

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT  
("DISTRICT")**

8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Phone: 303-779-5710

**NOTICE OF A SPECIAL MEETING AND AGENDA**

<u>Boards of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Matt Hopper	President	2022/May 2022
Carla Ferreira	Vice President	2022/May 2022
Michael Sheldon	Treasurer	2023/May 2023
Cynthia (Cindy) Shearon	Assistant Secretary	2023/May 2023
VACANT	Assistant Secretary	2022/May 2022
VACANT	Assistant Secretary	2023/May 2023
VACANT	Assistant Secretary	2023/May 2023
Denise Denslow	Secretary	N/A

**DATE: September 20, 2021**  
**TIME: 3:00 P.M.**  
**PLACE: Information Center**  
**3900 E. 470 Beltway**  
**Aurora, CO 80019**

**THERE WILL BE ONE PERSON PRESENT AT THE ABOVE-REFERENCED PHYSICAL LOCATION.**

**DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY VIDEO ENABLED WEB CONFERENCE. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE VIA ZOOM AT:**

Join Zoom Meeting  
<https://zoom.us/j/99103355559?pwd=NHdkSENacVZpTTNwUzQxcEt1cWU0UT09>  
Meeting ID: 991 0335 5559  
Passcode: 813572  
One tap mobile  
1-346-248-7799 Code 813572

**I. ADMINISTRATIVE MATTERS**

- A. Present disclosures of potential conflicts of interest and confirm quorum.

- B. Approve Agenda, confirm location of the meeting and posting of meeting notices.
- C. Public Comment. Matters not specifically included on the Agenda may be addressed. As a courtesy to others, comments shall be limited to three minutes per person.

## II. CONSENT AGENDA

Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless a board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- None.

## III. LEGAL MATTERS

- A. Discuss status of proposed Aerotropolis Regional Transportation Authority (“ARTA”) 2021 Bond issuance.
  - 1. Discuss status of the District’s Notice of Intent to Undertake Certain Actions (45-Day period ended on September 19, 2021).
  - 2. Discuss Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies by and among ARTA, the District and ATEC Metropolitan District Nos. 1 and 2 (enclosure).
  - 3. Discuss Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies by and among ARTA, the District and The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 (enclosure).
  - 4. Discuss Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies by and among ARTA, the District and Green Valley Ranch East Metropolitan District Nos. 6, 7 and 8 (enclosure).
  - 5. Discuss and consider adoption of a Resolution authorizing the District to enter into Intergovernmental Agreements Regarding the Imposition, Collection and Transfer of ARI Mill Levies with the ARTA and the ATEC Metropolitan District Nos. 1 and 2 (the “ATEC ARTA Agreement”), The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 (the “TAH ARTA Agreement”), and Green

Valley Ranch East Metropolitan District Nos. 6, 7 and 8 (the “GVRE ARTA Agreement” and, together with the ATEC ARTA Agreement and the TAH ARTA Agreement, the “ARTA Agreements”) for the purpose of furthering the District’s purposes as contemplated under its service plan with respect to Regional Improvements (as defined in the service plan), approving the forms of the ARTA Agreements and authorizing the execution and delivery thereof and performance by the District thereunder; authorizing the execution and delivery by the District of related documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof.

**IV. FINANCIAL MATTERS**

- A. Review and consider approval of 2020 Audit (to be distributed). Authorize execution of representation letter.

**V. MANAGER MATTERS**

- A. Other

**VI. CONSTRUCTION MATTERS**

**VII. OTHER BUSINESS**

**VIII. ADJOURNMENT**

**THE NEXT MEETING IS SCHEDULED FOR OCTOBER 21, 2021**

## INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVIES

This **INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVIES** (this “**Agreement**”) is made and entered into the \_\_\_\_ day of \_\_\_\_\_, 2021, (the “**Effective Date**”), by and among **ATEC METROPOLITAN DISTRICT NO. 1** and **ATEC METROPOLITAN DISTRICT NO. 2**, each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “**Districts**,” and each a “**District**,” as the content implies), the **AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**AACMD**”), and the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to the Regional Transportation Authority Law, Sections 43-4-601, *et seq.*, C.R.S. (“**RTA Law**) (“**ARTA**,” or the “**Authority**”). ARTA, AACMD, and the Districts are referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

### RECITALS

A. The Parties, as Colorado governmental entities, are constitutionally and statutorily empowered pursuant to Colo. Const., Article XIV, §18, and Sections 29-1-201, *et seq.*, C.R.S., to cooperate or contract via intergovernmental agreement with one another to provide functions, services, or facilities authorized to each cooperating government.

B. ARTA was organized in accordance with the RTA Law and pursuant to the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora and the AACMD Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018, as amended and supplemented from time to time (the “**Establishing Agreement**”), for the general purposes of constructing, or causing to be constructed, a Regional Transportation System as set forth in the Capital Plan of the Establishing Agreement generally to serve the regional transportation infrastructure needs of the area surrounding Denver International Airport (any capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Establishing Agreement).

C. The Districts were formed pursuant to the Special District Act, Article 1 of Title 32, C.R.S., as amended from time to time (the “**Special District Act**”), by orders of the District Court for Adams County, Colorado entered on November 14, 2019, and after approval of their eligible electors at organizational elections held on November 5, 2019, and their general purpose is to plan for, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements as described in and in compliance with the consolidated service for the Districts, as the same may be amended from time to time, approved by the City of Aurora City Council on August 6, 2018 (the “**Service Plan**”).

