

List of metro districts associated with Aurora Highlands.

Residents live in Aurora Highlands Metropolitant District No. 1. That is their district they need to take control of by getting all residents on the board.

They can then appoint a resident to the Aurora Highlands Community Authority Board ("CAB") which is making the tax and spend decisions for all the districts.

They can then begin the process to terminate the agreement giving their powers to the "CAB" and terminating the "pledge agreement" to give all their money to the "CAB".

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD ESTABLISHMENT AGREEMENT

THIS THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD ESTABLISHMENT AGREEMENT ("CABEA") is made and entered into this 21^{st} day of November, 2019, by and between AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT ("AACMD"), THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1 ("District No. 1"), THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2 ("District No. 2"), THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3 ("District No. 3"), ATEC METROPOLITAN DISTRICT NO. 1 ("ATEC No. 1"), and ATEC METROPOLITAN DISTRICT NO. 2 ("ATEC No. 2") (collectively, the "CAB Districts"), all being quasi-municipal corporations and political subdivisions of the State of Colorado.

RECITALS

- A. The CAB Districts were organized pursuant to Service Plans, defined below, approved by the City Council of the City of Aurora, Colorado.
- B. Pursuant to the Colorado Constitution, Article XIV, Sections 18(2)(a) and (b), and Section 29-1-203, C.R.S., metropolitan districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes, and the incurring of debt.
- C. Pursuant to Section 29-1-203.5, C.R.S., metropolitan districts may contract with one another for the joint exercise of any function, service or facility lawfully authorized to each, including the establishment of a separate legal entity to do so as a political subdivision and public corporation of the State of Colorado.
- D. The CAB Districts exist for the purpose of designing, acquiring, constructing, installing, financing, operating and maintaining certain street, traffic and safety controls, water,

This is the first page of the agreement establishing the "CAB" and eliminating the right of the residents to serve on the board making the tax and spend decisions for the residents.

The entire document is available on the DOLA website for the Aurora Highlands Community Authority Board under "organizational"

https://dola.colorado.gov/dlg_portal/filings.jsf?id=67296&category=7&jfwid=VtsxJjif1RFxeUTAFxjMUWwJ2J1HsFIYtcHFPvFl%3A0

These are the signature lines for the agreement creating the "CAB". The same person, representing the developer, signed for all the districts. A voidable single party agreement between Mr. Hopper and himself trying to bind the residents when he has a conflict of interest with the residents:

IN WITNESS WHEREOF, Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, ATEC Metropolitan District No. 1, and ATEC Metropolitan District No. 2 have executed this CABEA as of the day and year first written above.

AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT

By:

Precider

Attest:

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1

By:

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Attest:

Secretary Musm

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2

By:

President

Attest:

Secretary

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3

By

President

Attest:

00

ATEC METROPOLITAN DISTRICT NO. 1

By:

President

Attest:

Secretary

ATEC METROPOLITAN DISTRICT NO. 2

Bv

Presiden

Attest:

Identifying Mr. Hopper's signature:

 ◄ Mail
 8:41 PM
 Thu Nov 11

 ♣ dola.colorado.gov

[SIGNATURE PAGE TO RESOLUTION OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD TO AMEND THE 2020 BUDGET]

RESOLUTION APPROVED AND ADOPTED on April 10, 2020.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

By:

Presiden

Attest:

By:

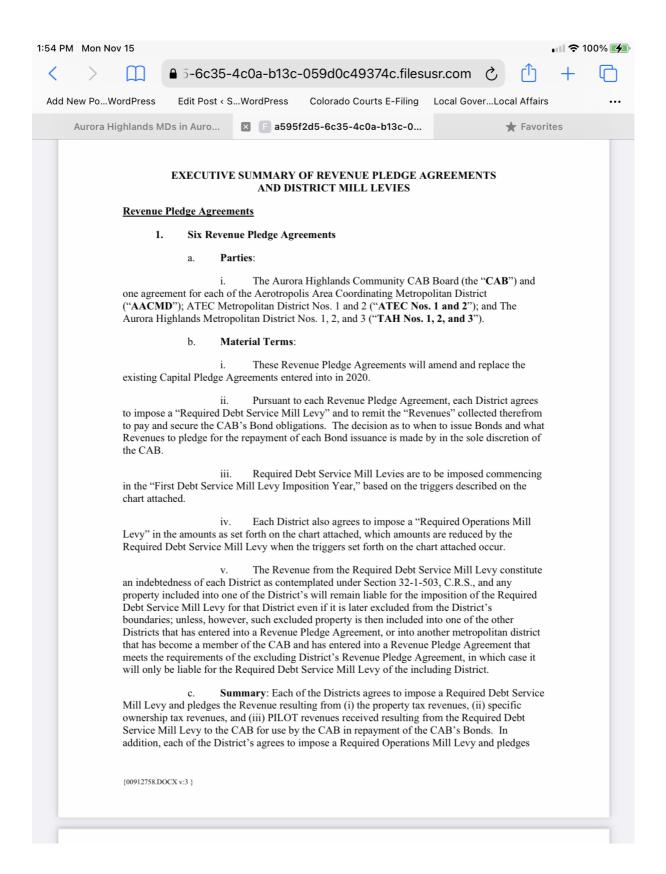
Secretary

METROPOLITAN DISTRICT, FIRIA GILLA VAILL Ranch East mo N	
MaryAnn M. McGeady	▲ COURT USE ONLY ▲
McGEADY BECHER P.C.	
450 E. 17 th Ave., Suite 400	Case Number: 2004CV003121
Denver, Colorado 80203-1254	
Phone: (303) 592-4380 Fax: (303) 592-4385	Div.: Ctrm.:
E-mail: mmcgeady@specialdistrictlaw.com	
Atty. Reg. #: 12417	
	o, and the laws of the State of
the United States, the Constitution of the State of Colorado Colorado, and will faithfully perform the duties of the offi	o, and the laws of the State of ice of director of the Aerotropolis Area
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From the agreement creating the CAB showing that the developer appoints 7 people on the CAB board and the residents only appoint 1 for each of three districts. (The ATEC districts are the commercial districts):

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needs to operations and maintenance of all the Public Improvements when the Development is complete.	
3.4 <u>Governing</u> . The CAB shall be governed and directed by the CAB, according to the following:	
(a) Appointment of Board Members by CAB Districts. AACMD may appoin up to seven (7) Board Members to the CAB Board; provided, however, that AACMD shall not appoint more Board Members to the CAB Board than are qualified to serve on the AACMD Board of Directors. Each of District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2 may appoint one (1) Board Member to the CAB Board.	
(i) <u>Eligibility to Serve as a Board Member</u> . To be eligible to be appointed as a Board Member the candidate must be currently serving on the CAB District Board that it is being appointed to represent.	
(ii) <u>Alternate Board Members</u> . Each CAB District may appoint from among its Board of Directors one or more Alternate Board Members to serve as an Alternate Board Member in the event such CAB District's appointed Board Member does not attend a CAB meeting or is no longer qualified to serve.	
(1) Each CAB District shall provide the CAB with written documentation evidencing the appointment of its appointed Board Member and any designated Alternate Board Members, and the order in which each Alternate Board Member is authorized to serve as Alternate Board Member in the event of absence of the appointed Board Member.	
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A summary document regarding the pledge agreements in the board packet for Aurora Highlands metro District No. 1 under the "more" tab on the CAB website:



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the Revenue resulting from (i) the property tax revenues, (ii) specific ownership tax revenues, and (iii) PILOT revenues received resulting from the Required Operations Mill Levy to the CAB for use by the CAB in payment of the CAB's administration, operations and maintenance expenses. Property will be included into each District's boundaries pursuant to the terms of one or more Amended and Restated Inclusion Agreement(s), which were approved on October 28, 2021.

d. **Action**: Review and approval by the Board of Directors of AACMD, ATEC No. 1, ATEC No. 2, TAH No. 1, TAH No. 2 and TAH No. 3 at the Special Board Meeting to be held on November 4, 2021.

From the CAB agreement spelling out that the resident districts pledge their tax revenue to the CAB and that the CAB will decide the mill rate and taxes:

such gross income.

- (b) The CAB Districts acknowledge that the CAB may enter into pledge agreements with one or more CAB Districts, pursuant to which such CAB Districts(s) will be obligated to impose *ad valorem* property taxes for the payment of obligations issued by the CAB to fund Actual Capital Costs of Public Improvements. Notwithstanding any other provision contained in this CABEA, for so long as there remains in effect between the CAB and any CAB District such a pledge agreement, the provisions of such pledge agreement shall supersede every financial obligation of such CAB District under this CABEA with respect to the funding of Actual Costs of Public Improvements and the repayment of Developer advances to fund the cost of Operations and Maintenance Services, any provisions of this CABEA purporting to require such CAB District to impose *ad valorem* property taxes, collect Development Fees, or otherwise pay moneys to the CAB to fund Actual Capital Costs of Public Improvements shall be of no force and effect during the terms of such pledge agreement, and the application of any moneys to be imposed, collected, or received by the CAB District under such pledge agreement for the purpose of funding Actual Capital Costs of Public Improvements shall be governed solely by the terms of such pledge agreement.
- (c) The CAB Districts acknowledge that the CAB may enter into pledge agreements with one or more CAB Districts, pursuant to which such CAB District(s) will be obligated to impose *ad valorem* property taxes for the payment of the cost of Operations and Maintenance Services and to fund obligations issued by the CAB to reimburse Developer advances to fund the cost of Operations and Maintenance Services. Notwithstanding any other provision contained in this CABEA, for so long as there remains in effect between the CAB and any CAB District such a pledge agreement, the provisions of such pledge agreement shall supersede every financial obligation of such CAB District under this CABEA with respect to the funding of Operations and Maintenance Services and the repayment of Developer advances to fund the cost of Operations and Maintenance Services any provisions of this CABEA purporting to require such CAB District to impose *ad valorem* property taxes, collect Fees, or otherwise pay

