th Ave. Acquisitions		6,664.30	6,664.30
TOTAL PAYMENTS TO BE APPROVED			5,468.56	10,984.30	16,452.86
PAYMENTS TO BE RATIFIED:					
CliftonLarsonAllen, LLP	L251717605	November 2025 Management Services	1,271.29	1,271.29	2,542.58
	L251782955	November 2025 Management Services	1,185.97	1,185.98	2,371.95
	L261010216	December 2025 Management Services	947.11	947.12	1,894.23
CO Special Districts Property & Liability Pool	26PL-61647-1354	2026 Property & Liability	1,624.00		1,624.00
Highstreet Insurance & Financial Services	43381.00	2026 Agency Fee	695.00		695.00
Marchetti & Weaver LLC	25766	October 2025 Accounting Services	10,318.06	2,225.25	12,543.31
	25919	November 2025 Accounting Services	6,532.11	373.50	6,905.61
	26199	December 2025 Accounting Services	2,697.21	1,446.00	4,143.21
Spencer Fane LLP	1461099	October 2025 Legal Services	1,368.00	4,577.00	5,945.00
	1471270	November 2025 Legal Services	1,970.00	7,715.00	9,685.00
	1483575	December 2025 Legal Services	621.00	1,144.00	1,765.00
Streamline Software, Inc.	A284AF00-0008	November Website	532.00		532.00
Waas Campbell Rivera Johnson & Velasquez	850642	October 2025 Legal Services		3,157.80	3,157.80
	851019	November 2025 Legal Services		1,370.00	1,370.00
	851121	December 2025 Legal Services		2,055.00	2,055.00
TOTAL PAYMENTS TO BE RATIFIED			29,761.75	27,467.94	57,229.69
TOTAL TO BE RATIFIED & APPROVED			35,230.31	38,452.24	73,682.55

February 23, 2026

To: Anna Jones

From: Dave Center, PE – ARTA Program Manager

RE: Project Status & Planning Window Report to ARTA

Dear Anna,

We are pleased to provide a status report for activities and costs to date related to the approved ARTA projects.

ARTA Projects Under Construction:

- **I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange: \$38M (Design EGIS, Construction Ames)**
 - Xcel relocations completed
 - Colfax realignment completed
 - Fill operations are completed
 - Drainage systems completed
 - Pile driving completed and MSE walls have started
 - Center pier drilling to start March 26

- **38th Avenue: (Design HRGreen, Construction HEI)**
 - Phase 2A, Tibet to E470 – Contractor has completed all work with the exception of lighting which is delayed due to light bases being on backorder, expected delivery is April of 26.
 - Phase 2B – Contractor selection process is completed receiving 7 submissions with Ames Construction, being the best value selection. Construction NTP is expected March of 26.
 - Phase 3, Odessa to Himalaya – Construction is complete awaiting cost verification for reimbursement up to terms of the IGA.
 - Gap project, Himalaya to Picadilly – This segment is still a gap in this program as DOTI and Aurora identify funding.

- **48th Avenue (E-470 to Aerotropolis Pkwy): \$36M (Design AECOM, Construction Mid Cities)**
 - ROW acquisition in process with PSCo for eastern 80 ft and temporary ditch easement.
 - Utility installation is completed from E-470 to Little River.
 - Temporary paving placed across 48th Ave at Denali creating a north south connection from 42nd to 56th Ave.

- Sub grade prep, base course and curb and gutter are underway with paving to start March 26

ARTA Projects Under Design:

- **Aerotropolis Parkway (Harvest Rd) I-70 to 26th:** This project is in full design and has submitted 60% civil plans to Aurora for review and is working towards 90% design. Final railroad review/approval and utility relocations will be critical path for this phase. Anticipated final design completion for this project is early 2026.
 - Early Xcel transmission lines raising is under design.
 - Meetings with Union Pacific's consultant, Olsson, on project coordination continue monthly.
 - 60% Design drawings under review by City of Aurora and Union Pacific Railroad.
- **Aerotropolis Parkway & 26th Avenue Interchange (DDI):** This project is incorporating comments from the third Aurora (100% design) civil plans review. ARTA is working to acquire the ROW for this project. Coordination with the pipeline utilities is ongoing. Anticipated final design completion for this project is early 2026.
- **Aerotropolis Parkway (formerly Powhaton Rd) (32nd to 48th Ave):** This project is incorporating comments from Aurora's signature set (100% design) civil plans review and addendums to adjacent project Master Drainage Reports in preparation for the final submittal. Final submittal of plans is pending completion of the ROW Acquisition. ARTA is working to acquire the ROW for this project. Coordination with Xcel electric transmission, Xcel gas transmission, Western Midstream pipeline, and Century Link fiber is ongoing. Anticipated final design completion is fall 2025 and construction is anticipated to begin in early 2026 after ROW purchase is completed.
- **The Aurora Highlands Parkway Phase 2:** This project is incorporating comments from Aurora's signature set (100% design) civil plans review. ARTA is working to acquire the ROW for the regional detention pond that is included in this project. Easement acquisition is underway. Highlands Creek Open Space site plan is ready for first Aurora review. Waiting on ROW for final submittal via Plat and site plan waiting on execution then Final CDs can be submitted. Anticipated final design completion of parkway is Spring 2026.
- **26th Avenue (Main St to The Aurora Highlands Pkwy):** This project is completing design and has received comments from the signature set (100% design) civil plans review. ROW and easement acquisition is underway. Signed mylars and site plan mylars and CD's will be submittal week of 2/23. Anticipated final design completion is Spring 2026. Project expected to bid mid March.

- **26th Avenue (Powhaton Rd to Monaghan Rd):** This project has incorporated comments from the second Aurora review of the ISP and PDR and is ready to make the third ISP submittal pending the adjacent property owner review of a temporary water quality pond. Coordination with adjacent developer plans is ongoing. Anticipated final design completion in summer 2026.
- **48th Avenue (Aerotropolis Pkwy to Monaghan Rd):** This project is coordinating with Aurora Public Schools to realign the roadway and is preparing the 60% design. Aurora has agreed to an approval process for the revision that will not require site plan approval prior to engineering review. The final design completion is early 2026.
- **Monaghan Road (26th Ave to 48th Ave):** Aurora administrative approval of the site plan was granted November 27, 2024, and PDR approval was granted on February 25, 2025. The first civil plans (90% design) submittal is pending the adjacent property owner review of a temporary water quality pond. Coordination with adjacent property owners is ongoing. Anticipated final design completion is Fall 2026.
- **32nd /26th Avenue Realignment (Picadilly Rd to E-470):** This project is incorporating comments from Aurora’s pre-acceptance review of the first civil plans (90% design) submittal. City is requesting changes to previously approved ISP’s by adding a raised median which has additional impacts and requires additional drainage redesign. Anticipated final design completion is summer 2026.
- **Picadilly Road (38th to 56th Ave):** This project is incorporating comments from Aurora’s first (90% design) civil plans review. ARTA is coordinating access points with adjacent developer on east side of roadway. Coordination with City and County of Denver is ongoing. Executing a reimbursement agreement with 310 MP agreement to incorporate changes on Picadilly between 54th and 56th into plan package prior to next submittal, Working on resolution of floodplain overtopping 38th Ave intersection due to undersized bridge south of project limits on Picadilly. Anticipated final design completion is mid-2026.