D. AACMD was originally formed pursuant to the Special District Act on December 7, 2004, and its general purpose is to plan for, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements as described in AACMD’s First Amended and Restated Service Plan approved by the City of Aurora on October 16, 2017, as the same may be

amended from time to time.

E. Pursuant to that certain Resolution of the Board of Directors of the Aerotropolis Regional Transportation Authority Including Property into the Authority Boundaries (ATEC and GVRE Properties) adopted by ARTA's Board of Directors on March 3, 2021, and consistent with the provisions of the Establishing Agreement and the RTA Law, all of the property located within the boundaries of the Districts has been included within the Authority's Boundaries.

F. Following its inclusion into the Authority's Boundaries, all of the property located within the boundaries of the Districts and the Districts' Inclusion Area Boundaries (as defined in the Service Plan) and all activities occurring thereon are subject to the revenue-raising powers of the Authority and subject to the same mill levies and other taxes levied or to be levied on other similarly situated property at the time the property was included.

G. ARTA is authorized by the Establishing Agreement, voter approval, the RTA Law, and other relevant laws to impose a uniform mill levy of 5.000 mills on all taxable property within its boundaries (the "**ARTA Mill Levy**"); however, pursuant to Section 43-4-605(1)(j.5)(II), C.R.S. (2019), ARTA's statutory authority to impose such a mill levy will be repealed effective January 1, 2029, unless the RTA Law is amended.

H. The Service Plan requires the Districts under certain circumstances to impose an ARI Mill Levy (as used herein, "**ARI Mill Levy**," or "**ARI Mill Levies**," has the meaning set forth in the Service Plan) and to deposit the revenues associated therewith with AACMD to be spent only in accordance with a Regional Intergovernmental Improvements Agreement."

I. ARTA previously issued general obligation bonds on June 26, 2019 (the "**2019 Bonds**") and expects to issue several additional series of general obligation bonds or other financial obligations in the future to fund, in part, the Regional Transportation System (the "**Future ARTA Bonds**," and together with the 2019 Bonds, the "**ARTA Bonds**").

J. ARTA pledged its revenues associated with the ARTA Mill Levy to the 2019 Bonds, and it is expected that ARTA will similarly pledge its revenues associated with the ARTA Mill Levy to the Future ARTA Bonds.

K. Contemporaneously with the execution of this Agreement, ARTA and the Districts will enter into that certain Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction (the "**Project IGA**"), which Project IGA will set forth various agreements between the parties regarding the funding of specific components of ARTA's Regional Transportation System. In furtherance of the purposes set forth in the Project IGA, and as further set forth herein, the Districts are willing to supplement the ARTA Mill Levy with revenues derived from the imposition of the Districts' ARI Mill Levies, as applicable.

L. The Parties desire to enter into this Agreement in order to set forth their mutual understanding regarding the process by which the Districts will impose, collect and transfer to ARTA the ARI Mill Levies, consistent with the provisions of the Service Plan, together with such other matters, all as further set forth herein.

## AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the foregoing recitals which are incorporated herein as though fully set forth below, the Parties agree as follows:

1. ARTA Mill Levy. ARTA agrees that it will, in each year that it is both permitted by law to do so and otherwise required to do so by any indenture, resolution or other instrument relating to the issuance of any ARTA Bonds, impose the ARTA Mill Levy as a uniform mill levy of 5.000 mills on all taxable property within its boundaries consistent with the provisions of the Establishing Agreement. ARTA expects and intends each indenture, resolution or other instrument relating to the issuance of any ARTA Bonds to include a covenant requiring it to impose the ARTA Mill Levy to support the payment of such ARTA Bonds in each year that it is permitted by law to do so.

2. Annual Notice. ARTA agrees that it will, annually in each year it is required to do so under the circumstances set forth in Section 1 hereof, take formal action to impose the ARTA Mill Levy for collection in the subsequent year no later than December 1 of the then current year and provide written notice of such action to the Districts on or before December 5th of such year.

3. Imposition, Collection and Transfer of ARI Mill Levies. Each District individually agrees that it will, beginning in 2021 for collection in 2022 and continuing in each year thereafter until the Establishing Agreement is terminated on its terms, impose an ARI Mill Levy equal to five (5) mills, plus any applicable Gallagher Adjustment (as defined in the Service Plan), minus any ARTA Mill Levy, on all property within their boundaries, as such boundaries may be amended from time to time by the inclusion of property, and transfer the revenues derived therefrom to ARTA within sixty (60) days of the District's receipt for use by ARTA in ARTA's discretion as all other legally available revenues of ARTA (the "**ARI Mill Levy Revenues**"). The intent of the Parties in this Section 3 is to ensure that in the event the RTA Law is not amended as described in Recital G and/or there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, to the extent possible, the actual tax revenues generated by the ARTA Mill Levy and the ARI Mill Levies of the Districts, and available to ARTA, are not diminished as a result. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

4. Other ARI Mill Levy Revenues. In addition to the Districts' obligations to impose the ARI Mill Levies and transfer the revenues derived therefrom to ARTA as set forth herein the Districts agree that they will transfer to ARTA any and all revenues derived from ARI Mill Levies imposed by the Districts prior to the Effective Date of this Agreement (including but not limited to any ARI Mill Levies imposed for 2020 and collected in 2021) ("**Existing ARI Mill Levy Revenues**"), as applicable. The Districts shall transfer any such Existing ARI Mill Levy Revenues to ARTA within 60 days of the Effective Date or Districts' receipt of the same, as applicable. ARTA shall utilize any and all Existing ARI Mill Levy Revenues transferred to ARTA by the Districts to fund the Regional Transportation System, in ARTA's discretion, consistent with the Establishing Agreement.