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23

30 of 51

5.7 Pledge of Payment. The CAB Districts acknowledge that the CAB will determine the Actual Capital Costs and the Actual Operations and Maintenance Costs and will determine the mill levy that, if imposed by all CAB Districts and together with project Fee revenue, would be sufficient to pay such Actual Capital Costs and Actual Operations and Maintenance Costs. The CAB Districts further agree to impose such mill levies as are determined by the CAB to be sufficient, together with projected Fee revenue, to pay Actual Capital Costs and Actual Operations and Maintenance Costs. The financial obligations of the CAB Districts to remit CAB District revenues to the CAB to fund the Actual Capital Costs and Actual Operations and Maintenance Costs under this CABEA shall be Multiple-Fiscal Year Financial Obligations of each CAB District, payable from ad valorem property taxes generated as a result of the certification by each CAB District of a debt service and operations mill levy and any revenue derived from Development Fees or other Fees, rates, tolls, or other charges of the CAB Districts. The full faith and credit of each CAB District, as limited by this CABEA, is hereby pledged to the punctual payment of the amounts to be paid under this CABEA. Such amounts shall, to the extent necessary, be paid out of the general revenues of each CAB District or out of any funds available for that purpose

For the purpose of raising such general revenues, and for the purpose of providing the necessary funds to make payments under this CABEA as the same become due, the Board of each CAB District shall annually determine, fix, and certify a rate of levy for *ad valorem* property taxes to the County, which when levied on all of the taxable property of such CAB District, shall raise direct *ad valorem* property tax revenues which, when added to other funds of the CAB District legally available therefore, will be sufficient to promptly and fully pay the amounts to be paid under this CABEA, as well as all other Multiple-Fiscal Year Financial Obligations or general obligation indebtedness of such CAB District, as the same become due. Except as limited in this CABEA, each CAB District covenants to levy such mills which are from time to time lawful, and as necessary, together with other moneys of the CAB District, to pay the amounts to be paid under this CABEA, along with all other general obligation indebtedness or Multiple-Fiscal Year Financial Obligations of the CAB District.

Provisions establishing CAB will decide the mill rate and taxes - in board packet for the CAB meeting for October 28 found on the CAB website under "meetings":

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Kutak Rock Draft of 10/18/21

AMENDED AND RESTATED MILL LEVY ALLOCATION POLICY AGREEMENT

This AMENDED AND RESTATED MILL LEVY ALLOCATION POLICY AGREEMENT (this "Agreement") is entered into and effective as of December _____, 2021 (the "Effective Date"), by and among THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD (the "Authority"); THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1 ("District No. 1"); THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2 ("District No. 2"); THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3 ("District No. 3"); THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3 ("District No. 3"); THE AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT (the "Coordinating District"); ATEC METROPOLITAN DISTRICT NO. 1 ("ATEC No. 1"); and ATEC METROPOLITAN DISTRICT NO. 2, District No. 3, the Coordinating District, and ATEC No. 1, collectively, the "CAB Districts").

Capitalized terms used and not otherwise defined in the recitals below have the respective meanings assigned to such terms in Section 1.04 hereof.

This Agreement amends and restates, in its entirety, the Mill Levy Allocation Policy Agreement dated June 30, 2020 by and among the CAB Districts and the Authority.

RECITALS

WHEREAS, the CAB Districts are quasi-municipal corporations and political subdivisions of the State of Colorado (the "State") duly organized and existing as metropolitan districts under the constitution and laws of the State, including Title 32, Article 1, C.R.S. (the "Special District Act"); and

WHEREAS, the Authority is a public corporation and political subdivision duly organized and existing as a separate legal entity under the constitution and laws of the State, including Title 29, Article 1, Part 2, C.R.S. (the "Act"); and

WHEREAS, the CAB Districts are authorized by the Special District Act to furnish certain public facilities and services; and

WHEREAS, the CAB Districts were created for the purpose of designing, acquiring, constructing, installing, financing, operating and maintaining certain street, traffic and safety controls, water, sanitation, stormwater, parks and recreation, television relay and translation, transportation, and mosquito control, and providing certain services, all in accordance with the Service Plans; and

WHEREAS, the Service Plans for the CAB Districts establish the necessity for, and anticipate one or more intergovernmental agreements among the CAB Districts concerning the financing, construction, operation and maintenance of the public improvements contemplated in the Service Plans and the provision of services in the community to be served by the CAB Districts; and

WHEREAS, pursuant to the State Constitution, Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Authority and the CAB Districts may cooperate or contract with

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197 of 299

"Trustee" means and Zions Bancorporation, National Association, having an office and corporate trust offices in Salt Lake City, Utah, its successors and assigns, in its capacity as the trustee for the Initial Series of Bonds.