Consultants Currently Under Contract and Working on ARTA Projects:

Program Management/Assistance: Summit Strategies

Cost Verification: Hammer & Ledger

Civil/Hydraulic/Traffic/Lighting Engineering: AECOM, Matrix, HR Green, BLN/Egis, Clanton, Bowman

Environmental: SRM

Surveying: Aztec, 105West
Geotechnical: Vivid, Shannon and Wilson
Construction Management: AECOM, Wilson
Subsurface Utility Engineering: LambStar, Goodbee , Colliers
Landscaping: AECOM, Bowman
TDM: NETC
Construction: Ames, Mid Cities and HEI

Please feel free to contact me at 303-523-6127 with any questions or additional information you may need.

Respectfully,



David Center, PE
ARTA Program Manager
Aerotropolis Regional Transportation Authority

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. 091

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Indenture of Trust

Dated AS OF December 1, 2024

SPECIAL REVENUE BONDS, SERIES 2024

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, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

- 1. The amount to be paid or reimbursed pursuant hereto is **\$5,911,080.69**
- 2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado

- 3. Payment is due to the above person for (describe nature of the obligation):

See attached Draws No. 91 - Summary

- 4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to



- 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 5th day of December 2025.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: Matthew Hopper
 Name: Matthew Hopper
 Title: Authority Representative

Cost Certification for Draw 89

Issued for:

Aerotropolis Regional Transportation Authority

Submitted On:

December 2, 2025

Report By:

The Connexion Group, LLC

4785 Tejon Street, Suite 101

Denver, CO 80211



December 2, 2025

Aerotropolis Regional Transportation Authority
 c/o Spencer Fane
 1700 Lincoln Street, Suite 2000
 Denver, CO 80203
 Attn.: Tom George

Aerotropolis Regional Transportation Authority Cost Certification for Draw 89

The Connexion Group, LLC (the “Engineer”) was engaged by Aerotropolis Area Coordinating Metropolitan District (“AACMD”) and The Aerotropolis Regional Transportation Authority (“ARTA”) (individually or collectively, the “District”) to serve as the District Engineer. This cost certification to the ARTA Board of Directors outlines the Engineer’s procedure and declares the total amount of District Eligible Costs associated with public infrastructure repayable to AACMD by ARTA per the Intergovernmental Agreement and Capital Plan entered into on February 27, 2018, by the Board of County Commissioners of the County of Adams, the City of Aurora, and AACMD establishing ARTA (the “IGA”). The costs reviewed in this report are for District contracted work or professional services pertaining to public infrastructure, specifically related to the IGA for the regional transportation system improvements, for The Aurora Highlands Development (the “Development”), located in the City of Aurora.

Subject to the procedure and limitations outlined below, the Engineer found that of the costs reviewed, the District Eligible Costs certified for payment to AACMD from ARTA total **\$5,911,080.69**.

Procedure:

This procedure for cost certification was developed for the Engineer to obtain an understanding of the project and related costs while maintaining a reasonable level of cost. The Engineer followed this process to conclude whether, in the Engineer’s professional opinion, the costs submitted by vendors are Public in nature and eligible for District funding. Should we conclude that any costs submitted are private in nature, we will identify them in our report.

1. The Engineer reviewed the agreements and drawings provided by the District to identify the District’s powers, eligibility of improvements, public improvement cost categories, and review timeframes. A list of these documents is included as Attachment A.
2. Construction costs were compared to other projects in Colorado for the purpose of determining reasonableness.
3. Professional service costs were compared to the total anticipated hard costs and/or other projects for the purpose of determining reasonableness.
4. The Engineer performed a field examination to confirm construction has progressed to the point indicated in the vendor invoices.
5. The Engineer provided the report to the District’s representatives and for review and confirmation that the Engineer’s understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The completed procedure is intentionally simplistic to provide a streamlined process that is understandable by the public while delivering our service with heightened cost-efficiency. Different review methodology may result in variations of the costs presented.
- This report was prepared for a specific purpose. Users of this report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

- Recommendations are based on the information and underlying data that is currently available to the Engineer. Should the Engineer's procedure or underlying data change in the future, the Engineer would recommend evaluating the information and adjusting the cost certification procedures accordingly.
- The Engineer assumed documentation provided by the District is true and correct.
- The Engineer assumed that the costs submitted pertain to work is free and clear of any liens or encumbrances whatsoever. The Engineer did not self-confirm if any claims against the improvement exist or make a public post regarding the same.
- The Engineer did not verify if other relevant agreements pertaining to these costs exist. Should relevant agreements be discovered in the future the District should promptly notify the Engineer as adjustments to this report may be necessary.
- The Engineer did not verify if additional requirements or certifications prior to the use of bond proceeds by the District are required as part of the bond documents.
- Professional fees are not an "apples to apples" comparison, nor are they the only element to consider when analyzing for reasonableness. However, comparing professional service costs to the total hard costs or other projects provides insight and a base to begin evaluation.
- The Engineer relied on the Plat to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
- The Engineer assumed the improvements were constructed as shown on the construction drawings provided for our review.
- The Engineer did not verify the quality or overall completeness of professional services provided but rather determined that the contracted scope was related to the provisions of public infrastructure and that the costs for the scope were reasonable.
- The Engineer relied on other engineers or appropriate design professionals to determine if the services or improvements follow applicable regulations.
- The Engineer did not inspect the improvements to confirm they are fit for their intended purpose but instead relied on information provided by other professionals.
- It is assumed that no hidden or unapparent conditions of the property, subsoil, or structures would render it unfit for use. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
- Improvement defects may not be immediately apparent, and improvements may function for prolonged periods prior to becoming visually detectable.

Engineer's Review of Invoices & Summary of Certified Improvements:

The District serves the public infrastructure needs for the Development and is authorized to provide planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of public improvements for the regional transportation system, including but not limited to streets, water, storm, sanitary sewer, and parks and recreation. The District Eligible Costs certified in this report pertain to multiple services and/or work directly related to the ability of the District to provide and/or for the provision of public infrastructure. The Total District Eligible Costs included in this report and associated with multiple areas and disciplines within the District.

The vendors submitted invoices to the District for services and construction activities performed pursuant to the IGA. The Engineer determined that construction and services performed aligned with the invoiced amounts and identified portions of the invoiced amounts as allocable to ARTA's proportional share under

the IGA. During our review, we allocated the District Eligible Costs utilizing project codes corresponding to specific components of the Development. The resulting ARTA IGA allocation is set forth in Attachment B.

Field Observation and Infrastructure Photos:

A field observation of the Development was performed on November 2, 2025, and photographs were taken of certain public improvements to document construction progress. No significant discrepancies between the documents reviewed and field conditions were noted during the field observation.

Conclusion:

The Engineer reviewed the documentation provided and performed a field observation at the Development. It is our professional opinion that the services provided and costs reviewed pertain to public improvements that are reimbursable to AACMD by ARTA as defined in the IGA. The Engineer further states that such costs are reasonable and appropriate for the type of services provided and recommends that ARTA pay AACMD a total of **\$5,911,080.69** in District Eligible Costs.