5. Transfer of ARI Mill Levy Revenues to ARTA. The Districts shall transfer to ARTA any and all ARI Mill Levy Revenues and Existing ARI Mill Levy Revenues received by the Districts within sixty 60 (60) days of the Districts' receipt.

6. Transfer Methods. The transfers of funds between the Parties required by this Agreement may be accomplished by any means mutually agreeable to the applicable Parties from time to time.

7. Exclusion of Property from the Districts; ARTA Consent Required. The Parties understand and agree that ARTA may rely upon the ARI Mill Levy Revenues, in part, to fund the Regional Transportation System and may pledge such revenues to the ARTA Bonds. Therefore, the Districts agree they shall not during the term of this Agreement exclude from their respective boundaries any property without the prior written consent of ARTA.

8. Regional Intergovernmental Improvements Agreement. The Parties intend that the Establishing Agreement is the Regional Intergovernmental Improvements Agreement pursuant to the Service Plan and that this Agreement satisfies the requirement under the Service Plan for the Districts and AACMD to enter into an intergovernmental agreement governing their relationship and the financing, construction, and operation of the certain improvements contemplated in the Service Plan. AACMD acknowledges and agrees that the Districts are separately working together to cooperatively fund, construct, install, and operate other improvements that will not be funded in whole or in part with revenues derived from the ARI Mill Levies or the ARTA Mill Levy. It is the intent of the Parties that this Agreement fulfills the purposes of directing how the revenues derived from the ARI Mill Levies imposed by the Districts shall be spent on Regional Improvements (as defined in the Service Plan) and shall also be considered a Regional Intergovernmental Improvements Agreement under the Service Plan since it directly assists in the implementation of funding of a Regional Transportation System as set forth in the Establishing Agreement.

9. Default/Remedies. In the event of a material breach or default of this Agreement by any Party, the non-defaulting Party(ies) shall be entitled to exercise all remedies available at law or in equity after the provision of thirty (30) days' prior written notice of the alleged breach or default to the other Parties. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

10. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to

such Party at such Party's Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

If to ARTA:	Aerotropolis Regional Transportation Authority c/o CliftonLarsonAllen LLP Attention: Lisa Johnson 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111 Phone: (303) 779-4525 Fax: (303) 773-2050 Email: Lisa.Johnson@claconnect.com
With copies to:	Spencer Fane LLP Attention: Tom George 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203 Phone: (303) 839-3800 Email: tgeorge@spencerfane.com
If to the Districts:	ATEC Metropolitan District Nos. 1 and 2 c/o McGeady Becher P.C. Attention: MaryAnn McGeady and Elisabeth Cortese 450 E. 17 <sup>th</sup> Avenue, Suite 400 Denver, Colorado 80203 Phone: (303) 592-4380 Fax: (303) 592-4385 Email: legalnotices@specialdistrictlaw.com
If to AACMD:	Aerotropolis Area Coordinating Metropolitan District c/o CliftonLarsonAllen LLP Attention: Anna Jones 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111 Phone: (303) 779-4525 Fax: (303) 773-2050 Email: anna.jones@claconnect.com
With copies to:	McGeady Becher P.C. Attention: MaryAnn M. McGeady and Elisabeth Cortese 450 E. 17 <sup>th</sup> Avenue, Suite 400 Denver, Colorado 80203 Phone: (303) 592-4380 Fax: (303) 592-4385 Email: legalnotices@specialdistrictlaw.com

11. **Covenant of Good Faith and Fair Dealing.** The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the other that it shall not undermine the rights or obligations of the other Party hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.

12. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Amended and Restated Agreement.

13. Entire Agreement; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This Agreement, along with the Establishing Agreement and the Project IGA as referenced and incorporated herein, constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change or addition is to be made to this Agreement except by written amendment executed by the Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party, shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

14. Governing Law. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

15. Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.

16. Assignment; Binding Effect. Except as expressly permitted under this Agreement, none of the Parties hereto may assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties, which consent may be withheld in each Party's sole and absolute discretion. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

17. Counterparts; Copies of Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by electronic means, and execution and delivery of the signature page by such methods will be deemed to have the same effect as if the original signature had been delivered to the other Party.

18. Time of the Essence. Time is of the essence for performance or satisfaction of all requirements, conditions, or other provisions of this Agreement, subject to any specific time extensions set forth herein.

19. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

20. No Waiver of Governmental Immunity. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.

21. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

22. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

*[remainder of page intentionally left blank, signature page follows]*

IN WITNESS WHEREOF, the Parties have executed this INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVIES effective as of the Effective Date first set forth above.

*Approved unanimously by vote of the Board of Directors of the Aerotropolis Regional Transportation Authority on*

\_\_\_\_\_.