ARTICLE II

MILL LEVY POLICY

Section 2.01. Purpose of Agreement. The primary purpose of this Agreement is for each CAB District to declare and agree that the obligations of each CAB District under its respective Revenue Pledge Agreement are fair and equitable in light of the benefits received by the CAB Districts and their current and future residents, occupants, taxpayers and property owners, notwithstanding that the Debt Service Mill Levies of the CAB Districts are not intended nor expected to be equal in terms of number of mills or tax dollars derived from the imposition thereof. The CAB Districts each acknowledge that the benefits received by the CAB Districts and their current and future residents, occupants, taxpayers and property owners cannot be measured in exact terms and each CAB District's tax burden will not necessarily be equal in any veger or at all

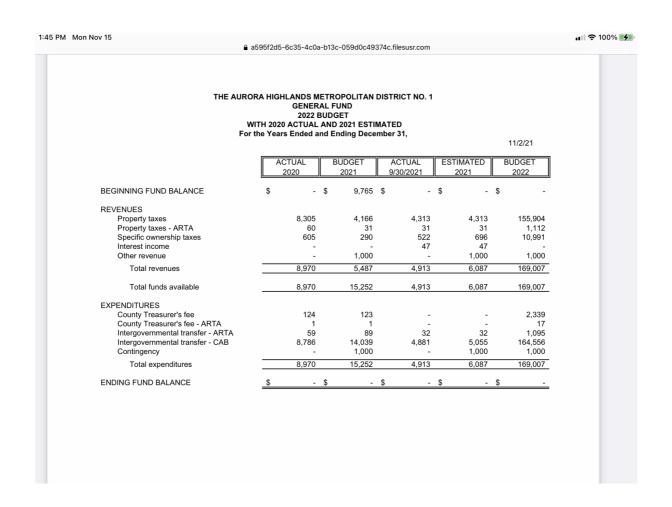
Section 2.02. Mutual Benefits. Each of the CAB Districts hereby acknowledges that, due to the nature of the Public Improvements and proximity and interrelatedness of the various components of the Development, the design, acquisition, construction and installation of the Public Improvements benefits each of the CAB Districts and their current and future residents, occupants, taxpayers and property owners. In addition, the CAB Districts further acknowledge that, in order to maintain the Public Improvements, the Authority and the CAB Districts must continue to exist and operate and remain in statutory compliance, and, accordingly, the Authority will necessarily incur costs and expenses relating to administration, operations and maintenance of the Public Improvements, and other general purposes (as more particularly defined in Section 1.04 hereof, the "Operating Costs"). The CAB Districts agree that their respective obligations under the Revenue Pledge Agreements and the CABEA are reasonable in light of the long term benefits to be derived from the regional nature of the Development, and that the Development does and will in the future continue to provide benefits to each CAB District and their respective taxpayers, inhabitants, occupants and property owners.

Section 2.03. Fair Representation on Authority Board. Each CAB District agrees that it is fairly represented on the Board of Directors of the Authority.

8

4822-4205-2606.2

Budget documents and budget notes part of the board packet for the Aurora Highlands Metropolitan District No. 1 September meeting found on the website for the CAB under "more" listing the several districts:



THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1 2022 BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District (formerly known as Green Valley Ranch East Metropolitan District No. 2) was organized by Court Order dated November 15, 2004, to provide financing for the construction and installation of public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District's service plan does not authorize the District to provide fire protection or television relay services unless the District enters into an intergovernmental agreement with the City of Aurora (City). The District was formed in conjunction with seven other metropolitan districts: Aerotropolis Area Coordinating Metropolitan District ("AACMD") (formerly known as Green Valley Ranch East Metropolitan District No. 1), The Aurora Highlands Metropolitan District Nos. 2-3 ("TAH Nos. 2-3") (formerly known as Green Valley Ranch East Metropolitan District No. 1 ("GVA No. 1") (formerly known as Green Valley Ranch East Metropolitan District No. 5), and Green Valley Ranch East Metropolitan District Nos. 6-8 (collectively the "Districts"). The District's service area is located in Adams County, Colorado, entirely within the City. The Court Order granting the District's name change to The Aurora Highlands Metropolitan District No. 1 was recorded on August 16, 2017.