Please contact us with any questions or comments.

Sincerely,

The Connexion Group, LLC



Barrett Marrocco, PE
Principal

Attachments:

Attachment A: Agreements and Documents Reviewed

Attachment B: Draw 89 ARTA Payable District Eligible Costs by Job Code

Attachment A: Agreements and Documents Reviewed

The Engineer reviewed the agreements and documents listed below as part of the cost certification process.

District Service Plan:

- *First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora, Colorado, prepared by McGeady Becher P.C., dated October 16, 2017*

Agreements:

- *Intergovernmental Agreement between 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*
- *Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway between Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, dated August 12, 2020*
- *Agreement Regarding Coordination of Facilities Funding for ATEC Development Area between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C., effective December 22, 2021*
- *Additional Vendor Contracts, Task Orders, and Change Orders are available upon request.*

Construction Draw Requests:

- *The Aurora Highlands / AACMD Draw Request No. 89*

Attachment B: Draw 89 ARTA Payable District Eligible Costs by Job Code

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-89	ARTA DRAWS 1-88	ARTA DRAW 89
101	Overall Project (Non Specific)	\$455,995.65	\$438,812.88	\$17,182.77
104	Cost Certification Reports	\$513,710.05	\$505,175.69	\$8,534.36
206	26th Ave (E470 - Main St)	\$1,295,281.70	\$1,295,281.70	\$0.00
207	26th Avenue (Main Street-Harvest)	\$1,059,976.46	\$1,023,735.46	\$36,241.00
208	26th Ave (Harvest - Powhatan)	\$1,660,455.59	\$1,660,049.87	\$405.72
209	26th Avenue (TAH Pkwy-Powhatan)	\$1,837,294.70	\$1,788,599.70	\$48,695.00
210	E470 Interchange (Phase 1)	\$11,514,922.86	\$11,514,922.86	\$0.00
211	E470 Interchange (Phase 1.5)	\$2,133,101.91	\$2,133,101.91	\$0.00
212	E470 Interchange (Phase 2)	\$19,179,489.46	\$19,179,489.46	\$0.00
213	E470 Interchange (Phase 3)	\$764,546.83	\$764,546.83	\$0.00
214	E470 Interchange (Phase 4)	\$6,439,015.56	\$6,439,015.56	\$0.00
241	TAH Parkway (Main St-Denali Blvd)	\$20,443,263.82	\$20,437,394.60	\$5,869.22
242	TAH Parkway (Denali Blvd-38th Pkwy)	\$35.62	\$35.62	\$0.00
244	TAH Parkway (30th-26th)	\$3,447,765.64	\$3,434,831.83	\$12,933.81
246	38th Ave (Himalaya St to E470) North	\$6,888,122.50	\$6,332,597.60	\$555,524.90
247	38th Ave (Himalaya St to E470) South	\$547,885.66	\$547,550.66	\$335.00
248	38th Pkwy (Powhatan Rd to Monaghan Rd)	\$118.92	\$118.92	\$0.00
290	I-70 Interchange (Phase 1)	\$3,210,188.37	\$3,210,188.37	\$0.00
291	I-70 Interchange (Phase 2)	\$428,306.89	\$428,306.89	\$0.00
292	I-70 Interchange (Phase 3)	\$9,717,223.08	\$7,070,673.20	\$2,646,549.88
293	I-70 Interchange (Phase 4)	\$111,572.78	\$111,572.78	\$0.00
294	I-70 Interchange (Phase 5)	\$253,203.09	\$253,203.09	\$0.00
300	Powhatan Rd (I-70-26th Ave)	\$2,625,421.19	\$2,611,637.12	\$13,784.07
301	Powhatan Road (26th-38th)	\$4,213,354.00	\$4,206,005.59	\$7,348.41
302	Powhatan Road (38th-48th)	\$69,147.99	\$69,147.99	\$0.00
303	ARTA TAH Pkwy Access Control Plan	\$101,194.68	\$101,194.68	\$0.00
304	26th Avenue Interchange	\$4,946,777.69	\$4,839,385.28	\$107,392.41
320	48th Avenue (E470-Main St)	\$13,761,783.94	\$11,471,782.29	\$2,290,001.65
321	48th Avenue (Main St-Denali Blvd)	\$1,505,295.94	\$1,486,975.94	\$18,320.00
323	48th Avenue (Harvest-Powhatan)	\$376.26	\$376.26	\$0.00
601	Picadilly Rd (38th to 56th)	\$1,804,249.64	\$1,662,287.16	\$141,962.48
602	Monaghan Road	\$2,297,418.10	\$2,297,418.10	\$0.00
XXX	Miscellaneous	\$15,872.67	\$15,872.67	\$0.00
	Total Draw 89 ARTA Payable District Eligible Costs	\$123,242,369.23	\$117,331,288.55	\$5,911,080.68

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. 093

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Indenture of Trust

Dated AS OF December 1, 2024

SPECIAL REVENUE BONDS, SERIES 2024

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, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

- 1. The amount to be paid or reimbursed pursuant hereto is **\$8,362,938.60**
- 2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado

- 3. Payment is due to the above person for (describe nature of the obligation):

See attached Draws No. 93 - Summary

- 4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to



- 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 13th day of January 2026.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: Matthew Hopper
 Name: Matthew Hopper
 Title: Authority Representative

Cost Certification for Draw 90

Issued for:

Aerotropolis Regional Transportation Authority

Submitted On:

December 20, 2025

Report By:

The Connexion Group, LLC

4785 Tejon Street, Suite 101

Denver, CO 80211



December 20, 2025

Aerotropolis Regional Transportation Authority
 c/o Spencer Fane
 1700 Lincoln Street, Suite 2000
 Denver, CO 80203
 Attn.: Tom George

Aerotropolis Regional Transportation Authority Cost Certification for Draw 90

The Connexion Group, LLC (the “Engineer”) was engaged by Aerotropolis Area Coordinating Metropolitan District (“AACMD”) and The Aerotropolis Regional Transportation Authority (“ARTA”) (individually or collectively, the “District”) to serve as the District Engineer. This cost certification to the ARTA Board of Directors outlines the Engineer’s procedure and declares the total amount of District Eligible Costs associated with public infrastructure repayable to AACMD by ARTA per the Intergovernmental Agreement and Capital Plan entered into on February 27, 2018, by the Board of County Commissioners of the County of Adams, the City of Aurora, and AACMD establishing ARTA (the “IGA”). The costs reviewed in this report are for District contracted work or professional services pertaining to public infrastructure, specifically related to the IGA for the regional transportation system improvements, for The Aurora Highlands Development (the “Development”), located in the City of Aurora.

Subject to the procedure and limitations outlined below, the Engineer found that of the costs reviewed, the District Eligible Costs certified for payment to AACMD from ARTA total **\$8,362,938.60**.

Procedure:

This procedure for cost certification was developed for the Engineer to obtain an understanding of the project and related costs while maintaining a reasonable level of cost. The Engineer followed this process to conclude whether, in the Engineer’s professional opinion, the costs submitted by vendors are Public in nature and eligible for District funding. Should we conclude that any costs submitted are private in nature, we will identify them in our report.