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY,**  
a political subdivision and body corporate of the  
State of Colorado formed pursuant to C.R.S.  
Section 43-4-601

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ATEC METROPOLITAN DISTRICT NO. 1,**  
a political subdivision and quasi-municipal  
corporation of the State of Colorado

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ATEC METROPOLITAN DISTRICT NO. 2,**  
a political subdivision and quasi-municipal  
corporation of the State of Colorado

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**AEROTROPOLIS AREA  
COORDINATING METROPOLITAN  
DISTRICT,** a political subdivision and quasi-  
municipal corporation of the State of Colorado

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION  
AND TRANSFER OF ARI MILL LEVIES**

This **INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVIES** (this “**Agreement**”) is made and entered into the \_\_\_\_ day of \_\_\_\_\_, 2021, (the “**Effective Date**”), by and among **THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1**, **THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2** and **THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3**, each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “**Districts**,” and each a “**District**,” as the content implies), the **AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**AACMD**”), and the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to the Regional Transportation Authority Law, Sections 43-4-601, *et seq.*, C.R.S. (“**RTA Law**) (“**ARTA**,” or the “**Authority**”). ARTA, AACMD, and the Districts are referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

**RECITALS**

A. The Parties, as Colorado governmental entities, are constitutionally and statutorily empowered pursuant to Colo. Const., Article XIV, §18, and Sections 29-1-201, *et seq.*, C.R.S., to cooperate or contract via intergovernmental agreement with one another to provide functions, services, or facilities authorized to each cooperating government.

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C. The Districts were formed pursuant to the Special District Act, Article 1 of Title 32, C.R.S., as amended from time to time (the “**Special District Act**”), by orders of the District Court for Adams County, Colorado entered on November 14, 2019, and after approval of their eligible electors at organizational elections held on November 5, 2019, and their general purpose is to plan for, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements as described in and in compliance with the consolidated service for the Districts, as the same may be amended from time to time, approved by the City of Aurora City Council on August 6, 2018 (the “**Service Plan**”).

D. AACMD was originally formed pursuant to the Special District Act on December 7, 2004, and its general purpose is to plan for, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements as described in AACMD’s First Amended and

Restated Service Plan approved by the City of Aurora on October 16, 2017, as the same may be amended from time to time.

E. Pursuant to that certain Resolution of the Board of Directors of the Aerotropolis Regional Transportation Authority Including Property into the Authority Boundaries (ATEC and GVRE Properties) adopted by ARTA's Board of Directors on March 3, 2021, and consistent with the provisions of the Establishing Agreement and the RTA Law, all of the property located within the boundaries of the Districts has been included within the Authority's Boundaries.

F. Following its inclusion into the Authority's Boundaries, all of the property located within the boundaries of the Districts and the Districts' Inclusion Area Boundaries (as defined in the Service Plan) and all activities occurring thereon are subject to the revenue-raising powers of the Authority and subject to the same mill levies and other taxes levied or to be levied on other similarly situated property at the time the property was included.

G. ARTA is authorized by the Establishing Agreement, voter approval, the RTA Law, and other relevant laws to impose a uniform mill levy of 5.000 mills on all taxable property within its boundaries (the "**ARTA Mill Levy**"); however, pursuant to Section 43-4-605(1)(j.5)(II), C.R.S. (2019), ARTA's statutory authority to impose such a mill levy will be repealed effective January 1, 2029, unless the RTA Law is amended.

H. The Service Plan requires the Districts under certain circumstances to impose an ARI Mill Levy (as used herein, "**ARI Mill Levy**," or "**ARI Mill Levies**," has the meaning set forth in the Service Plan) and to deposit the revenues associated therewith with AACMD to be spent only in accordance with a Regional Intergovernmental Improvements Agreement."

I. ARTA previously issued general obligation bonds on June 26, 2019 (the "**2019 Bonds**") and expects to issue several additional series of general obligation bonds or other financial obligations in the future to fund, in part, the Regional Transportation System (the "**Future ARTA Bonds**," and together with the 2019 Bonds, the "**ARTA Bonds**").

J. ARTA pledged its revenues associated with the ARTA Mill Levy to the 2019 Bonds, and it is expected that ARTA will similarly pledge its revenues associated with the ARTA Mill Levy to the Future ARTA Bonds.

K. Contemporaneously with the execution of this Agreement, ARTA and the Districts will enter into that certain Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction (the "**Project IGA**"), which Project IGA will set forth various agreements between the parties regarding the funding of specific components of ARTA's Regional Transportation System. In furtherance of the purposes set forth in the Project IGA, and as further set forth herein, the Districts are willing to supplement the ARTA Mill Levy with revenues derived from the imposition of the Districts' ARI Mill Levies, as applicable.

L. The Parties desire to enter into this Agreement in order to set forth their mutual understanding regarding the process by which the Districts will impose, collect and transfer to ARTA the ARI Mill Levies, consistent with the provisions of the Service Plan, together with such other matters, all as further set forth herein.

## AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the foregoing recitals which are incorporated herein as though fully set forth below, the Parties agree as follows:

1. ARTA Mill Levy. ARTA agrees that it will, in each year that it is both permitted by law to do so and otherwise required to do so by any indenture, resolution or other instrument relating to the issuance of any ARTA Bonds, impose the ARTA Mill Levy as a uniform mill levy of 5.000 mills on all taxable property within its boundaries consistent with the provisions of the Establishing Agreement. ARTA expects and intends each indenture, resolution or other instrument relating to the issuance of any ARTA Bonds to include a covenant requiring it to impose the ARTA Mill Levy to support the payment of such ARTA Bonds in each year that it is permitted by law to do so.

2. Annual Notice. ARTA agrees that it will, annually in each year it is required to do so under the circumstances set forth in Section 1 hereof, take formal action to impose the ARTA Mill Levy for collection in the subsequent year no later than December 1 of the then current year and provide written notice of such action to the Districts on or before December 5th of such year.