On November 2, 2004, the District voters approved a mill levy increase to generate property taxes of up to \$5,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2005 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. The total debt authorized in 2004 for all services and improvements was \$2,405,000,000. On November 8, 2016, the District voters approved a mill levy increase of up to \$4,000,000,000 annually to pay, in part, the District's general costs of operations and maintenance. The total debt authorized in 2016 for all services and improvements was \$52,000,000,000. The District's current service plan limits the total debt issuance to \$200,000,000, with a maximum debt mill levy of 50.000 mills.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to the financing and construction of the public improvements, and the repayment of the associated debt.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Section 29-1-105, C.R.S., using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual result because events and circumstances frequently do not occur as expected, and those differences may be material.

The budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

3

PRELIMINARY DRAFT - SUBJECT TO REVISION

accounting, insurance, banking, and meeting expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections, including the property taxes collected for ARTA.

Intergovernmental Transfer CAB

On June 30, 2020, the CAB and the CAB Districts entered into the Mill Levy Policy Agreement. Pursuant to the Mill Levy Policy Agreement, the District agrees to ensure that the mill levies determined by the CAB each year are imposed and transferred to the CAB in accordance with the Residential Capital Pledged Agreement (described below).

On June 30, 2020, the District entered into the Residential Capital Pledge Agreements (the RCPA) with the CAB and Zions Bancorporation, National Association, in its capacity as trustee under the 2020A and 2020B Bonds Indentures ("the Indentures"). On October 28, 2021, the RCPA was terminated as a part of the 2021 Series A and 2021 Series B Bond issuances, and the Revenue Pledge Agreement was approved (the "RPA"). Per the RPA, the District agrees to pay such portion of their operations and financing costs as may be funded with the District's Pledged Revenue and Subordinate Pledged Revenue to the extent available to the Districts pursuant to the provisions of the RPA and the Amended Mill Levy Policy Agreement

Intergovernmental Transfer ARTA

Per the Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levy, AACMD requires that the District transfer all revenues derived from ARI Mill Levy to ARTA within sixty (60) days of the District's receipt.

5

PRELIMINARY DRAFT - SUBJECT TO REVISION

Sample ballot issue for all the districts eliminating the right to vote on bond debt and setting the authority for residents debt up to \$46.4 billion. From DOLA under "elections":

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		NO	

AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT BALLOT ISSUE 5F:

SHALL AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT DEBT BE INCREASED \$8,000,000,000 WITH A REPAYMENT COST OF \$46,400,000,000, AND SHALL AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT TAXES BE INCREASED \$46,400,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE

INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES	
110	

Div of Local Government

2 of 24

BOARD OF CANVASSERS CERTIFICATE OF ELECTION RESULTS FOR THE REGULAR ELECTION HELD NOVEMBER 7, 2017

Sections 1-13.5-1305 and 32-1-104(1), C.R.S.

Aerotropolis Area Coordinating Metropolitan District

Adams County, Colorado

Each of the undersigned members of the board of canvassers of the Aerotropolis Area Coordinating Metropolitan District certifies that the following is a true and correct statement of the results of the Mail Ballot Election for the above-named District, at which time the eligible electors of the District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected to office the following Directors:

Ballot Issue 500:

For Each Candidate Elected to Office:

Name:	Address:	Term:
Todd Johnson	9994 Quintero Street	wheelum rums and its anticed data is considered remaining and determines and service
	Commerce City, CO 80022	2020
•	Submitted (see attached copy of ballot): For (words and numeric)	Against (words and numeric)
Ballot Issue 5A:	Nine (9)	Zero (0)
Ballot Issue 5B:	Ninc (9)	Zero (0)
Dellet Issue 50:	NI: (0)	7 (0)

Budget excerpts from DOLA for the CAB under "budget":



Revenues

Homeowner Maintenance Fees

The CAB will collect monthly fees from homeowners within TAH to pay for the costs of trash removal, maintenance of parks and future recreation facilities, snow removal, utilities, and administrative costs, such as accounting, legal, insurance, and management.

Intergovernmental Transfers

Pursuant to certain agreements entered into between the CAB and the Districts, the Districts will impose an operations mill levy and debt service mill levy and will transfer tax revenues, net of collection fees, to the CAB to pay for the operations and maintenance costs and the repayment of 2020 Bonds of the CAB.

System Development Fees

It is anticipated that the CAB will impose system development fees on commercial property and residential lots within TAH upon the issuance of building permits at a rate to be determined in the future. It is anticipated that the System Development Fees will be pledged toward the payment of the CAB's 2020 bonds.