1. The Engineer reviewed the agreements and drawings provided by the District to identify the District’s powers, eligibility of improvements, public improvement cost categories, and review timeframes. A list of these documents is included as Attachment A.
2. Construction costs were compared to other projects in Colorado for the purpose of determining reasonableness.
3. Professional service costs were compared to the total anticipated hard costs and/or other projects for the purpose of determining reasonableness.
4. The Engineer performed a field examination to confirm construction has progressed to the point indicated in the vendor invoices.
5. The Engineer provided the report to the District’s representatives and for review and confirmation that the Engineer’s understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The completed procedure is intentionally simplistic to provide a streamlined process that is understandable by the public while delivering our service with heightened cost-efficiency. Different review methodology may result in variations of the costs presented.
- This report was prepared for a specific purpose. Users of this report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

- Recommendations are based on the information and underlying data that is currently available to the Engineer. Should the Engineer's procedure or underlying data change in the future, the Engineer would recommend evaluating the information and adjusting the cost certification procedures accordingly.
- The Engineer assumed documentation provided by the District is true and correct.
- The Engineer assumed that the costs submitted pertain to work is free and clear of any liens or encumbrances whatsoever. The Engineer did not self-confirm if any claims against the improvement exist or make a public post regarding the same.
- The Engineer did not verify if other relevant agreements pertaining to these costs exist. Should relevant agreements be discovered in the future the District should promptly notify the Engineer as adjustments to this report may be necessary.
- The Engineer did not verify if additional requirements or certifications prior to the use of bond proceeds by the District are required as part of the bond documents.
- Professional fees are not an "apples to apples" comparison, nor are they the only element to consider when analyzing for reasonableness. However, comparing professional service costs to the total hard costs or other projects provides insight and a base to begin evaluation.
- The Engineer relied on the Plat to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
- The Engineer assumed the improvements were constructed as shown on the construction drawings provided for our review.
- The Engineer did not verify the quality or overall completeness of professional services provided but rather determined that the contracted scope was related to the provisions of public infrastructure and that the costs for the scope were reasonable.
- The Engineer relied on other engineers or appropriate design professionals to determine if the services or improvements follow applicable regulations.
- The Engineer did not inspect the improvements to confirm they are fit for their intended purpose but instead relied on information provided by other professionals.
- It is assumed that no hidden or unapparent conditions of the property, subsoil, or structures would render it unfit for use. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
- Improvement defects may not be immediately apparent, and improvements may function for prolonged periods prior to becoming visually detectable.

Engineer's Review of Invoices & Summary of Certified Improvements:

The District serves the public infrastructure needs for the Development and is authorized to provide planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of public improvements for the regional transportation system, including but not limited to streets, water, storm, sanitary sewer, and parks and recreation. The District Eligible Costs certified in this report pertain to multiple services and/or work directly related to the ability of the District to provide and/or for the provision of public infrastructure. The Total District Eligible Costs included in this report and associated with multiple areas and disciplines within the District.

The vendors submitted invoices to the District for services and construction activities performed pursuant to the IGA. The Engineer determined that construction and services performed aligned with the invoiced amounts and identified portions of the invoiced amounts as allocable to ARTA's proportional share under

the IGA. During our review, we allocated the District Eligible Costs utilizing project codes corresponding to specific components of the Development. The resulting ARTA IGA allocation is set forth in Attachment B.

Field Observation and Infrastructure Photos:

A field observation of the Development was performed on December 8, 2025, and photographs were taken of certain public improvements to document construction progress. No significant discrepancies between the documents reviewed and field conditions were noted during the field observation.

Conclusion:

The Engineer reviewed the documentation provided and performed a field observation at the Development. It is our professional opinion that the services provided and costs reviewed pertain to public improvements that are reimbursable to AACMD by ARTA as defined in the IGA. The Engineer further states that such costs are reasonable and appropriate for the type of services provided and recommends that ARTA pay AACMD a total of **\$8,362,938.60** in District Eligible Costs.

Please contact us with any questions or comments.

Sincerely,
The Connexion Group, LLC



Barrett Marrocco, PE
Principal

Attachments:

Attachment A: Agreements and Documents Reviewed

Attachment B: Draw 90 ARTA Payable District Eligible Costs by Job Code

Attachment A: Agreements and Documents Reviewed

The Engineer reviewed the agreements and documents listed below as part of the cost certification process.

District Service Plan:

- *First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora, Colorado, prepared by McGeady Becher P.C., dated October 16, 2017*

Agreements:

- *Intergovernmental Agreement between 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*
- *Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway between Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, dated August 12, 2020*
- *Agreement Regarding Coordination of Facilities Funding for ATEC Development Area between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C., effective December 22, 2021*
- *Additional Vendor Contracts, Task Orders, and Change Orders are available upon request.*

Construction Draw Requests:

- *The Aurora Highlands / AACMD Draw Request No. 90*

Attachment B: Draw 90 ARTA Payable District Eligible Costs by Job Code

ARTA Eligible Costs		
101	Overall Project (Non Specific)	\$24,801.01
104	Engineer's Report and Verification of Costs	\$6,749.31
206	26th Ave (E470 - Main St)	\$1,100.00
208	26th Ave (Harvest - Powhatan)	\$5.07
209	26th Avenue (TAH Pkwy-Powhatan)	\$37,457.35
210	E470 Interchange (Phase 1)	\$13,756.46
241	TAH Parkway (Main St-Denali Blvd)	\$842.48
244	TAH Parkway (30th-26th)	\$20,320.52
246	38th Ave (Himalaya St to E470) North	\$154,123.14
247	38th Ave (Himalaya St to E470) South	\$0.05
292	I-70 Interchange (Phase 3)	\$5,601,796.02
300	Powhatan Rd (I-70-26th Ave)	\$75,024.26
301	Powhatan Road (26th-38th)	\$4,743.36
304	26th Avenue Interchange	\$2,372.98
320	48th Avenue (E470-Main St)	\$2,376,300.50
321	48th Avenue (Main St-Denali Blvd)	\$13,171.12
601	Picadilly Rd (38th to 56th)	\$30,373.59
602	Monaghan Road	\$1.38
Total TAH In-Tract Costs Certification #9		\$8,362,938.60

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. **094**

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Indenture of Trust

Dated AS OF December 1, 2024

SPECIAL REVENUE BONDS, SERIES 2024

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, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

- 1. The amount to be paid or reimbursed pursuant hereto is **\$3,471,508.44**
- 2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado

- 3. Payment is due to the above person for (describe nature of the obligation):

See attached Draws No. 94 - Summary

- 4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to



- 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 23rd day of January 2026.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: Matthew Hopper
 Name: Matthew Hopper
 Title: Authority Representative

Cost Certification for Draw 91

Issued for:

Aerotropolis Regional Transportation Authority

Submitted On:

January 15, 2026

Report By:

The Connexion Group, LLC

4785 Tejon Street, Suite 101

Denver, CO 80211



January 15, 2026

Aerotropolis Regional Transportation Authority
 c/o Spencer Fane
 1700 Lincoln Street, Suite 2000
 Denver, CO 80203
 Attn.: Tom George

Aerotropolis Regional Transportation Authority Cost Certification for Draw 91

The Connexion Group, LLC (the “Engineer”) was engaged by Aerotropolis Area Coordinating Metropolitan District (“AACMD”) and The Aerotropolis Regional Transportation Authority (“ARTA”) (individually or collectively, the “District”) to serve as the District Engineer. This cost certification to the ARTA Board of Directors outlines the Engineer’s procedure and declares the total amount of District Eligible Costs associated with public infrastructure repayable to AACMD by ARTA per the Intergovernmental Agreement and Capital Plan entered into on February 27, 2018, by the Board of County Commissioners of the County of Adams, the City of Aurora, and AACMD establishing ARTA (the “IGA”). The costs reviewed in this report are for District contracted work or professional services pertaining to public infrastructure, specifically related to the IGA for the regional transportation system improvements, for The Aurora Highlands Development (the “Development”), located in the City of Aurora.