3. Imposition, Collection and Transfer of ARI Mill Levies. Each District individually agrees that it will, beginning in 2021 for collection in 2022 and continuing in each year thereafter until the Establishing Agreement is terminated on its terms, impose an ARI Mill Levy equal to five (5) mills, plus any applicable Gallagher Adjustment (as defined in the Service Plan), minus any ARTA Mill Levy, on all property within their boundaries, as such boundaries may be amended from time to time by the inclusion of property, and transfer the revenues derived therefrom to ARTA within sixty (60) days of the District's receipt for use by ARTA in ARTA's discretion as all other legally available revenues of ARTA (the "**ARI Mill Levy Revenues**"). The intent of the Parties in this Section 3 is to ensure that in the event the RTA Law is not amended as described in Recital G and/or there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, to the extent possible, the actual tax revenues generated by the ARTA Mill Levy and the ARI Mill Levies of the Districts, and available to ARTA, are not diminished as a result. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

4. Other ARI Mill Levy Revenues. In addition to the Districts' obligations to impose the ARI Mill Levies and transfer the revenues derived therefrom to ARTA as set forth herein the Districts agree that they will transfer to ARTA any and all revenues derived from ARI Mill Levies imposed by the Districts prior to the Effective Date of this Agreement (including but not limited to any ARI Mill Levies imposed for 2020 and collected in 2021) ("**Existing ARI Mill Levy Revenues**"), as applicable. The Districts shall transfer any such Existing ARI Mill Levy Revenues to ARTA within 60 days of the Effective Date or Districts' receipt of the same, as applicable. ARTA shall utilize any and all Existing ARI Mill Levy Revenues transferred to ARTA by the Districts to fund the Regional Transportation System, in ARTA's discretion, consistent with the Establishing Agreement.

5. Transfer of ARI Mill Levy Revenues to ARTA. The Districts shall transfer to ARTA any and all ARI Mill Levy Revenues and Existing ARI Mill Levy Revenues received by the Districts within sixty 60 (60) days of the Districts' receipt.

6. Transfer Methods. The transfers of funds between the Parties required by this Agreement may be accomplished by any means mutually agreeable to the applicable Parties from time to time.

7. Exclusion of Property from the Districts; ARTA Consent Required. The Parties understand and agree that ARTA may rely upon the ARI Mill Levy Revenues, in part, to fund the Regional Transportation System and may pledge such revenues to the ARTA Bonds. Therefore, the Districts agree they shall not during the term of this Agreement exclude from their respective boundaries any property without the prior written consent of ARTA.

8. Regional Intergovernmental Improvements Agreement. The Parties intend that the Establishing Agreement is the Regional Intergovernmental Improvements Agreement pursuant to the Service Plan and that this Agreement satisfies the requirement under the Service Plan for the Districts and AACMD to enter into an intergovernmental agreement governing their relationship and the financing, construction, and operation of the certain improvements contemplated in the Service Plan. AACMD acknowledges and agrees that the Districts are separately working together to cooperatively fund, construct, install, and operate other improvements that will not be funded in whole or in part with revenues derived from the ARI Mill Levies or the ARTA Mill Levy. It is the intent of the Parties that this Agreement fulfills the purposes of directing how the revenues derived from the ARI Mill Levies imposed by the Districts shall be spent on Regional Improvements (as defined in the Service Plan) and shall also be considered a Regional Intergovernmental Improvements Agreement under the Service Plan since it directly assists in the implementation of funding of a Regional Transportation System as set forth in the Establishing Agreement.

9. Default/Remedies. In the event of a material breach or default of this Agreement by any Party, the non-defaulting Party(ies) shall be entitled to exercise all remedies available at law or in equity after the provision of thirty (30) days' prior written notice of the alleged breach or default to the other Parties. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

10. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to

such Party at such Party's Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

If to ARTA:	Aerotropolis Regional Transportation Authority c/o CliftonLarsonAllen LLP Attention: Lisa Johnson 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111 Phone: (303) 779-4525 Fax: (303) 773-2050 Email: Lisa.Johnson@claconnect.com
With copies to:	Spencer Fane LLP Attention: Tom George 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203 Phone: (303) 839-3800 Email: tgeorge@spencerfane.com
If to the Districts:	The Aurora Highlands Metropolitan Districts Nos. 1, 2 and 3 c/o Collins Cockrel & Cole Attention: Matthew Ruhland 390 Union Blvd., Suite 400 Denver, Colorado 80228-1556 Phone: (303) 986-1551 Fax: (303) 986-1755 Email: mruhland@cccfirm.com
If to AACMD:	Aerotropolis Area Coordinating Metropolitan District c/o CliftonLarsonAllen LLP Attention: Anna Jones 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111 Phone: (303) 779-4525 Fax: (303) 773-2050 Email: anna.jones@claconnect.com
With copies to:	McGeady Becher P.C. Attention: MaryAnn M. McGeady and Elisabeth Cortese 450 E. 17th Avenue, Suite 400 Denver, Colorado 80203 Phone: (303) 592-4380 Fax: (303) 592-4385 Email: legalnotices@specialdistrictlaw.com

11. **Covenant of Good Faith and Fair Dealing.** The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the other that it shall not undermine the rights or obligations of the other Party hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.

12. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Amended and Restated Agreement.