Developer Advance

Developer advances are expected to fund a portion of general fund expenditures. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD CAPITAL PROJECTS FUND 2021 BUDGET WITH 2020 ESTIMATED For the Years Ended and Ending December 31,

1/15/21

	ESTIMATED	BUDGET
	2020	2021
BEGINNING FUND BALANCE	\$ -	\$ 376,161
REVENUES		
Cash Flow Bond Draws	63,972,452	41,000,000
Sub Bond Draws	6,068,117	-
Other Revenue	-	5,798
Total revenues	70,040,569	41,005,798
Total funds available	70,040,569	41,381,959
EXPENDITURES		
Capital Projects		
Intergovernmental Expense - AACMD	67,200,474	40,000,000
Cost of Issuance	2,408,123	1,144,832
Repay Developer Advance	55,811	-
Contingency	-	237,127
Total expenditures	69,664,408	41,381,959
Total expenditures and transfers out	00 004 400	44 004 050
requiring appropriation	69,664,408	41,381,959
ENDING FUND BALANCE	\$ 376,161	\$ -
		<u> </u>

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	ACTUAL	ESTIMATED	BUDGET
	2019	2020	2021
BEGINNING FUND BALANCE	\$ 1,967,346	\$ 76,740	\$ -
DEVENUE O			
REVENUES			
Developer Advance	17,899,107	16,300,000	2,000,000
Developer Reimbursement	638,335	47,000	150,000
Intergovernmental Revenue - ARTA	4,548,956	9,288,875	5,000,000
Intergovernmental Revenue - CAB	-	67,200,474	40,000,000
Interest Income	101,577	12,000	5,000
Total revenues	23,187,975	92,848,349	47,155,000
Total funds available	25,155,321	92,925,089	47,155,000
EXPENDITURES			
Accounting	17,038	50,000	25,000
District Management	_	60,000	90,000
Legal	206,222	220,000	100,000
Legal - in-tract	_	20,000	10,000
Crop Impact - Payment for Damages	100,347	-	-
Construction trailer expenses	7,728	50,000	60,000
Miscellaneous	5,038	40,000	5,000
Waste Services	-,000	-	-,500
Repay Developer Advance	1,438,828	33,673,846	_
Engineering	415,978	-	_
Developer Advance Interest Expense	46,965	2,937,811	_
Developer improvements	638,335	47,000	150,000
Infrastructure Improvements - ARTA	4,548,956	9,288,875	5,000,000
Landscape/Planning	709,621	500.000	-
Architecture	04.063	35,000	300 000

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Waste Services	-	-	-	
10 of Repay Developer Advance	1,438,828	33,673,846	-	
Engineering	415,978	-	-	
Developer Advance Interest Expense	46,965	2,937,811	-	
Developer improvements	638,335	47,000	150,000	
Infrastructure Improvements - ARTA	4,548,956	9,288,875	5,000,000	
Landscape/Planning	709,621	500,000	-	
Architecture	94,063	35,000	300,000	
Plan Review	-	5,000	-	
Entry Monument	2,208,405	1,800,000	-	
Surety	176,113	-	-	
Cost Verification	98,073	245,000	250,000	
GIS Services	61,105	160,000	150,000	
Landscape, Hardscape & Monumentation	-	700,000	2,000,000	
Bond Issue Costs	56,805	11,106	-	
Permits and Fees	32,668	40,000	150,000	
Camera Monitoring	22,968	100,000	100,000	
Construction Trailer	57,792	_	-	
Construction Equipment	4,957	-	-	
Streets	1,460,539	8,042,251	13,000,000	
Storm Drainage	1,213,951	75,000	6,000,000	
Surveying	250,628	300,000	500,000	
Sanitary Sewer Interceptor	3,530,632	425,000	3,000,000	
Utilities	3,045,785	7,500,000	2,000,000	
Capital Outlay	-	5,574,181	-	
Program Management	307,357	1,050,000	700,000	
Project Assistance	219,139	375,000	500,000	
Monument Design	68,650	150,000	-	
Trib T Geomorphology	765,154	11,700,000	2,000,000	
Construction Assistance	224,817	65,000	200,000	
Civil Engineering	1.266,080	1,100,000	3.000.000	
Grading/Earthwork	1 110 0/3	3 300 000	4 000 000	

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Camera ivionitoring	≙ dola.colorado.gov ∠∠,ყნბ	100,000	100,000
Construction Trailer	57,792	100,000	100,000
Construction Equipment	4,957	_	_
Streets	1,460,539	8,042,251	13,000,000
Storm Drainage	1,213,951	75,000	6,000,000
Surveying	250,628	300.000	500,000
Sanitary Sewer Interceptor	3.530,632	425,000	3.000,000
Utilities	3,045,785	7,500,000	2,000,000
Capital Outlay	3,043,763	5,574,181	2,000,000
Program Management	307,357	1,050,000	700,000
Project Assistance	219,139	375,000	500,000
Monument Design	68,650	150.000	300,000
Trib T Geomorphology	765,154	11,700,000	2,000,000
Construction Assistance	224,817	65,000	200,000
Civil Engineering	1,266,080	1,100,000	3,000,000
Grading/Earthwork	1,110,943	3,300,000	4,000,000
Interchanges	41,425	3,300,000	4,000,000
Utility Relocation	355,826	-	-
Erosion Control	333,620	250,000	500,000
Stormwater Management	202,498	300.000	,
o o	202,490	50,000	500,000
Geotechnical Engineering Waterline	67,152	2.600.000	2.000.000
	07,132	, ,	, ,
Contingency		85,019	865,000
Total expenditures	25,078,581	92,925,089	47,155,000
Total expenditures and transfers out			
requiring appropriation	25,078,581	92,925,089	47,155,000
ING FUND BALANCE	\$ 76,740	\$ -	\$ -