Subject to the procedure and limitations outlined below, the Engineer found that of the costs reviewed, the District Eligible Costs certified for payment to AACMD from ARTA total **\$3,471,508.44**.

Procedure:

This procedure for cost certification was developed for the Engineer to obtain an understanding of the project and related costs while maintaining a reasonable level of cost. The Engineer followed this process to conclude whether, in the Engineer’s professional opinion, the costs submitted by vendors are Public in nature and eligible for District funding. Should we conclude that any costs submitted are private in nature, we will identify them in our report.

1. The Engineer reviewed the agreements and drawings provided by the District to identify the District’s powers, eligibility of improvements, public improvement cost categories, and review timeframes. A list of these documents is included as Attachment A.
2. Construction costs were compared to other projects in Colorado for the purpose of determining reasonableness.
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4. The Engineer performed a field examination to confirm construction has progressed to the point indicated in the vendor invoices.
5. The Engineer provided the report to the District’s representatives and for review and confirmation that the Engineer’s understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The completed procedure is intentionally simplistic to provide a streamlined process that is understandable by the public while delivering our service with heightened cost-efficiency. Different review methodology may result in variations of the costs presented.
- This report was prepared for a specific purpose. Users of this report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

- Recommendations are based on the information and underlying data that is currently available to the Engineer. Should the Engineer's procedure or underlying data change in the future, the Engineer would recommend evaluating the information and adjusting the cost certification procedures accordingly.
- The Engineer assumed documentation provided by the District is true and correct.
- The Engineer assumed that the costs submitted pertain to work is free and clear of any liens or encumbrances whatsoever. The Engineer did not self-confirm if any claims against the improvement exist or make a public post regarding the same.
- The Engineer did not verify if other relevant agreements pertaining to these costs exist. Should relevant agreements be discovered in the future the District should promptly notify the Engineer as adjustments to this report may be necessary.
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- The Engineer relied on the Plat to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
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- Improvement defects may not be immediately apparent, and improvements may function for prolonged periods prior to becoming visually detectable.

Engineer's Review of Invoices & Summary of Certified Improvements:

The District serves the public infrastructure needs for the Development and is authorized to provide planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of public improvements for the regional transportation system, including but not limited to streets, water, storm, sanitary sewer, and parks and recreation. The District Eligible Costs certified in this report pertain to multiple services and/or work directly related to the ability of the District to provide and/or for the provision of public infrastructure. The Total District Eligible Costs included in this report and associated with multiple areas and disciplines within the District.

The vendors submitted invoices to the District for services and construction activities performed pursuant to the IGA. The Engineer determined that construction and services performed aligned with the invoiced amounts and identified portions of the invoiced amounts as allocable to ARTA's proportional share under

the IGA. During our review, we allocated the District Eligible Costs utilizing project codes corresponding to specific components of the Development. The resulting ARTA IGA allocation is set forth in Attachment B.

Field Observation and Infrastructure Photos:

A field observation of the Development was performed on January 2, 2026, and photographs were taken of certain public improvements to document construction progress. No significant discrepancies between the documents reviewed and field conditions were noted during the field observation.

Conclusion:

The Engineer reviewed the documentation provided and performed a field observation at the Development. It is our professional opinion that the services provided and costs reviewed pertain to public improvements that are reimbursable to AACMD by ARTA as defined in the IGA. The Engineer further states that such costs are reasonable and appropriate for the type of services provided and recommends that ARTA pay AACMD a total of **\$3,471,508.44** in District Eligible Costs.

Please contact us with any questions or comments.

Sincerely,

The Connexion Group, LLC



Barrett Marrocco, PE

Principal

Attachments:

Attachment A: Agreements and Documents Reviewed

Attachment B: Draw 91 ARTA Payable District Eligible Costs by Job Code

Attachment A: Agreements and Documents Reviewed

The Engineer reviewed the agreements and documents listed below as part of the cost certification process.

District Service Plan:

- *First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora, Colorado, prepared by McGeady Becher P.C., dated October 16, 2017*

Agreements:

- *Intergovernmental Agreement between 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*
- *Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway between Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, dated August 12, 2020*
- *Agreement Regarding Coordination of Facilities Funding for ATEC Development Area between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C., effective December 22, 2021*
- *Additional Vendor Contracts, Task Orders, and Change Orders are available upon request.*

Construction Draw Requests:

- *The Aurora Highlands / AACMD Draw Request No. 91*

Attachment B: Draw 91 ARTA Payable District Eligible Costs by Job Code

ARTA Eligible Costs		
101	Overall Project (Non Specific)	\$20,090.88
104	Engineer's Report and Verification of Costs	\$9,828.64
207	26th Avenue (Main Street-Harvest)	\$34,384.46
208	26th Ave (Harvest - Powhatan)	\$9.13
209	26th Avenue (TAH Pkwy-Powhatan)	\$95,315.64
241	TAH Parkway (Main St-Denali Blvd)	\$132.06
244	TAH Parkway (30th-26th)	\$8,171.89
246	38th Ave (Himalaya St to E470) North	\$82,254.01
247	38th Ave (Himalaya St to E470) South	\$7.54
292	I-70 Interchange (Phase 3)	\$2,518,253.59
300	Powhatan Rd (I-70-26th Ave)	\$22,577.64
301	Powhatan Road (26th-38th)	\$165.34
304	26th Avenue Interchange	\$6,956.33
320	48th Avenue (E470-Main St)	\$616,320.93
321	48th Avenue (Main St-Denali Blvd)	\$53,846.20
601	Picadilly Rd (38th to 56th)	\$3,194.16
Total TAH In-Tract Costs Certification #10		\$3,471,508.44

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. **090**

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Indenture of Trust

Dated AS OF December 1, 2024

SPECIAL REVENUE BONDS, SERIES 2024

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, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

- 1. The amount to be paid or reimbursed pursuant hereto is **\$19,319.84**
- 2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

- 3. Payment is due to the above person for (describe nature of the obligation):

Reimbursement for expenditures made for capital.