13. Entire Agreement; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This Agreement, along with the Establishing Agreement and the Project IGA as referenced and incorporated herein, constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change or addition is to be made to this Agreement except by written amendment executed by the Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party, shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

14. Governing Law. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

15. Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.

16. Assignment; Binding Effect. Except as expressly permitted under this Agreement, none of the Parties hereto may assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties, which consent may be withheld in each Party's sole and absolute discretion. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

17. Counterparts; Copies of Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by electronic means, and execution and delivery of the signature page by such methods will be deemed to have the same effect as if the original signature had been delivered to the other Party.

18. Time of the Essence. Time is of the essence for performance or satisfaction of all requirements, conditions, or other provisions of this Agreement, subject to any specific time extensions set forth herein.

19. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

20. No Waiver of Governmental Immunity. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.

21. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

22. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

*[remainder of page intentionally left blank, signature page follows]*

IN WITNESS WHEREOF, the Parties have executed this INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVIES effective as of the Effective Date first set forth above.

*Approved unanimously by vote of the Board of Directors of the Aerotropolis Regional Transportation Authority on*

\_\_\_\_\_.

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY,**  
a political subdivision and body corporate of the  
State of Colorado formed pursuant to C.R.S.  
Section 43-4-601

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**THE AURORA HIGHLANDS  
METROPOLITAN DISTRICT NO. 1, a  
political subdivision and quasi-municipal  
corporation of the State of Colorado**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**THE AURORA HIGHLANDS  
METROPOLITAN DISTRICT NO. 2, a  
political subdivision and quasi-municipal  
corporation of the State of Colorado**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**THE AURORA HIGHLANDS  
METROPOLITAN DISTRICT NO. 3, a  
political subdivision and quasi-municipal  
corporation of the State of Colorado**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

**AEROTROPOLIS AREA  
COORDINATING METROPOLITAN  
DISTRICT**, a political subdivision and quasi-  
municipal corporation of the State of Colorado

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION  
AND TRANSFER OF ARI MILL LEVIES**

This **INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVIES** (this “**Agreement**”) is made and entered into the \_\_\_\_ day of \_\_\_\_\_, 2021, (the “**Effective Date**”), by and among **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6, GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7, and GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8**, each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “**Districts**,” and each a “**District**,” as the context implies), the **AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**AACMD**”), and the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to the Regional Transportation Authority Law, Sections 43-4-601, *et seq.*, C.R.S. (“**RTA Law**) (“**ARTA**,” or the “**Authority**”). ARTA, AACMD, and the Districts are referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

**RECITALS**

A. The Parties, as Colorado governmental entities, are constitutionally and statutorily empowered pursuant to Colo. Const., Article XIV, §18, and Sections 29-1-201, *et seq.*, C.R.S., to cooperate or contract via intergovernmental agreement with one another to provide functions, services, or facilities authorized to each cooperating government.

B. ARTA was organized in accordance with the RTA Law and pursuant to the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora and the AACMD Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018, as amended and supplemented from time to time (the “**Establishing Agreement**”), for the general purposes of constructing, or causing to be constructed, a Regional Transportation System as set forth in the Capital Plan of the Establishing Agreement generally to serve the regional transportation infrastructure needs of the area surrounding Denver International Airport (any capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Establishing Agreement).

C. The Districts were formed pursuant to the Special District Act, Article 1 of Title 32, C.R.S., as amended from time to time (the “**Special District Act**”), by orders of the District Court for Adams County, Colorado entered on November 16, 2004, and after approval of their eligible electors at organizational elections held on November 2, 2004, and their general purpose is to plan for, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements as described in and in compliance with the Consolidated First Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6 – 8, as the same may be amended from time to time, approved by the City of Aurora City Council on October 30, 2017 (the “**Service Plan**”).

D. AACMD was originally formed pursuant to the Special District Act on December 7, 2004, and its general purpose is to plan for, design, acquire, construct, install, relocate,

redevelop, and finance certain public improvements as described in AACMD’s First Amended and Restated Service Plan approved by the City of Aurora on October 16, 2017, as the same may be amended from time to time.

E. Pursuant to that certain Resolution of the Board of Directors of the Aerotropolis Regional Transportation Authority Including Property into the Authority Boundaries (ATEC and GVRE Properties) adopted by ARTA’s Board of Directors on March 3, 2021, and consistent with the provisions of the Establishing Agreement and the RTA Law, all of the property located within the boundaries of the Districts has been included within the Authority’s Boundaries.

F. Following its inclusion into the Authority’s Boundaries, all of the property located within the boundaries of the Districts and all activities occurring thereon are subject to the revenue-raising powers of the Authority and subject to the same mill levies and other taxes levied or to be levied on other similarly situated property at the time the property was included.

G. ARTA is authorized by the Establishing Agreement, voter approval, the RTA Law, and other relevant laws to impose a uniform mill levy of 5.000 mills on all taxable property within its boundaries (the “**ARTA Mill Levy**”); however, pursuant to Section 43-4-605(1)(j.5)(II), C.R.S. (2019), ARTA’s statutory authority to impose such a mill levy will be repealed effective January 1, 2029, unless the RTA Law is amended.

H. The Service Plan requires the Districts under certain circumstances to impose an ARI Mill Levy (as used herein, “**ARI Mill Levy**,” or “**ARI Mill Levies**,” has the meaning set forth in the Service Plan) and to deposit the revenues associated therewith with AACMD to be spent only in accordance with a Regional Intergovernmental Improvements Agreement, which Regional Intergovernmental Improvements Agreement is defined in the Service Plan as “one or more intergovernmental agreements between the AACMD and the City.”