The CAB has entered into that certain Project Management Intergovernmental Agreement with AACMD, dated April 10, 2020, pursuant to which AACMD will manage and construct the public infrastructure within TAH, and the CAB will transfer bond proceeds to AACMD for payment of the costs thereof. Expenditures in the Capital Projects Fund also include costs of issuance for the bonds

Debt and Leases

On June 30, 2020, the CAB issued Special Tax Revenue Draw-Down Bonds Series 2020A (Series 2020A Bonds) with an estimated par amount of \$165,159,327 and a final maturity of December 15, 2059. The 2020A Bonds bear interest at the rate of 8% per annum which is payable from available pledged revenues on each December 15, beginning on December 15, 2020. The principal on the 2020A Bonds is payable at final maturity or upon optional redemption.

Pledged revenue for the interest and principal payments on the 2020A Bonds will come from the required debt service mill levies, associated specific ownership taxes, system development fees, and PILOT revenues of TAH Nos. 1-3, AACMD, and ATEC Nos. 1-2. The required debt service mill levy is 75.277 (subject to Gallagher adjustment) for all Districts except ATEC Metropolitan District No. 2, which is 29.000 mills.

The initial draw down amount on the Series 2020A Bonds was \$39,439,307. Proceeds of the bond draw were used to repay principal and accrued interest on the District's capital developer advances, purchase capital infrastructure from the Developer, fund current capital expenditures, establish a District construction reserve, and pay the costs of issuance of the initial draw down.

Simultaneously with the issuance of the 2020A Bonds, the CAB issued Subordinate Special Tax Revenue Draw-Down Bonds Series 2020B (Series 2020B Bonds) with an estimated par amount of \$32,338,830 and a final maturity of December 15, 2059. The 2020B Bonds bear interest at the rate of 9% per annum which is payable on December 15, beginning on December 15, 2020, to the extent that pledged revenue is available after payments due on the 2020A Bonds have been satisfied.

Pledged revenue for the interest and principal payments on the 2020B Bonds are a subordinate lien on the pledged revenues of 2020A Bonds

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THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD 2021 BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

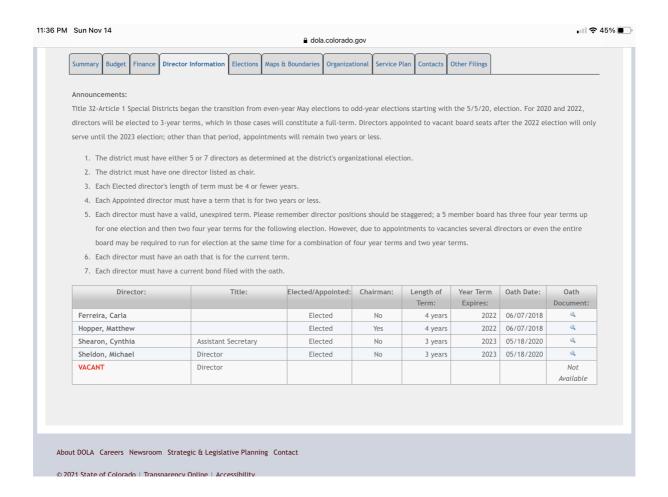
The initial draw down amount on the Series 2020B Bonds was \$596,781. Proceeds of the bond draw were used to repay principal and accrued interest on certain of the District's capital developer advances, pay estimated annual administrative costs of the District, fund certain current capital expenditures, and pay the costs of issuance of the initial draw down.

The 2020 estimates and 2021 projections for the long-term debt service activities are summarized in the table below.