- 4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[Redacted]

[Redacted]

- 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 5th day of December 2025.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: Matthew Hopper
 Name: Matthew Hopper
 Title: Authority Representative

Aerotropolis Regional Transportation Authority

1:53 PM

Claims Payable

12/04/2025

As of December 4, 2025

	Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CliftonLarsonAllen, LLP						
	10/31/2025	L251717605	November 2025 Management Services	2,542.58	1,271.29	1,271.29
Total CliftonLarsonAllen, LLP				<u>2,542.58</u>	<u>1,271.29</u>	<u>1,271.29</u>
Colorado Special Districts Property and L						
	09/12/2025	26PL-61647-1354	2026 Property & Liability Insurance Premium	1,624.00	-	1,624.00
Total Colorado Special Districts Property and L				<u>1,624.00</u>	<u>-</u>	<u>1,624.00</u>
Highstreet Insurance & Financial Services						
	09/18/2025	43381	2026 Agency Fee	695.00	-	695.00
Total Highstreet Insurance & Financial Services				<u>695.00</u>	<u>-</u>	<u>695.00</u>
Marchetti & Weaver LLC						
	10/31/2025	25766	October 2025 Accounting Services	12,543.31	2,225.25	10,318.06
	11/30/2025	25919	November 2025 Accounting Services	6,905.61	373.50	6,532.11
Total Marchetti & Weaver LLC				<u>19,448.92</u>	<u>2,598.75</u>	<u>16,850.17</u>
Spencer Fane LLP						
	10/31/2025	1461099	October 2025 Legal Services	5,945.00	4,577.00	1,368.00
	11/30/2025	1471270	November 2025 Legal Services	9,685.00	7,715.00	1,970.00
Total Spencer Fane LLP				<u>15,630.00</u>	<u>12,292.00</u>	<u>3,338.00</u>
Waas Campbell Rivera Johnson & Velasquez						
	10/31/2025	850642	October 2025 Legal Services for 26th Ave and 4	3,157.80	3,157.80	-
Total Waas Campbell Rivera Johnson & Velasquez				<u>3,157.80</u>	<u>3,157.80</u>	<u>-</u>
TOTAL				<u>43,098.30</u>	<u>19,319.84</u>	<u>23,778.46</u>

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. **092**

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Indenture of Trust

Dated AS OF December 1, 2024

SPECIAL REVENUE BONDS, SERIES 2024

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, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

- 1. The amount to be paid or reimbursed pursuant hereto is **\$8,148.10**
- 2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

- 3. Payment is due to the above person for (describe nature of the obligation):

Reimbursement for expenditures made for capital.

- 4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[Redacted bank information]

- 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 13th day of January 2026.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: Matthew Hopper
 Name: Matthew Hopper
 Title: Authority Representative

Aerotropolis Regional Transportation Authority
Claims Payable
As of January 13, 2026

11:38 AM
 01/13/2026

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
CliftonLarsonAllen, LLP						
	11/30/2025	L251782955	November 2025 Management Services	2,371.95	1,185.98	1,185.97
	12/31/2025	L261010216	December 2025 Management Services	1,894.23	947.12	947.11
Total CliftonLarsonAllen, LLP				<u>4,266.18</u>	<u>2,133.10</u>	<u>2,133.08</u>
Marchetti & Weaver LLC						
	12/31/2025	26199	December 2025 Accounting Services	4,143.21	1,446.00	2,697.21
Total Marchetti & Weaver LLC				<u>4,143.21</u>	<u>1,446.00</u>	<u>2,697.21</u>
Spencer Fane LLP						
	12/31/2025	1483575	December 2025 Legal Services	1,765.00	1,144.00	621.00
Total Spencer Fane LLP				<u>1,765.00</u>	<u>1,144.00</u>	<u>621.00</u>
Waas Campbell Rivera Johnson & Velasquez						
	11/30/2025	851019	November 2025 Legal Services for 26th Ave and 48th Ave Acquisitions	1,370.00	1,370.00	-
	12/31/2025	851121	January 2026 Legal Services for 26th Ave and 48th Ave Acquisitions	2,055.00	2,055.00	-
Total Waas Campbell Rivera Johnson & Velasquez				<u>3,425.00</u>	<u>3,425.00</u>	<u>-</u>
TOTAL				<u>13,599.39</u>	<u>8,148.10</u>	<u>5,451.29</u>

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
December 31, 2025

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
ASSETS					
CASH					
UMB Bank Checking	28,854				28,854
Colotrust	1,558,804		596,892		2,155,696
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		1,726,818			1,726,818
BOK - Series 2019 - Reserve		1,353,959			1,353,959
BOK - Series 2019 - Surplus		667,867			667,867
BOK - Series 2021 - Project Fund			-		-
BOK - Series 2021 - Capital Fund			2,029,519		2,029,519
BOK - Series 2021 - Bond Fund		674,149			674,149
BOK - Series 2021 - Reserve		5,920,082			5,920,082
BOK - Series 2021 - Surplus		3,714,454			3,714,454
BOK - Series 2024 Bond Fund		11,441,209			11,441,209
BOK - Series 2024 Capitalized Interest		12,819,991			12,819,991
BOK - Series 2024 Reserve Fund		20,998,134			20,998,134
BOK - Series 2024 Project Fund			111,311,894		111,311,894
Pooled Cash	(846,066)	832,020	14,046		-
TOTAL CASH	741,591	60,148,683	113,952,351	-	174,842,626
OTHER CURRENT ASSETS					
Due From County Treasurer		2,325			2,325
Due From City of Aurora		246,386			246,386
Due From AACMD	-	-	-		-
Property Taxes Receivable		1,103,002			1,103,002
Prepaid Expense	4,319				4,319
TOTAL OTHER CURRENT ASSETS	4,319	1,351,713	-	-	1,356,032
FIXED ASSETS					
Capital Assets				97,140,534	97,140,534
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	97,140,534	97,140,534
TOTAL ASSETS	745,910	61,500,396	113,952,351	97,140,534	273,339,191
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	13,599				13,599
Accrued Liabilities	-		11,834,438		11,834,438
TOTAL CURRENT LIABILITIES	13,599	-	11,834,438	-	11,848,038
DEFERRED INFLOWS					
Deferred Property Taxes	-	1,103,002			1,103,002
TOTAL DEFERRED INFLOWS	-	1,103,002	-	-	1,103,002
LONG-TERM LIABILITIES					
Bonds - Series 2019				18,710,000	18,710,000
Bonds - Series 2021				65,000,000	65,000,000
Bonds - Series 2024				209,810,000	209,810,000
Accrued Interest - Series 2019 Bonds				75,167	75,167
Accrued Interest - Series 2021 Bonds				235,871	235,871
Accrued Interest - Series 2024 Bonds				980,202	980,202
Bond Premium, Net - Series 2019				234,964	234,964
Bond Premium, Net - Series 2021				152,971	152,971
TOTAL LONG-TERM LIABILITIES	-	-	-	295,199,175	295,199,175
TOTAL LIAB & DEF INFLOWS	13,599	1,103,002	11,834,438	295,199,175	308,150,215
NET POSITION					
Net Investment in Capital Assets				97,140,534	97,140,534
Amount to be Provided for Debt				(295,199,175)	(295,199,175)
Fund Balance- Restricted	13,653	60,397,394	102,117,913		162,528,960
Fund Balance- Non-Spendable	4,319				4,319
Fund Balance- Unassigned	714,339				714,339
TOTAL NET POSITION	732,311	60,397,394	102,117,913	(198,058,641)	(34,811,023)
	=	=	=	=	=

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

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 12/31/25 Actual	YTD Thru 12/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget
PROPERTY TAXES								
Assessed Valuation	103,749,310	131,183,070	131,183,070	131,183,070				220,600,400
Mill Levies								
Authority Mill Levy	5.000	5.000	5.000	5.000				5.000
50% of County General Fund Property Tax	11.454	11.328	11.328	11.328				11.328
100% of County Road and Bridge Fund Tax	1.300	1.300	1.300	1.300				1.300
Total Mill Levies	17.754	17.628	17.628	17.628				17.628
Property Tax Revenue - Authority	518,747	655,915	655,915	655,915				1,103,002.00
Property Tax Revenue - County General Tax	1,409,345	1,485,976	1,485,976	1,485,976				2,498,851.03
Property Tax Revenue - Road and Bridge Tax	148,874	170,538	170,538	170,538				286,780.52
Total Property Tax Revenues	2,076,965	2,312,430	2,312,430	2,312,430				3,888,633.55
GENERAL FUND								
REVENUE								
Contribution - Adams County	-	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-	-
ARI - Tower MD	411,220	-	-	295,731	295,731	-	295,731	361,102
Interest income	0	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
TOTAL REVENUE	411,220	-	-	295,731	295,731	-	295,731	361,102
EXPENDITURES								
Administration								
Accounting	45,178	70,000	70,000	70,000	66,896	70,000	3,104	75,000
Legal	21,768	35,000	35,000	25,000	15,589	35,000	19,411	35,000
Management	26,798	35,000	35,000	25,000	17,297	35,000	17,703	36,400
Investment Advisor	-	-	-	-	-	-	-	-
Financial Advisor	5,331	12,500	12,500	5,000	1,048	12,500	11,452	13,000
Audit	11,300	11,900	11,900	11,900	11,900	11,900	-	12,750
Board/Paq Fees	-	-	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	1,500	1,500	-	-	1,500	1,500	1,500
Insurance, Bonds & SDA dues	2,554	3,000	3,000	2,713	2,713	3,000	287	3,000
Bank & Bill.com Fees	1,737	2,100	2,100	2,440	1,939	2,100	161	3,000
Website	8,293	5,000	5,000	2,500	2,304	5,000	2,696	5,000
Miscellaneous	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	122,959	176,000	176,000	144,553	119,686	176,000	56,314	184,650
REVENUE OVER / (UNDER) EXPENDITURES	288,261	(176,000)	(176,000)	151,178	176,045	(176,000)	352,045	176,452
OTHER SOURCES / (USES)								
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-
Transfer In- 1% of Debt Svc Fund Revenues	52,371	77,896	77,896	161,260	159,365	77,896	81,469	94,779
TOTAL OTHER SOURCES / (USES)	52,371	77,896	77,896	161,260	159,365	77,896	81,469	94,779
CHANGE IN FUND BALANCE	340,632	(98,104)	(98,104)	312,438	335,411	(98,104)	433,514	271,231
BEGINNING FUND BALANCE	56,268	722,414	722,414	396,900	396,900	722,414	(325,514)	709,338
ENDING FUND BALANCE	396,900	624,311	624,311	709,338	732,311	624,311	108,000	980,569
COMPONENTS OF FUND BALANCE								
Non-Spendable	2,745	3,150	3,150	3,000	4,319	-	-	3,150
TABOR Emergency Reserve	3,689	5,280	5,280	8,872	13,653	-	-	10,833
Assigned- Next Year's Budget Deficit	98,104	-	-	-	-	-	-	-
Unassigned	292,363	615,881	615,881	697,466	714,339	-	-	966,586
TOTAL ENDING FUND BALANCE	396,900	624,311	624,311	709,338	732,311			980,569
=	=	=	=	=	=	=	=	=

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 12/31/25 Actual	YTD Thru 12/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget
DEBT SERVICE FUND								
REVENUE								
Property taxes-ARTA	516,548	655,915	655,915	655,583	654,107	655,915	(1,808)	1,103,002
Specific ownership taxes	25,760	26,237	26,237	26,980	32,231	26,237	5,995	44,120
<u>City of Aurora Use Tax</u>								
The Aurora Highlands	1,806,287	2,425,673	2,425,673	1,250,000	1,019,600	2,425,673	(1,406,073)	2,425,673
Green Valley Ranch East	1,085,839	1,215,787	1,215,787	900,000	955,895	1,215,787	(259,891)	1,215,787
ATEC	-	-	-	-	-	-	-	-
Windler	-	-	-	750,000	832,896	-	832,896	-
Sun Empire	-	2,044,932	2,044,932	9,000,000	9,008,335	2,044,932	6,963,403	2,044,932
Sagebrush	-	-	-	-	-	-	-	-
Blue Eagle	-	-	-	-	-	-	-	-
Aero 70	-	-	-	1,253,370	1,253,370	-	1,253,370	-
<u>City of Aurora Transportation Impact Fee</u>								
The Aurora Highlands	261,875	455,935	455,935	200,000	152,776	455,935	(303,159)	531,157
Green Valley Ranch East	182,406	243,905	243,905	200,000	159,338	243,905	(84,567)	317,517
ATEC	-	-	-	-	-	-	-	-
Windler	-	-	-	151,200	136,300	-	136,300	112,459
Sun Empire	-	-	-	-	-	-	-	-
Sagebrush	-	-	-	-	-	-	-	-
Blue Eagle	-	-	-	-	-	-	-	-
Adams County General Fund Pty Tax (50%)	1,197,249	1,485,976	1,485,976	1,508,584	1,508,584	1,485,976	22,608	1,249,426
Adams Co. Road & Bridge Fund Pty Tax (100%)	137,063	170,538	170,538	177,683	177,683	170,538	7,145	286,781
<u>ARI mill levy tax (per ARI Mill Levy IGA)</u>								
The Aurora Highlands	13,764	28,669	28,669	42,737	42,483	28,669	13,813	56,488
Green Valley Ranch East	17,853	19,747	19,747	19,450	12,568	19,747	(7,178)	84,789
ATEC	195	203	203	200	195	203	(8)	671
Windler	-	-	-	-	-	-	-	7,931
Sun Empire	-	-	-	-	-	-	-	-
Sagebrush	-	-	-	-	-	-	-	13,714
Blue Eagle	-	-	-	-	-	-	-	0
Interest income	737,159	2,400,000	2,400,000	2,550,000	2,789,125	2,400,000	389,125	2,408,000
Gain / (Loss) on Investments	-	-	-	-	-	-	-	-
TOTAL REVENUE	5,981,997	11,173,516	11,173,516	18,685,787	18,735,486	11,173,516	7,561,970	11,902,445
EXPENDITURES								
Treasurer's fees	7,750	9,839	9,839	9,834	9,815	9,839	23	16,545
Paying agent / trustee fees	23,973	11,000	150,000	138,500	98,857	11,000	(87,857)	11,000
Investment advisor fees	-	-	-	-	-	-	-	-
IGA Loan Principal	-	-	-	-	-	-	-	-
IGA Loan Interest	-	-	-	-	-	-	-	-
Bond Interest- Series 2019	934,750	918,750	918,750	918,750	918,750	918,750	-	902,000
Bond Principal- Series 2019	320,000	335,000	335,000	335,000	335,000	335,000	-	355,000
Bond Interest- Series 2021	2,830,456	2,830,456	2,830,456	2,830,456	2,830,456	2,830,456	-	2,830,456
Bond Principal- Series 2021	-	-	-	-	-	-	-	-
Bond Interest- Series 2024	-	11,762,425	11,762,425	11,762,425	11,762,425	11,762,425	0	11,894,588
Bond Principal- Series 2024	-	-	-	-	-	-	-	-
Bond Issuance Costs	3,482,872	-	-	-	-	-	-	-
Miscellaneous / Contingency	-	25,000	100,000	-	-	25,000	25,000	25,000
TOTAL EXPENDITURES	7,599,801	15,892,470	16,106,470	15,994,965	15,955,304	15,892,470	(62,834)	16,034,589
REVENUE OVER / (UNDER) EXPENDITURES	(1,617,804)	(4,718,954)	(4,932,954)	2,690,821	2,780,182	(4,718,954)	7,499,137	(4,132,144)
OTHER SOURCES / (USES)								
Bond Proceeds	209,810,000	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-	-
Transfer (to) / from Other Funds	(164,529,551)	-	-	-	-	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(52,371)	(77,896)	(77,896)	(161,260)	(159,365)	(77,896)	(81,469)	(94,779)
TOTAL OTHER SOURCES / (USES)	45,228,078	(77,896)	(77,896)	(161,260)	(159,365)	(77,896)	(81,469)	(94,779)
CHANGE IN FUND BALANCE	43,610,275	(4,796,851)	(5,010,851)	2,529,562	2,620,817	(4,796,851)	7,417,668	(4,226,923)
BEGINNING FUND BALANCE	14,166,302	59,914,421	57,776,577	57,776,577	57,776,577	59,914,421	(2,137,844)	60,306,139
ENDING FUND BALANCE	57,776,577	55,117,570	52,765,726	60,306,139	60,397,394	55,117,570	5,279,824	56,079,216
COMPONENTS OF FUND BALANCE								
Debt Service Reserve Fund-Series 2019	1,294,575	1,257,000	1,257,000	1,257,505	1,353,959	-	-	1,257,000
Debt Service Reserve Fund-Series 2021	5,739,786	5,490,459	-	5,490,459	5,920,082	-	-	5,490,459
Debt Service Reserve Fund-Series 2024	20,077,633	18,529,465	18,529,465	20,077,633	20,998,134	-	-	20,077,633
Capitalized Interest Fund-Series 2019	-	-	-	-	-	-	-	-
Capitalized Interest Fund-Series 2021	-	-	-	-	-	-	-	-
Capitalized Interest Fund-Series 2024	23,657,013	11,894,588	11,894,588	11,894,588	12,819,991	-	-	0
Bond Issuance Costs Fund	-	-	-	-	-	-	-	-
Bond Surplus/Payment Funds	7,007,570	17,946,060	21,084,674	21,585,955	19,305,228	-	-	29,254,125
TOTAL FUND BALANCE	57,776,577	55,117,570	52,765,726	60,306,139	60,397,394	55,117,570	5,279,824	56,079,216

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

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 12/31/25 Actual	YTD Thru 12/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget
CAPITAL FUND								
REVENUE								
Interest Income	233,212	1,781,000	1,781,000	5,070,000	6,109,517	1,781,000	4,328,517	1,375,000
Gain / (Loss) on Investments	-	-	-	-	-	-	-	-
Other Income	570,399	-	-	10,113	10,113	-	10,113	-
TOTAL REVENUE	803,611	1,781,000	1,781,000	5,080,113	6,119,630	1,781,000	4,338,630	1,375,000
EXPENDITURES								
Capital Outlay (Per Phasing Plan)								
48th Ave (318-322 / A-C, CC-DD, HH)	6,017,652	25,043,423	25,043,423	12,057,840	13,234,602	25,043,423	11,808,821	16,466,148
38th Ave (246-248 / D-E, AA-BB)	60,495	15,144,316	15,144,316	8,157,931	3,088,387	15,144,316	12,055,929	14,397,493
TAH Parkway (240-244 / F-H)	9,403,790	12,082,302	12,082,302	278,171	326,441	12,082,302	11,755,861	10,422,631
26th Ave (206-209 / I-K, II, LL)	4,077,644	23,989,799	23,989,799	2,576,616	2,960,707	23,989,799	21,029,092	28,948,288
Powhatan (300-304 L-N)	5,273,715	38,495,039	38,495,039	2,692,691	1,936,452	38,495,039	36,558,587	63,612,639
E470/38th Interchange (210-214 / O)	9,723,026	-	-	633,734	633,734	-	(633,734)	-
I-70 Interchange (290-294 / P-Q)	2,179,172	32,655,645	32,655,645	8,723,244	15,319,390	32,655,645	17,336,255	31,368,160
Picadilly Road (601 / EE-GG)	764,586	1,369,115	1,369,115	907,593	1,032,396	1,369,115	336,719	-
Monaghan Road (602 / JJ-KK)	2,172,305	-	-	385,469	125,115	-	(125,115)	-
Smith Road (CCC)	-	2,746,250	2,746,250	-	-	2,746,250	2,746,250	-
56th Avenue (New)	-	-	-	-	-	-	-	-
E-470 / 48th Interchange (New)	-	-	-	-	-	-	-	-
Picadilly Interchange	-	-	-	-	-	-	-	-
GAP Projects (New)	-	-	-	-	-	-	-	-
Capital-Administrative	372,435	408,000	408,000	355,000	260,300	408,000	147,700	409,400
Capital Project Management Services	71,848	75,000	75,000	350,000	277,960	75,000	(202,960)	75,000
Cost Verification Services	101,959	150,000	150,000	100,000	96,451	150,000	53,549	150,000
Trustee Fees & Miscellaneous	(63,558)	-	-	250,000	242,621	-	(242,621)	34,375
Contingency	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	40,155,069	152,158,889	152,158,889	37,468,289	39,534,554	152,158,889	112,624,335	165,884,134
REVENUE OVER / (UNDER) EXPENDITURES	(39,351,457)	(150,377,889)	(150,377,889)	(32,388,176)	(33,414,923)	(150,377,889)	116,962,966	(164,509,134)
OTHER SOURCES / (USES)								
Loan Proceeds	-	-	-	-	-	-	-	-
Advance Proceeds	-	16,788,044	16,788,044	-	-	16,788,044	(16,788,044)	61,364,474
Repayment of Advances	-	-	-	-	-	-	-	-
IGA Loan Principal	-	-	-	-	-	-	-	-
IGA Loan Interest	-	-	-	-	-	-	-	-
Transfers (to)/from General/Debt Fund	164,529,551	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	164,529,551	16,788,044	16,788,044	-	-	16,788,044	(16,788,044)	61,364,474
CHANGE IN FUND BALANCE	125,178,093	(133,589,845)	(133,589,845)	(32,388,176)	(33,414,923)	(133,589,845)	100,174,921	(103,144,660)
BEGINNING FUND BALANCE	10,354,743	133,589,845	133,589,845	135,532,836	135,532,836	133,589,845	1,942,992	103,144,660
ENDING FUND BALANCE	135,532,836	-	-	103,144,660	102,117,913	-	102,117,913	-

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