Specifically, the Service Plan defines ARI Mill Levy as follows:

ARI Mill Levy: means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which shall be five (5) mills, plus Gallagher Adjustment, minus any ARTA Mill Levy, for collection beginning for each district in the first year of collection of a debt service mill levy by such district, and continuing in each year thereafter, as set forth in the Regional Intergovernmental Improvements Agreement.

I. ARTA previously issued general obligation bonds on June 26, 2019 (the “**2019 Bonds**”) and expects to issue several additional series of general obligation bonds or other financial obligations in the future to fund, in part, the Regional Transportation System (the “**Future ARTA Bonds**,” and together with the 2019 Bonds, the “**ARTA Bonds**”).

J. ARTA pledged its revenues associated with the ARTA Mill Levy to the 2019 Bonds, and it is expected that ARTA will similarly pledge its revenues associated with the ARTA Mill Levy to the Future ARTA Bonds.

K. Contemporaneously with the execution of this Agreement, ARTA and Green Valley Ranch East Metropolitan District No. 6 will enter into that certain Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction (the “**Project IGA**”), which Project IGA will set forth various agreements between the parties regarding the funding of specific components of ARTA’s Regional Transportation System. In furtherance of the purposes set forth in the Project IGA, and as further set forth herein, the Districts are willing to supplement the ARTA Mill Levy with revenues derived from the imposition of the Districts’ ARI Mill Levies, as applicable.

L. The Parties desire to enter into this Agreement in order to set forth their mutual understanding regarding the process by which the Districts will impose, collect and transfer to AACMD and then to ARTA the ARI Mill Levies, consistent with the provisions of the Service Plan, together with such other matters, all as further set forth herein.

### **AGREEMENT**

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the foregoing recitals which are incorporated herein as though fully set forth below, the Parties agree as follows:

1. ARTA Mill Levy. ARTA agrees that it will, in each year that it is both permitted by law to do so and otherwise required to do so by any indenture, resolution or other instrument relating to the issuance of any ARTA Bonds, impose the ARTA Mill Levy as a uniform mill levy of 5.000 mills on all taxable property within its boundaries consistent with the provisions of the Establishing Agreement. ARTA expects and intends each indenture, resolution or other instrument relating to the issuance of any ARTA Bonds to include a covenant requiring it to impose the ARTA Mill Levy to support the payment of such ARTA Bonds in each year that it is permitted by law to do so.

2. Annual Notice. ARTA agrees that it will, annually in each year it is required to do so under the circumstances set forth in Section 1 hereof, take formal action to impose the ARTA Mill Levy for collection in the subsequent year no later than December 1 of the then current year and provide written notice of such action to the Districts on or before December 5th of such year.

3. Imposition, Collection and Transfer of ARI Mill Levies. Notwithstanding ARTA’s agreement to impose the ARTA Mill Levy as set forth above, consistent with the requirements of the Service Plan, each of the Districts individually agree that it will, regardless as to whether ARTA imposes the ARTA Mill Levy or not, beginning in the first year it imposes a debt service mill levy and continuing in each year thereafter until the Establishing Agreement is terminated on its terms, impose an ARI Mill Levy equal to five (5) mills, plus any applicable Gallagher Adjustment (as defined in the Service Plan), minus any ARTA Mill Levy, on all property within their boundaries

in all such levy years and, starting with ARI Mill Levies imposed for 2021 and collected in 2022, transfer the revenues derived therefrom to ARTA within sixty (60) days of the District's receipt for use by ARTA in ARTA's discretion as all other legally available revenues of ARTA (the "**ARI Mill Levy Revenues**"). The intent of the Parties in this Section 3 is to ensure that in the event the RTA Law is not amended as described in Recital G and/or there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, to the extent possible, the actual tax revenues generated by the ARTA Mill Levy and the ARI Mill Levies of the Districts, and available to ARTA, are not diminished as a result. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

4. Other ARI Mill Levy Revenues. In addition to the Districts' obligations to impose the ARI Mill Levies and transfer the revenues derived therefrom to ARTA as set forth herein, provided the following revenues are not otherwise committed to a third party, the Districts agree that they will transfer to ARTA any and all revenues derived from ARI Mill Levies imposed by the Districts prior to the Effective Date of this Agreement (including but not limited to any ARI Mill Levies imposed for 2020 and collected in 2021) ("**Existing ARI Mill Levy Revenues**"), as applicable. The Districts shall transfer any such Existing ARI Mill Levy Revenues to ARTA within 60 days of the Effective Date or Districts' receipt of the same, as applicable. ARTA shall utilize any and all Existing ARI Mill Levy Revenues transferred to ARTA by the District to fund the Regional Transportation System, in ARTA's discretion, consistent with the Establishing Agreement.

5. Direct Transfer of ARI Mill Levy Revenues to ARTA. The Parties hereby acknowledge and agree that the transfer of the ARI Mill Levy Revenue by the Districts to AACMD for subsequent transfer to ARTA as contemplated in the Service Plan places an undue administrative burden on AACMD and results in an undue delay in ARTA receiving the ARI Mill Levy Revenue. As a result of the foregoing, the Parties hereby agree that the Districts shall transfer any and all ARI Mill Levy Revenues and Existing ARI Mill Levy Revenues received directly to ARTA as provided herein.

6. Transfer Methods. The transfers of funds between the Parties required by this Agreement may be accomplished by any means mutually agreeable to the applicable Parties from time to time.

7. Exclusion of Property from the Districts; ARTA Consent Required. The Parties understand and agree that ARTA may rely upon the ARI Mill Levy Revenues, in part, to fund the Regional Transportation System and may pledge such revenues to the ARTA Bonds. Therefore, the Districts agree they shall not during the term of this Agreement exclude from their respective boundaries any property which would result in a decrease in the ARI Mill Levy Revenues without the prior written consent of ARTA.

8. Regional Intergovernmental Improvements Agreement. The Parties intend that the Establishing Agreement is the Regional Intergovernmental Improvements Agreement pursuant to the Service Plan and that this Agreement satisfies the requirement under the Service Plan for the

Districts and AACMD to enter into an intergovernmental agreement governing their relationship and the financing, construction, and operation of the certain improvements contemplated in the Service Plan. AACMD acknowledges and agrees that the Districts are separately working together to cooperatively fund, construct, install, and operate other improvements that will not be funded in whole or in part with revenues derived from the ARI Mill Levies or the ARTA Mill Levy. It is the intent of the Parties that this Agreement fulfills the purposes of directing how the revenues derived from the ARI Mill Levies imposed by the Districts shall be spent on Regional Improvements (as defined in the Service Plan), and shall also be considered a Regional Intergovernmental Improvements Agreement under the Service Plan since it directly assists in the implementation of funding of a Regional Transportation System as set forth in the Establishing Agreement.

9. Default/Remedies. In the event of a material breach or default of this Agreement by any Party, the non-defaulting Party(ies) shall be entitled to exercise all remedies available at law or in equity after the provision of thirty (30) days' prior written notice of the alleged breach or default to the other Parties. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

10. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party's Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

If to ARTA:	Aerotropolis Regional Transportation Authority c/o CliftonLarsonAllen Attention: Lisa Johnson 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111 Phone: (303) 779-4525 Fax: (303) 773-2050 Email: Lisa.Johnson@claconnect.com
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With copies to: Spencer Fane LLP  
 Attention: Tom George  
 1700 Lincoln Street, Suite 2000  
 Denver, Colorado 80203  
 Phone: (303) 839-3800  
 Email: tgeorge@spencerfane.com

If to the Districts: Icenogle Seaver Pogue, P.C.  
 Attention: Jennifer L. Ivey  
 4725 S. Monaco Street, Suite 360  
 Denver, Colorado 80237  
 Phone: (303) 867-3003  
 Email: jivey@isp-law.com

If to AACMD: Aerotropolis Area Coordinating Metropolitan District  
 c/o CliftonLarsonAllen LLP  
 Attention: Anna Jones  
 8390 E. Crescent Parkway, Suite 300  
 Greenwood Village, Colorado 80111  
 Phone: (303) 779-4525  
 Fax: (303) 773-2050  
 Email: anna.jones@claconnect.com

With copies to: McGeady Becher P.C.  
 Attention: MaryAnn M. McGeady and Elisabeth Cortese  
 450 E. 17th Avenue, Suite 400  
 Denver, Colorado 80203  
 Phone: (303) 592-4380  
 Fax: (303) 592-4385  
 Email: mmcgeady@specialdistrictlaw.com  
 ecortese@specialdistrictlaw.com

11. **Covenant of Good Faith and Fair Dealing.** The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the other that it shall not undermine the rights or obligations of the other Party hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.

12. **Further Acts.** Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Amended and Restated Agreement.

13. **Entire Agreement; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver.** This Agreement, along with the Establishing Agreement and the

Project IGA as referenced and incorporated herein, constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change or addition is to be made to this Agreement except by written amendment executed by the Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party, shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

14. Governing Law. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

15. Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.

16. Assignment; Binding Effect. Except as expressly permitted under this Agreement, none of the Parties hereto may assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties, which consent may be withheld in each Party's sole and absolute discretion. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

17. Counterparts; Copies of Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by electronic means, and execution and delivery of the signature page by such methods will be deemed to have the same effect as if the original signature had been delivered to the other Party.

18. Time of the Essence. Time is of the essence for performance or satisfaction of all requirements, conditions, or other provisions of this Agreement, subject to any specific time extensions set forth herein.

19. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

20. No Waiver of Governmental Immunity. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.

21. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

22. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

*[remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the Parties have executed this INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVIES effective as of the Effective Date first set forth above.

*Approved unanimously by vote of the Board of Directors of the Aerotropolis Regional Transportation Authority on*

\_\_\_\_\_.

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY,**  
a political subdivision and body corporate of the  
State of Colorado formed pursuant to C.R.S.  
Section 43-4-601

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**GREEN VALLEY RANCH EAST  
METROPOLITAN DISTRICT NO. 6, a  
political subdivision and quasi-municipal  
corporation of the State of Colorado**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**GREEN VALLEY RANCH EAST  
METROPOLITAN DISTRICT NO. 7, a  
political subdivision and quasi-municipal  
corporation of the State of Colorado**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**GREEN VALLEY RANCH EAST  
METROPOLITAN DISTRICT NO. 8, a  
political subdivision and quasi-municipal  
corporation of the State of Colorado**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**AEROTROPOLIS AREA  
COORDINATING METROPOLITAN  
DISTRICT**, a political subdivision and quasi-  
municipal corporation of the State of Colorado

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_