		nce at						alance at	
	December 31, 2019		Additions		Do	ductions	December 31, 2020		
Charial Bayanya Banda		19	A	daltions	_Re	ductions		2020	
Special Revenue Bonds Series 2020A	\$		Φ.6.	3,972,452	\$		\$ 6	22 072 452	
Accrued Interest	Ф	-	\$00	5,972,452	Ф	-	ФС	3,972,452	
				1 000 040		95 000		1 704 242	
Series 2020A		-		1,869,342		85,000		1,784,342	
Special Revenue Bonds			,	2 000 440				0.000.440	
Series 2020B		-	(6,068,118		-		6,068,118	
Accrued Interest									
Series 2020B				26,855		-		26,855	
Total	\$	-	\$7	1,936,767	\$	85,000	\$ 7	1,851,767	
	Decem	nce at ber 31, 20	A	dditions	Re	ductions		alance at ember 31, 2021	
Developer Advances -	Decem	ber 31,	A	dditions	_Re	ductions		ember 31,	
Developer Advances - Operations	Decem	ber 31,		dditions	<u>Re</u> \$	ductions_		ember 31,	
'	Decem 20	ber 31,				ductions -	Dec	ember 31, 2021	
Operations	Decem 20 \$	ber 31,	\$			ductions - -	\$	ember 31, 2021	
Operations Special Revenue Bonds	Decem 20 \$	ber 31, 20 -	\$	795,715		ductions - -	\$	rember 31, 2021 795,715	
Operations Special Revenue Bonds Series 2020A	\$ 63,9°	ber 31, 20 -	\$	795,715		ductions 619,297	\$	rember 31, 2021 795,715	
Operations Special Revenue Bonds Series 2020A Accrued Interest	\$ 63,9°	ber 31, 20 - 72,452	\$	795,715		-	\$	795,715 04,972,452	
Operations Special Revenue Bonds Series 2020A Accrued Interest Series 2020A	\$ 63,9°	ber 31, 20 - 72,452	\$	795,715		-	\$	795,715 04,972,452	
Operations Special Revenue Bonds Series 2020A Accrued Interest Series 2020A Special Revenue Bonds	\$ 63,9°	- 72,452 84,342	\$	795,715		-	\$	795,715 04,972,452 9,562,841	
Operations Special Revenue Bonds Series 2020A Accrued Interest Series 2020A Special Revenue Bonds Series 2020B	\$ 63,9° 6,00°	- 72,452 84,342	\$	795,715		-	\$	795,715 04,972,452 9,562,841	

The CAB has no operating or capital leases.

DOLA screen shot showing expiration dates for board of directors terms. Check for the same under DOLA entry for Aurora Highlands Metro District No. 1:



From the Aurora highlands Metro Disrict No. 1 board packet for September announcing May election and process for getting on the board of directors:

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198

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1

A RESOLUTION CALLING FOR THE 2022 REGULAR DISTRICT ELECTION AND APPOINTING A DESIGNATED ELECTION OFFICIAL

WHEREAS, The Aurora Highlands Metropolitan District No. 1 (the "**District**") is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Article 1, C.R.S.; and

WHEREAS, the terms of office of Directors Ferreira, Hopper and one vacancy shall expire after their successors are elected at the regular special district election to be held on May 3, 2022 ("**Election**") and have taken office; and

WHEREAS, in accordance with the provisions of the Special District Act (the "Act") and the Colorado Local Government Election Code (the "Code") (the Act and the Code being referred to jointly as the "Election Laws"), the Election must be conducted to elect two (2) Directors to serve for a term of three (3) years and one (1) Director to serve for a term of one (1) year pursuant to Section 1-13.5-111, C.R.S., which moves the regular special district elections to May of each odd-numbered years commencing in May, 2023 and, in connection therewith, adjusts the length of terms served by Directors elected in 2020 and 2022 in order to implement the new election schedule.

NOW, THEREFORE, be it resolved by the Board of Directors of The Aurora Highlands Metropolitan District No. 1 in the County of Adams, State of Colorado that:

- 1. The regular election of the eligible electors of the District shall be held on May 3, 2022, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. At that time, two (2) Directors may be elected to serve a three-year term and one (1) Director to serve a one-year term.
- 2. The Election shall be conducted as a mail ballot election in accordance with all relevant provisions of the Election Laws. The Designated Election Official shall prepare the Plan for conducting the mail ballot Election. There shall be no election precinct or polling place. All mail ballots shall be returned to the Designated Election Official's office, located at 4662 W. Oxford Avenue, Denver, Colorado 80236.
- 3. The Board of Directors hereby designates Sarah H. Luetjen as the Designated Election Official for the conduct of the Election on behalf of the District and she is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws. Among other matters, the Designated Election Official shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board,

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arrange for the required notices of election, printing of ballots, and direct that all other appropriate actions be accomplished.

- 4. Self-Nomination and Acceptance forms are available at the Designated Election Official's office located at the above address or email sluetjen@cccfirm.com. All candidates must file a Self-Nomination and Acceptance form with the Designated Election Official no earlier than January 1, 2022, nor later than the close of business on Friday, February 25, 2022.
- 5. If the only matter before the electors is the election of Directors of the District and if, at the close of business on March 1, 2022, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than February 28, 2022, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with the Code.
- 6. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.
- 7. Any and all actions previously taken by the Designated Election Official, the Secretary of the Board of Directors, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.
- 8. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.
 - 9. The provisions of this Resolution shall take effect immediately.

ADOPTED this 4th day of November, 2021.

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1

	By
ATTEST:	Chair
BySecretary	
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Screen shots for how to get information from DOLA and the CAB website:

