

RESOLUTION NO. 2020-11-_____

RESOLUTION OF THE BOARD OF DIRECTORS OF
64TH AVE. ARI AUTHORITY REGARDING
CONTINUING DISCLOSURE POLICIES AND PROCEDURES

A. The 64th Ave. ARI Authority, City of Aurora, County of Adams, Colorado (the “**Authority**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the Authority (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the Authority with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 64TH AVE. ARI AUTHORITY, CITY OF AURORA, COUNTY OF ADAMS, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the Authority, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the Authority and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the Authority or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED on November 4, 2020.

64TH AVE. ARI AUTHORITY

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Continuing Disclosure Undertaking
Attach Continuing Disclosure Agreement

\$24,000,000
64TH AVE. ARI AUTHORITY
(IN THE CITY OF AURORA)
ADAMS COUNTY, COLORADO
SPECIAL REVENUE BONDS
SERIES 2020

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “**Agreement**”) is entered into as of October 29, 2020, by and among 64th Ave. ARI Authority, in the City of Aurora, Adams County, Colorado (the “**Issuer**”); Colorado International Center Metropolitan District No. 6 (“**CIC District No. 6**”); Colorado International Center Metropolitan District No. 7 (“**CIC District No. 7**”); Colorado International Center Metropolitan District No. 8 (“**CIC District No. 8**”); Colorado International Center Metropolitan District No. 9 (“**CIC District No. 9**”); Colorado International Center Metropolitan District No. 10 (“**CIC District No. 10**”); Colorado International Center Metropolitan District No. 11 (“**CIC District No. 11**” and, together with CIC District No. 6, CIC District No. 7, CIC District No. 8, CIC District No. 9, and CIC District No. 10, the “**CIC Districts**”); HM Metropolitan District No. 2 (“**HM District No. 2**”); Velocity Metropolitan District No. 4 (“**Velocity District No. 4**”); Velocity Metropolitan District No. 5 (“**Velocity District No. 5**”); and Velocity Metropolitan District No. 6 (“**Velocity District No. 6**” and, together with Velocity District No. 4 and Velocity District No. 5, the “**Velocity Districts**” and together, with the CIC Districts and HM District No. 2, the “**Member Districts**”); ACM High Point VI LLC, a Delaware limited liability company, BOWIP Partners LLC, a Delaware limited liability company (collectively, the “**CIC Developer**”); DIBC Cargo, LLC, a Colorado limited liability company (the “**HM Developer**”); and ACP DIA 1287 Investors, LLC, a Colorado limited liability company (the “**Velocity Developer**” and, together with the CIC Developer and the HM Developer, the “**Developers**”); and UMB Bank, n.a., Denver, Colorado, as trustee (the “**Trustee**”) under the Indenture (defined below) relating to the above-captioned bonds (the “**Bonds**”).

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds and in consideration for the purchase by D.A. Davidson & Co. (the “**Underwriter**”) of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the Issuer dated as of October 22, 2020.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

“*Audited Financial Statements*” means the Issuer’s and each Member Districts’ most recent annual financial statements, prepared in accordance with generally accepted accounting principles (“**GAAP**”) for governmental units as prescribed by the Governmental Accounting Standards Board (“**GASB**”), which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

“*Indenture*” means the Indenture of Trust dated as of October 1, 2020, by and between the Trustee and the Issuer relating to the issuance of the Bonds.

“*Limited Offering Memorandum*” means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated as of October 6, 2020.

“*MSRB*” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

Section 3. Procedures for Providing Quarterly Updated Information.

(a) ***Provision of Quarterly Information to Trustee.*** The CIC Developer, as to Section 1 only of the form attached as Appendix A; The HM Developer, as to Section 2 only of the form attached as Appendix A; The Velocity Developer, as to Section 3 only of the form attached as Appendix A; the Issuer, as to Sections 4, 5, 6, 7, 8, and 9 only of the form attached as Appendix A; and the Member Districts, as to Sections 7 and 8 only of the form attached as Appendix A, hereby undertake and agree, respectively, to provide to the Trustee within 45 days after the end of each calendar quarter (being March 31, June 30, September 30, and December 31 with such reports due May 15, August 15, November 15, and February 15, respectively) (each, a “**Quarterly Report Deadline**”), commencing with the calendar quarter ending on March 31, 2021, the information set forth in the form of the quarterly report appended as Appendix A hereto (each, a “**Quarterly Report**”). The Issuer shall further provide its Audited Financial Statements as part of the September 30 Quarterly Report in each year beginning in 2021, and, to the extent that a Member District is otherwise required by statute to have an audit conducted, such district shall also provide its Audited Financial Statements as part of the September 30 Quarterly Report in each year beginning in 2021. The Trustee will provide the information required by Section 3 of the Quarterly Report to the Issuer not later than 10 days after the end of each calendar quarter. Any or all of the items required to be updated in the Quarterly Report may be incorporated by reference from other documents, including offering documents of debt issues which are available to the public on the MSRB’s Internet website or filed with the SEC. The Developers, the Issuer, the Member Districts, as applicable, shall clearly identify each such document incorporated by reference.

(b) ***Provision of Budget Information to Trustee.*** The Issuer and the Member Districts hereby undertake and agree to provide to the Trustee no later than January 31 of each calendar year (the “**Budget Report Deadline**”), commencing with January 31, 2021, the information set forth in the form of the budget report appended as Appendix B hereto (a “**Budget Report**”).

(c) ***Provision of Reports to the MSRB.*** Within 10 days after receipt of each Quarterly Report and Budget Report from the Developers, the Issuer, and the Members Districts, the Trustee shall provide to the MSRB (in an electronic format as prescribed by the MSRB) the Quarterly Report and Budget Report, as applicable. Each Quarterly Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) above; provided that the Audited Financial Statements of the Issuer and, to the extent a Member District is otherwise required by statute to have an audit conducted, the Audited Financial Statements

of such district, may be submitted separately from the balance of the Quarterly Report due each September 30.

If a Developer, the Issuer, or a Member District fails to provide to the Trustee the information in the Quarterly Report or the Budget Report required to be provided by it at least 10 days prior to the applicable Quarterly Report Deadline or Budget Report Deadline, then the Trustee shall provide notice to such Developer, the Issuer, or such Member District (as applicable) that its respective portions of the Quarterly Report or the Budget Report remain due, and shall indicate in such notice the applicable Quarterly Report Deadline or Budget Report Deadline. If a Developer, the Issuer, or a Member District fails to provide to the Trustee the information in the Quarterly Report required to be provided by it by the applicable Quarterly Report Deadline, which results in the Trustee's inability to provide a complete Quarterly Report to the MSRB within 55 days after the end of each calendar quarter (being March 31, June 30, September 30, and December 31) (each, a "**Trustee Quarterly Filing Deadline**"), then, as soon as practicable after the Trustee Quarterly Filing Deadline, the Trustee shall promptly file such portion of the Quarterly Report as has been provided to it as of such date, and shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB. If the Issuer, or a Member District fails to provide to the Trustee the Budget Report by the Budget Report Deadline, which results in the Trustee's inability to provide a complete Budget Report to the MSRB by February 10 of the applicable calendar year (the "**Trustee Budget Report Filing Deadline**"), then, as soon as practicable after the Trustee Budget Report Filing Deadline, the Trustee shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB.

In addition to the foregoing, the Trustee shall, prior to the date of each filing of a Quarterly Report and Budget Report, determine the appropriate electronic format prescribed by the MSRB. After the Trustee files a Quarterly Report or Budget Report, or the notice described in the preceding paragraph with the MSRB, the Trustee shall upon request send a report to the Developers, the Issuer, and the Member Districts stating the date that such report or notice was filed and listing all the entities to which it was provided.

(d) **Means of Transmitting Information.** Subject to technical and economic feasibility, the Developers, the Issuer, and the Member Districts shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Whenever the Issuer obtains actual knowledge of the occurrence of any of the following events, the Issuer shall cause the Trustee to provide, in a timely manner, a notice of such event to the MSRB:

- (a) A delinquency in the payment of scheduled debt service of the Bonds;
- (b) A non-payment related default under the Indenture (if the Issuer deems such default to be material to the Owners), including a description of such default; and
- (c) A modification of the rights of the Owners.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the Issuer of such event. For purposes of this paragraph, “actual knowledge” of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds.

Section 5. Termination. The obligations of the Issuer, the Member Districts, and the Trustee under this Agreement shall terminate at such time as none of the Bonds are Outstanding under the Indenture; provided that the Issuer’s obligation to complete Section 4 of the Quarterly Report is to terminate at such time as an applicable Developers’ corresponding obligations terminate hereunder. The obligations of a Developer under this Agreement shall terminate upon the earlier to occur of: (a) the submittal of the first Quarterly Report after the Trustee’s receipt of a written confirmation from the Certified Public Accountant to the effect that the outstanding principal amount of the Bonds and all other outstanding Additional Bonds of the Issuer issued on a parity lien with the Bonds is less than 50% of the total final certified assessed valuation of taxable property within the Issuer and the Member Districts (to the extent property tax revenues of the Member Districts are pledged to the payment of such Additional Bonds), (b) none of the Bonds are Outstanding under the Indenture, or (c) the date on which such Developer is no longer the fee owner of any developable property within its respective Development.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the Consent Parties (as defined in the Indenture) or Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Section 8. Failure to Perform. Any failure by the Issuer to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the Issuer fails to comply with this Agreement, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations hereunder. If a Developer or a Member District fails to comply with this Agreement, the Issuer shall be obligated to provide the information which the Developer, or a Member District, as applicable, is obligated to provide hereunder, to the extent that such information is publicly available. Furthermore, if a Developer or a Member District fails to comply with this Agreement, the sole remedy therefor shall be an action in mandamus or for specific performance to compel a Developer or a Member District, as applicable, to comply with its obligations hereunder, to the extent the Issuer has not otherwise satisfied such obligations as provided above.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the Issuer for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer, the Member Districts, the Developers, the Trustee, and the Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee. The Trustee shall have only such duties as are specifically set forth in this Agreement, and the Issuer agrees, to the extent permitted by law, to indemnify and save the Trustee, its officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's intentional or negligent acts or omissions. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Issuer. The Trustee shall not be responsible in any manner for the content of any notice or report (including without limitation the Quarterly Report or Budget Report) prepared by a Developer, the Issuer, or a Member District pursuant to this Agreement. The obligations of the Issuer under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

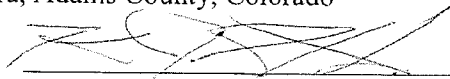
Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Counterparts. This Agreement may be executed on counterpart signature pages.

[Signature Page Follows]

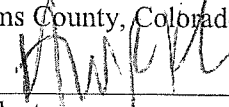
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

64TH AVE. ARI AUTHORITY, in the City of
Aurora, Adams County, Colorado

By: 

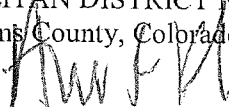
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 6, in the City of
Aurora, Adams County, Colorado

By: 

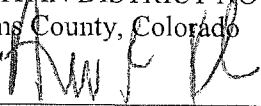
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 7, in the City of
Aurora, Adams County, Colorado

By: 

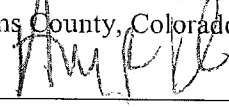
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 8, in the City of
Aurora, Adams County, Colorado

By: 

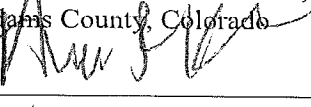
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 9, in the City of
Aurora, Adams County, Colorado

By: 

President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 10, in the City
of Aurora, Adams County, Colorado

By: 

President

[Signature Page 1 of 4 to Continuing Disclosure Agreement]

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 11, in the City
of Aurora, Adams County, Colorado

By: 
President

VELOCITY METROPOLITAN DISTRICT NO. 4,
in the City of Aurora, Adams County, Colorado

By: _____
President

VELOCITY METROPOLITAN DISTRICT NO. 5,
in the City of Aurora, Adams County, Colorado

By: _____
President

VELOCITY METROPOLITAN DISTRICT NO. 6,
in the City of Aurora, Adams County, Colorado

By: _____
President

HM METROPOLITAN DISTRICT NO. 2, in the
City of Aurora, Adams County, Colorado


By: _____
President

[Signature Page 2 of 4 to Continuing Disclosure Agreement]


COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 11, in the City
of Aurora, Adams County, Colorado

By: _____
President


VELOCITY METROPOLITAN DISTRICT NO. 4,
in the City of Aurora, Adams County, Colorado

By: 
President

VELOCITY METROPOLITAN DISTRICT NO. 5,
in the City of Aurora, Adams County, Colorado

By: 
President

VELOCITY METROPOLITAN DISTRICT NO. 6,
in the City of Aurora, Adams County, Colorado

By: 
President

HM METROPOLITAN DISTRICT NO. 2, in the
City of Aurora, Adams County, Colorado

By: _____
President

[Signature Page 2 of 4 to Continuing Disclosure Agreement]

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 11, in the City
of Aurora, Adams County, Colorado

By: _____
President

VELOCITY METROPOLITAN DISTRICT NO. 4,
in the City of Aurora, Adams County, Colorado

By: _____
President

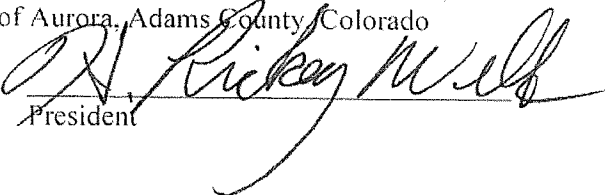
VELOCITY METROPOLITAN DISTRICT NO. 5,
in the City of Aurora, Adams County, Colorado

By: _____
President

VELOCITY METROPOLITAN DISTRICT NO. 6,
in the City of Aurora, Adams County, Colorado

By: _____
President

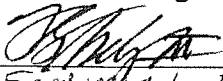
HM METROPOLITAN DISTRICT NO. 2, in the
City of Aurora, Adams County, Colorado

By:  _____
President

[Signature Page 2 of 4 to Continuing Disclosure Agreement]

DIBC CARGO, LLC,
a Colorado limited liability company

By: L. C. Fulenwider, Inc., a Colorado
corporation, its Manager

By: 
Name: Ferdinand L. Polz LLC
Title: President

ACM HIGH POINT VI LLC,
a Delaware limited liability company

Westside Property Investment Company,
Inc., a Colorado corporation

By: _____
Name:
Title:

BOWIP PARTNERS LLC,
a Delaware limited liability company

Westside Property Investment Company,
Inc., a Colorado corporation

By: _____
Name:
Title:

ACP DIA 1287 INVESTORS, LLC, a Colorado
limited liability company, as Developer

By: Porteos Holdings, LLC, an Arizona limited
liability company, its Sole Member

By: DIA 1287 Holdings, LLC, an Arizona
limited liability company, its Sole Member and
Manager

By: A&C Properties, Inc., an Arizona
corporation, its Manager

By: _____
Name: Joe Cattaneo
Title: President

[Signature Page 3 of 4 to Continuing Disclosure Agreement]

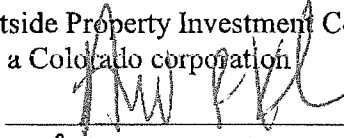
DIBC CARGO, LLC,
a Colorado limited liability company

By: L. C. Fulenwider, Inc., a Colorado
corporation, its Manager

By: _____
Name:
Title:

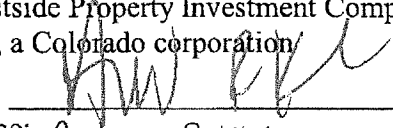
ACM HIGH POINT VI LLC,
a Delaware limited liability company

Westside Property Investment Company,
Inc., a Colorado corporation

By: 
Name: Andrew R Klein
Title: Member

BOWIP PARTNERS LLC,
a Delaware limited liability company

Westside Property Investment Company,
Inc., a Colorado corporation

By: 
Name: Andrew R Klein
Title: Member

ACP DIA 1287 INVESTORS, LLC, a Colorado
limited liability company, as Developer

By: Porteos Holdings, LLC, an Arizona limited
liability company, its Sole Member

By: DIA 1287 Holdings, LLC, an Arizona
limited liability company, its Sole Member and
Manager

By: A&C Properties, Inc., an Arizona
corporation, its Manager

By: _____
Name: Joe Cattaneo
Title: President

[Signature Page 3 of 4 to Continuing Disclosure Agreement]

DIBC CARGO, LLC,
a Colorado limited liability company

By: L. C. Fulenwider, Inc., a Colorado
corporation, its Manager

By: _____
Name:
Title:

ACM HIGH POINT VI LLC,
a Delaware limited liability company

Westside Property Investment Company,
Inc., a Colorado corporation

By: _____
Name:
Title:

BOWIP PARTNERS LLC,
a Delaware limited liability company

Westside Property Investment Company,
Inc., a Colorado corporation


By: _____
Name:
Title:

ACP DIA 1287 INVESTORS, LLC, a Colorado
limited liability company, as Developer

By: Porteos Holdings, LLC, an Arizona limited
liability company, its Sole Member

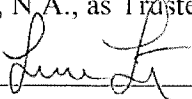
By: DIA 1287 Holdings, LLC, an Arizona
limited liability company, its Sole Member and
Manager

By: A&C Properties, Inc., an Arizona
corporation, its Manager

By: 
Name: Joe Cattaneo
Title: President

[Signature Page 3 of 4 to Continuing Disclosure Agreement]

UMB BANK, N.A., as Trustee

By: 

Authorized Officer

[Signature Page 4 of 4 to Continuing Disclosure Agreement]

APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF QUARTERLY REPORT

\$24,000,000
64TH AVE. ARI AUTHORITY
(IN THE CITY OF AURORA)
ADAMS COUNTY, COLORADO
SPECIAL REVENUE BONDS
SERIES 2020

Date of Report: _____, for Quarter ending: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“**Agreement**”) entered into as of October 29, 2020, by and among 64th Ave. ARI Authority, in the City of Aurora, Adams County, Colorado (the “**Issuer**”); Colorado International Center Metropolitan District No. 6 (“**CIC District No. 6**”); Colorado International Center Metropolitan District No. 7 (“**CIC District No. 7**”); Colorado International Center Metropolitan District No. 8 (“**CIC District No. 8**”); Colorado International Center Metropolitan District No. 9 (“**CIC District No. 9**”); Colorado International Center Metropolitan District No. 10 (“**CIC District No. 10**”); Colorado International Center Metropolitan District No. 11 (“**CIC District No. 11**” and, together with CIC District No. 6, CIC District No. 7, CIC District No. 8, CIC District No. 9, and CIC District No. 10, the “**CIC Districts**”); HM Metropolitan District No. 2 (“**HM District No. 2**”); Velocity Metropolitan District No. 4 (“**Velocity District No. 4**”); Velocity Metropolitan District No. 5 (“**Velocity District No. 5**”); and Velocity Metropolitan District No. 6 (“**Velocity District No. 6**” and, together with Velocity District No. 4 and Velocity District No. 5, the “**Velocity Districts**” and together, with the CIC Districts and HM District No. 2, the “**Member Districts**”); ACM High Point VI LLC, a Delaware limited liability company, BOWIP Partners LLC, a Delaware limited liability company (collectively, the “**CIC Developer**”); DIBC Cargo, LLC, a Colorado limited liability company (the “**HM Developer**”); and ACP DIA 1287 Investors, LLC, a Colorado limited liability company (the “**Velocity Developer**” and, together with the CIC Developer and the HM Developer, the “**Developers**”); and UMB Bank, n.a., Denver, Colorado, as trustee (the “**Trustee**”) for the above-captioned bonds (the “**Bonds**”) or the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated as of October 22, 2020. Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above and is provided with respect to development within the boundaries of the Issuer and the Member Districts.

Section 1. CIC Development [CIC Developer to complete]. *Provide the following information with respect to property within the CIC Development as of the end of the Quarter for which this Quarterly Report is provided. With respect to the information in this Section 1 that pertains to property the CIC Developer does not own: (i) the CIC Developer, without duty of inquiry as to the accuracy or completeness thereof, is to use reasonable efforts to complete this Section 1 to the extent of information available from public sources or third-party landowners within the CIC Development; (ii) if specific data is not available from such sources, the CIC*

Developer is to use reasonable efforts to provide data similar in nature, to the extent available; and (iii) the CIC Developer will not be liable for any errors, omissions, or misstatements in the information provided by or obtained from such public, third-party, or other sources.

(a) **Summary of Existing and Planned Development.** CIC Developer to update the following table (provided, however, CIC Developer’s obligation to update the columns “Entitlement Status” and “Anticipated Completion Date” after the date on which CIC Developer no longer is the fee owner of the applicable site will be limited to information, if any, provided by the applicable 3rd party landowner and without representation or warranty as to the accuracy or completeness of such 3rd party information):

TABLE I
Summary of Existing, Planned, and Anticipated CIC Development

Member District	Project Description	Property Owner	Facility Size (approximate)	Entitlement Status ⁽²⁾	Anticipated Completion Date
<i>CIC Planned Development</i>					
CIC 9	Industrial	Hyde Development	450,000 sq. ft.	Approved FDP	2022
<i>CIC Anticipated Development</i>					
CIC 8	Office	CIC Developer	25,000 sq. ft.	Approved FDP	2022
CIC 8	Retail	CIC Developer	80,000 sq. ft.	Approved FDP	2022
CIC 10	Single Family Housing	CIC Developer	150 residential units	Approved FDP	2022
CIC 8	Office	CIC Developer	25,000 sq. ft.	Approved FDP	2023
CIC 8	Retail / Mixed-Use	CIC Developer	25,000 sq. ft.	Approved FDP	2023
CIC 8	Retail	CIC Developer	80,000 sq. ft.	Approved FDP	2023
CIC 8	Hotel	CIC Developer	100 hotel rooms	Approved FDP	2023
CIC 8	Multi-family Housing	CIC Developer	350 residential units	Approved FDP	2023
CIC 10	Single Family Housing	CIC Developer	144 residential units	Approved FDP	2023
CIC 9	Industrial	Hyde Development	300,000 sq. ft.	Approved FDP	2024
CIC 8	Office	CIC Developer	25,000 sq. ft.	Approved FDP	2024
CIC 8	Retail	CIC Developer	80,000 sq. ft.	Approved FDP	2024
CIC 8	Multi-family Housing	CIC Developer	363 residential units	Approved FDP	2024
CIC 8	Retail / Mixed-Use	CIC Developer	25,000 sq. ft.	Approved FDP	2025
CIC 11	Industrial	CIC Developer	200,000 sq. ft.	Approved FDP	2025
CIC 8	Office	CIC Developer	25,000 sq. ft.	Approved FDP	2026
CIC 8	Retail / Mixed-Use	CIC Developer	25,000 sq. ft.	Approved FDP	2026
CIC 8	Retail	CIC Developer	80,000 sq. ft.	Approved FDP	2026
CIC 9	Industrial	Hyde Development	300,000 sq. ft.	Approved FDP	2026
CIC 7	Industrial	CIC Developer	300,000 sq. ft.	Approved FDP	2027
CIC 8	Office	CIC Developer	25,000 sq. ft.	Approved FDP	2027
CIC 8	Retail / Mixed-Use	CIC Developer	25,000 sq. ft.	Approved FDP	2027
CIC 8	Retail	CIC Developer	80,000 sq. ft.	Approved FDP	2027
CIC 8	Retail / Mixed-Use	CIC Developer	25,000 sq. ft.	Approved FDP	2028
CIC 8	Retail	CIC Developer	80,000 sq. ft.	Approved FDP	2028
CIC 9	Industrial	Hyde Development	300,000 sq. ft.	Approved FDP	2028
CIC 8	Office	CIC Developer	25,000 sq. ft.	Approved FDP	2029

CIC 6	Hotel	CIC Developer	150 rooms	Approved FDP	2029
CIC 8	Retail	CIC Developer	80,000 sq. ft.	Approved FDP	2029
CIC 11	Industrial	CIC Developer	300,000 sq. ft.	Approved FDP	2029
CIC 8	Office	CIC Developer	28,378 sq. ft.	Approved FDP	2030
CIC 8	Retail / Mixed-Use	CIC Developer	25,000 sq. ft.	Approved FDP	2030
CIC 6	Retail	CIC Developer	35,000 sq. ft.	Approved FDP	2030
CIC 9	Industrial	Hyde	300,000 sq. ft.	Approved FDP	2030
		Development			
CIC 7	Industrial	CIC Developer	300,000 sq. ft.	Approved FDP	2031
CIC 6	Retail	CIC Developer	35,000 sq. ft.	Approved FDP	2031
CIC 8	Retail / Mixed-Use	CIC Developer	23,968 sq. ft.	Approved FDP	2031
CIC 8	Retail	CIC Developer	100,000 sq. ft.	Approved FDP	2031
CIC 9	Industrial	Hyde	300,000 sq. ft.	Approved FDP	2031
		Development			
CIC 6	Retail	CIC Developer	35,000 sq. ft.	Approved FDP	2032
CIC 8	Retail	CIC Developer	100,000 sq. ft.	Approved FDP	2032
CIC 11	Industrial	CIC Developer	300,000 sq. ft.	Approved FDP	2032
CIC 6	Retail	CIC Developer	25,680 sq. ft.	Approved FDP	2033
CIC 6	Hotel	CIC Developer	150 rooms	Approved FDP	2033
CIC 7	Industrial	CIC Developer	450,000 sq. ft.	Approved FDP	2033
CIC 8	Retail	CIC Developer	57,067 sq. ft.	Approved FDP	2033
CIC 9	Industrial	Hyde	234,240 sq. ft.	Approved FDP	2033
		Development			
CIC 7	Industrial	CIC Developer	300,000 sq. ft.	Approved FDP	2034
CIC 11	Industrial	CIC Developer	300,000 sq. ft.	Approved FDP	2034
CIC 7	Industrial	CIC Developer	350,000 sq. ft.	Approved FDP	2035
CIC 11	Industrial	CIC Developer	300,000 sq. ft.	Approved FDP	2035
CIC 7	Industrial	CIC Developer	342,350 sq. ft.	Approved FDP	2036
CIC 11	Industrial	CIC Developer	323,980 sq. ft.	Approved FDP	2036
Total:			7,250,663 sq. ft.		
			400 hotel rooms		
			1,007 res. units		

(b) **Additional Sold Property.** If the CIC Developer has entered into any contracts for the sale of parcels (exclusive of any property described in paragraph (a) above), to the extent such information is permitted to be publicly disclosed, list below the acreage, purchaser, anticipated square footage of any buildings to be constructed thereon (if known), and whether the sale of such property has closed.

(c) **Zoning and Platting.** Describe any changes to the zoning and/or platting of the property in the CIC Districts initiated by the CIC Developer or of which the CIC Developer, without an affirmative obligation to obtain such information, has been given written notice by other owners of property within the CIC Development since the last Quarterly Report (including any amendments to the CIC FDP and site development plans).

(d) **Cancelled Purchase Contracts.** To the extent such information is permitted to be publicly disclosed, describe any contracts for the purchase of acreage by commercial developers or others from the CIC Developer that were cancelled or terminated (prior to the purchase of the full amount of acreage anticipated to be purchased thereunder) since the last Quarterly Report.

Section 2. HM Development [HM Developer to complete]. Provide the following information with respect to property within the HM Development as of the end of the Quarter for

which this Quarterly Report is provided. With respect to the information in this Section 2 that pertains to property the HM Developer does not own: (i) the HM Developer, without duty of inquiry as to the accuracy or completeness thereof, is to use reasonable efforts to complete this Section 2 to the extent of information available from public sources or third-party landowners within the HM Development; (ii) if specific data is not available from such sources, the HM Developer is to use reasonable efforts to provide data similar in nature, to the extent available; and (iii) the HM Developer will not be liable for any errors, omissions, or misstatements in the information provided by or obtained from such public, third-party, or other sources.

(a) **Summary of Existing and Planned Development.** HM Developer to update the following table (provided, however, HM Developer’s obligation to update the columns “Entitlement Status” and “Anticipated Completion Date” after the date on which HM Developer no longer is the fee owner of the applicable site will be limited to information, if any, provided by the applicable 3rd party landowner and without representation or warranty as to the accuracy or completeness of such 3rd party information):

TABLE II

Summary of Existing, Planned, and Anticipated HM Development

Member District	Project Description	Property Owner	Facility Size (approximate)	Entitlement Status ⁽²⁾	Anticipated Completion Date ⁽¹⁾
HM 2	Industrial	HM Developer	200,000 sq. ft.	Approved FDP	2024
HM 2	Retail	HM Developer	6,000 sq. ft.	Approved FDP	2024
HM 2	Industrial	HM Developer	200,000 sq. ft.	Approved FDP	2025
HM 2	Industrial	HM Developer	200,000 sq. ft.	Approved FDP	2026
HM 2	Industrial	HM Developer	200,000 sq. ft.	Approved FDP	2027
HM 2	Industrial / Data Center	HM Developer	186,900 sq. ft.	Approved FDP	2028
HM 2	Industrial	HM Developer	200,000 sq. ft.	Approved FDP	2029
HM 2	Industrial	HM Developer	200,000 sq. ft.	Approved FDP	2030
HM 2	Retail	HM Developer	10,000 sq. ft.	Approved FDP	2030
HM 2	Hotel	HM Developer	250 hotel rooms	Approved FDP	2030
HM 2	Retail	HM Developer	10,000 sq. ft.	Approved FDP	2032
HM 2	Hotel	HM Developer	250 hotel rooms	Approved FDP	2032
HM 2	Industrial / Ag Tech	HM Developer	204,000 sq. ft.	Approved FDP	2031
HM 2	Industrial	HM Developer	200,000 sq. ft.	Approved FDP	2032
HM 2	Industrial / Ag Tech	HM Developer	204,000 sq. ft.	Approved FDP	2033
HM 2	Retail	HM Developer	25,000 sq. ft.	Approved FDP	2033
HM 2	Industrial	HM Developer	200,000 sq. ft.	Approved FDP	2034
HM 2	Retail	HM Developer	5,000 sq. ft.	Approved FDP	2034
HM 2	Limited Service Hotel	HM Developer	125 hotel rooms	Approved FDP	2034
HM 2	Industrial	HM Developer	109,180 sq. ft.	Approved FDP	2035
HM 2	Limited Service Hotel	HM Developer	125 hotel rooms	Approved FDP	2035
HM 2	Office	HM Developer	50,000 sq. ft.	Approved FDP	2036
HM 2	Retail	HM Developer	10,000 sq. ft.	Approved FDP	2036
HM 2	Limited Service Hotel	HM Developer	125 hotel rooms	Approved FDP	2036
HM 2	Retail	HM Developer	5,000 sq. ft.	Approved FDP	2037
HM 2	Limited Service Hotel	HM Developer	125 hotel rooms	Approved FDP	2037
HM 2	Office	HM Developer	50,000 sq. ft.	Approved FDP	2038
HM 2	Retail	HM Developer	10,000 sq. ft.	Approved FDP	2038
HM 2	Limited Service Hotel	HM Developer	125 hotel rooms	Approved FDP	2038

HM 2	Office	HM Developer	50,000 sq. ft.	Approved FDP	2040
HM 2	Retail	HM Developer	5,000 sq. ft.	Approved FDP	2040
<hr/>					
Total:			2,540,080, sq. ft.		
			1,125 hotel		
			rooms		

(b) **Additional Sold Property.** If the HM Developer has entered into any contracts for the sale of parcels (exclusive of any property described in paragraph (a) above), to the extent such information is permitted to be publicly disclosed, list below the acreage, purchaser, anticipated square footage of any buildings to be constructed thereon (if known), and whether the sale of such property has closed.

(c) **Zoning and Platting.** Describe any changes to the zoning and/or platting of the property in the HM Districts initiated by the HM Developer or of which the HM Developer, without an affirmative obligation to obtain such information, has been given written notice by other owners of property within the HM Development since the last Quarterly Report (including any amendments to the HM FDP and site development plans).

(d) **Cancelled Purchase Contracts.** To the extent such information is permitted to be publicly disclosed, describe any contracts for the purchase of acreage by commercial developers or others from the HM Developer that were cancelled or terminated (prior to the purchase of the full amount of acreage anticipated to be purchased thereunder) since the last Quarterly Report.

Section 3. Velocity Development [Velocity Developer to complete]. *Provide the following information with respect to property within the Velocity Development as of the end of the Quarter for which this Quarterly Report is provided. With respect to the information in this Section 3 that pertains to property the Velocity Developer does not own: (i) the Velocity Developer, without duty of inquiry as to the accuracy or completeness thereof, is to use reasonable efforts to complete this Section 3 to the extent of information available from public sources or third-party landowners within the Velocity Development; (ii) if specific data is not available from such sources, the Velocity Developer is to use reasonable efforts to provide data similar in nature, to the extent available; and (iii) the Velocity Developer will not be liable for any errors, omissions, or misstatements in the information provided by or obtained from such public, third-party, or other sources.*

(a) **Summary of Existing and Planned Development.** Velocity Developer to update the following table (provided, however, Velocity Developer’s obligation to update the columns “Entitlement Status” and “Anticipated Completion Date” after the date on which Velocity Developer no longer is the fee owner of the applicable site will be limited to information, if any, provided by the applicable 3rd party landowner and without representation or warranty as to the accuracy or completeness of such 3rd party information):

TABLE III

Summary of Existing, Planned, and Anticipated Velocity Development

Member District	Project Description	Property Owner	Facility Size (approximate)	Entitlement Status ⁽²⁾	Anticipated Completion Date ⁽¹⁾
<i>VMD Existing Development</i>					
VMD 4	Acc/Economy Rent-A-Car	DGH/Jackson Gap LLC	5,855 sf	Approved FDP and Approved Site Plan	Completed
<i>VMD Planned Development</i>					
VMD 4	Hotel ⁽²⁾	Velocity Developer	120 hotel rooms	Approved FDP / Site Plan Approval Pending	2023
VMD 6	Industrial/Distribution ("Project Pearl") ⁽²⁾	"Project Pearl"	286,000 sf	Approved FDP / Site Plan Approval Pending	2022
<i>VMD Anticipated Development</i>					
VMD 4	Retail	Velocity Developer	5,000 sq. ft.	Approved FDP	2022
VMD 5	Industrial / Office Flex	Velocity Developer	100,000 sq. ft.	Approved FDP	2023
VMD 4	Office	Velocity Developer	25,000 sq. ft.	Approved FDP	2023
VMD 5	Retail	Velocity Developer	10,000 sq. ft.	Approved FDP	2023
VMD 5	Hotel	Velocity Developer	125 hotel rooms	Approved FDP	2024
VMD 6	Retail	Velocity Developer	10,000 sq. ft.	Approved FDP	2024
VMD 4	Retail	Velocity Developer	10,000 sq. ft.	Approved FDP	2025
VMD 5	Office	Velocity Developer	25,000 sq. ft.	Approved FDP	2026
VMD 4	Hotel	Velocity Developer	125 hotel rooms	Approved FDP	2026
VMD 4	Retail	Velocity Developer	20,000 sq. ft.	Approved FDP	2026
VMD 5	Retail	Velocity Developer	20,000 sq. ft.	Approved FDP	2026
VMD 4	Industrial / Office Flex	Velocity Developer	100,000 sq. ft.	Approved FDP	2027
VMD 4	Retail	Velocity Developer	40,000 sq. ft.	Approved FDP	2027
VMD 6	Office	Velocity Developer	25,000 sq. ft.	Approved FDP	2028
VMD 6	Retail	Velocity Developer	10,000 sq. ft.	Approved FDP	2028
VMD 4	Hotel	Velocity Developer	125 hotel rooms	Approved FDP	2029
VMD 4	Retail	Velocity Developer	20,000 sq. ft.	Approved FDP	2029
VMD 5	Retail	Velocity Developer	20,000 sq. ft.	Approved FDP	2029
VMD 4	Office	Velocity Developer	25,000 sq. ft.	Approved FDP	2030
VMD 5	Hotel	Velocity Developer	125 hotel rooms	Approved FDP	2030
VMD 4	Retail	Velocity Developer	15,000 sq. ft.	Approved FDP	2030
VMD 5	Retail	Velocity Developer	15,000 sq. ft.	Approved FDP	2030
VMD 6	Industrial / Office Flex	Velocity Developer	100,000 sq. ft.	Approved FDP	2031
VMD 5	Office	Velocity Developer	25,000 sq. ft.	Approved FDP	2031
VMD 4	Hotel	Velocity Developer	125 hotel rooms	Approved FDP	2031
VMD 6	Retail	Velocity Developer	20,000 sq. ft.	Approved FDP	2031
VMD 5	Retail	Velocity Developer	10,000 sq. ft.	Approved FDP	2032
VMD 6	Office	Velocity Developer	25,000 sq. ft.	Approved FDP	2033
VMD 4	Hotel	Velocity Developer	125 hotel rooms	Approved FDP	2033
VMD 4	Retail	Velocity Developer	15,000 sq. ft.	Approved FDP	2033
VMD 5	Industrial / Office Flex	Velocity Developer	100,000 sq. ft.	Approved FDP	2034
VMD 4	Office	Velocity Developer	25,000 sq. ft.	Approved FDP	2034
VMD 6	Retail	Velocity Developer	10,000 sq. ft.	Approved FDP	2034
VMD 5	Office	Velocity Developer	25,000 sq. ft.	Approved FDP	2035
VMD 5	Hotel	Velocity Developer	125 hotel rooms	Approved FDP	2035

VMD 4	Retail	Velocity Developer	4,500 sq. ft.	Approved FDP	2035
VMD 5	Retail	Velocity Developer	6,000 sq. ft.	Approved FDP	2035
VMD 4	Industrial / Office Flex	Velocity Developer	82,650 sq. ft.	Approved FDP	2036
VMD 6	Office	Velocity Developer	50,000 sq. ft.	Approved FDP	2036
VMD 4	Office	Velocity Developer	23,350 sq. ft.	Approved FDP	2037
VMD 6	Industrial / Office Flex	Velocity Developer	100,000 sq. ft.	Approved FDP	2037
VMD 5	Office	Velocity Developer	25,000 sq. ft.	Approved FDP	2037
VMD 4	Hotel	Velocity Developer	125 hotel rooms	Approved FDP	2037
VMD 6	Industrial / Office Flex	Velocity Developer	100,000 sq. ft.	Approved FDP	2038
VMD 5	Office	Velocity Developer	43,500 sq. ft.	Approved FDP	2038
VMD 5	Hotel	Velocity Developer	125 hotel rooms	Approved FDP	2038
VMD 5	Industrial / Office Flex	Velocity Developer	66,500 sq. ft.	Approved FDP	2039
VMD 6	Industrial / Office Flex	Velocity Developer	90,400 sq. ft.	Approved FDP	2039
VMD 6	Office	Velocity Developer	50,000 sq. ft.	Approved FDP	2039
VMD 4	Hotel	Velocity Developer	150 hotel rooms	Approved FDP	2039
VMD 6	Office	Velocity Developer	42,500 sq. ft.	Approved FDP	2040
VMD 4	Hotel	Velocity Developer	150 hotel rooms	Approved FDP	2040
Total:			1,820,400 sq. ft.		
			1,550 hotel rooms		

(b) **Additional Sold Property.** If the Velocity Developer has entered into any contracts for the sale of parcels (exclusive of any property described in paragraph (a) above), to the extent such information is permitted to be publicly disclosed, list below the acreage, purchaser, anticipated square footage of any buildings to be constructed thereon (if known), and whether the sale of such property has closed.

(c) **Zoning and Platting.** Describe any changes to the zoning and/or platting of the property in the Velocity Districts initiated by the Velocity Developer or of which the Velocity Developer, without an affirmative obligation to obtain such information, has been given written notice by other owners of property within the Velocity Development since the last Quarterly Report (including any amendments to the Velocity FDP and site development plans).

(d) **Cancelled Purchase Contracts.** To the extent such information is permitted to be publicly disclosed, describe any contracts for the purchase of acreage by commercial developers or others from the Velocity Developer that were cancelled or terminated (prior to the purchase of the full amount of acreage anticipated to be purchased thereunder) since the last Quarterly Report.

Section 4. Development Permit Activity in the Member Districts. [To be updated each quarter for so long as required under Section 5 of the Agreement. Issuer to use reasonable efforts to complete this Section 4 to the extent of information available from public resources. If specific data is not available, the Issuer is to use reasonable efforts to provide data similar in nature, to the extent publicly available.]

(a) **Building Permits.** The Issuer will continually update the number of building permits (“BP”) issued within the Member Districts on the date of issuance of the Bonds by completing the following table. For each new quarter, the Issuer will add a new row and complete that row.

Dates Covered	Hotel		Industrial		Office		Retail		Multi-Family	
	BPs Issued	No. of Hotel Rooms	BPs Issued	Square Feet	BPs Issued	Square Feet	BPs Issued	Square Feet	BPs Issued	No. of Units
As of Bond Issuance (up to 10/29/20)										
Fourth Quarter (10/30/20 – 12/31/20)										
First Quarter (01/01/21 – 03/31/21)										
Second Quarter (04/01/20 – 06/30/20)										
Third Quarter (07/01/20 – 09/30/20)										
(successive quarters to be listed here on each row) ¹										

(b) **Certificates of Occupancy.** The Issuer will continually update the number of certificates of occupancy (“CO”) issued within the Member Districts on the date of issuance of the Bonds by completing the following table. For each new quarter, the Issuer will add a new row and complete that row.

Dates Covered	Hotel		Industrial		Office		Retail		Multi-Family	
	COs Issued	No. of Hotel Rooms	COs Issued	Square Feet	COs Issued	Square Feet	COs Issued	Square Feet	COs Issued	No. of Units
As of Bond Issuance (up to 10/29/20)										
Fourth Quarter (10/30/20 – 12/31/20)										
First Quarter (01/01/21 – 03/31/21)										
Second Quarter										

¹ Successive rows should be added for each quarter for which a Quarterly Report is filed. The first four quarters are shown in this table as an example.

(04/01/20 – 06/30/20)										
Third Quarter (07/01/20 – 09/30/20)										
(successive quarters to be listed here on each row) ²										

Section 5. Fund Balances [Issuer to complete, based upon information received from the Trustee]. The amount on deposit in each of the following funds, as of the end of the calendar quarter for which this Quarterly Report is provided, is as set forth below.

- (a) The amount on deposit in the Project Fund is \$_____; and
- (b) the amount on deposit in the Bond Fund is \$_____.

Section 6. Additional Financial Information [Issuer to complete annually only; to be submitted in Quarterly Report for the calendar quarter ending June 30]. *The Issuer shall update the following tables included in the Limited Offering Memorandum with the prior year's information (e.g. the tables in the Quarterly Report filed on June 30, 2021 will have been updated through 2020); provided, however, that with respect to the information required by clause (a-e (with respect to assessed and actual valuation)) below, such information shall be required to be provided solely to the extent provided by the County Assessor upon request of the Issuer:*

- (a) Assessed Valuation of Property within the Member Districts by Classification;

Section 7. Attached Quarterly Issuer and Member District Financial Information [Issuer and Member Districts to complete]. Quarterly information listed below need not be included for the fourth quarter of each year if such information is included in the annual information set forth in Section 8 below. The following information for which the appropriate box is checked is attached to this Quarterly Report:

Unaudited quarterly financial statements for the following entity:

Entity	Period Ending
____ Issuer	_____
____ CIC District No. 6	_____
____ CIC District No. 7	_____
____ CIC District No. 8	_____
____ CIC District No. 9	_____
____ CIC District No. 10	_____
____ CIC District No. 11	_____
____ HM District No. 2	_____

² Successive rows should be added for each quarter for which a Quarterly Report is filed. The first four quarters are shown in this table as an example.

___	Velocity District No. 4	_____
___	Velocity District No. 5	_____
___	Velocity District No. 6	_____

Year-to-date actual budget, compared with adopted budget, for the following entity:

	Entity	General Fund	Debt Service Fund	Period Ending
___	Issuer	___	___	_____
___	CIC District No. 6	___	___	_____
___	CIC District No. 7	___	___	_____
___	CIC District No. 8	___	___	_____
___	CIC District No. 9	___	___	_____
___	CIC District No. 10	___	___	_____
___	CIC District No. 11	___	___	_____
___	HM District No. 2	___	___	_____
___	Velocity District No. 4	___	___	_____
___	Velocity District No. 5	___	___	_____
___	Velocity District No. 6	___	___	_____

Section 8. Attached Annual Issuer and Member District Financial Information [Issuer and Member Districts to complete]. Each of the annual information items set forth below must be provided only once each year. Audited Financial Statements shall be provided with, and no later than, the appropriate Quarterly Report. The following information for which the appropriate box is checked is attached to this Quarterly Report:

Audited Financial Statements for the following entity (must be provided with the September 30 Quarterly Report only to the extent such Member District is required by statute to have an audit conducted):

	Entity	Year Ending
___	Issuer	_____
___	CIC District No. 6	_____
___	CIC District No. 7	_____
___	CIC District No. 8	_____
___	CIC District No. 9	_____
___	CIC District No. 10	_____
___	CIC District No. 11	_____
___	HM District No. 2	_____
___	Velocity District No. 4	_____
___	Velocity District No. 5	_____
___	Velocity District No. 6	_____

Unaudited annual financial statements for the following entity (must be provided with the March 31 Quarterly Report of the immediately succeeding year):

	Entity	Year Ending
___	Issuer	_____
___	CIC District No. 6	_____
___	CIC District No. 7	_____
___	CIC District No. 8	_____
___	CIC District No. 9	_____
___	CIC District No. 10	_____
___	CIC District No. 11	_____
___	HM District No. 2	_____
___	Velocity District No. 4	_____
___	Velocity District No. 5	_____
___	Velocity District No. 6	_____

Annual budget for the following entity (must be provided with the December 31 Quarterly Report):

	Entity	Fiscal Year	Has Been Adopted	Has Not Been Adopted
___	Issuer	_____	___	___
___	CIC District No. 6	_____	___	___
___	CIC District No. 7	_____	___	___
___	CIC District No. 8	_____	___	___
___	CIC District No. 9	_____	___	___
___	CIC District No. 10	_____	___	___
___	CIC District No. 11	_____	___	___
___	HM District No. 2	_____	___	___
___	Velocity District No. 4	_____	___	___
___	Velocity District No. 5	_____	___	___
___	Velocity District No. 6	_____	___	___

Section 9. Shared Use Taxes and Lodging Taxes [Issuer to complete, based upon information received from the City]. The Issuer shall complete the following table showing the amount of Shared Use Taxes and Lodging Taxes that have been disbursed (for the relevant period and cumulatively) and the remaining net present value amount for future disbursements.

Dates Covered	Amount Disbursed		NPV Remaining
	For the Period	Cumulative	
As of Bond Issuance (up to 10/29/20)			
Fourth Quarter (10/30/20 – 12/31/20)			
First Quarter (01/01/21 – 03/31/21)			
Second Quarter (04/01/20 – 06/30/20)			
Third Quarter (07/01/20 – 09/30/20)			

(successive quarters to be listed here on each row) ³			
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[Signature/Certification on Following Page]

³ Successive rows should be added for each quarter for which a Quarterly Report is filed. The first four quarters are shown in this table as an example.

The information contained in this Quarterly Report has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness. The information contained in this Quarterly Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Quarterly Report by any person or entity shall create no obligation or liability of the Issuer, the Member Districts, or the Developer.

The undersigned hereby certifies that he/she is an authorized representative of the Issuer, the Member Districts, or the Developer, as applicable, and, further certifies that the information contained in the foregoing Quarterly Report is, to the best of his/her knowledge, true, accurate and complete. This Quarterly Report may be executed below on counterpart signature pages.

64TH AVE, ARI AUTHORITY, in the City of
Aurora, Adams County, Colorado

By: _____
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 6, in the City of
Aurora, Adams County, Colorado

By: _____
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 7, in the City of
Aurora, Adams County, Colorado

By: _____
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 8, in the City of
Aurora, Adams County, Colorado

By: _____
President

[Signature Page 1 of 4 to Quarterly Report]

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 9, in the City of
Aurora, Adams County, Colorado

By: _____
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 10, in the City
of Aurora, Adams County, Colorado

By: _____
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 11, in the City
of Aurora, Adams County, Colorado

By: _____
President

VELOCITY METROPOLITAN DISTRICT NO. 4,
in the City of Aurora, Adams County, Colorado

By: _____
President

VELOCITY METROPOLITAN DISTRICT NO. 5,
in the City of Aurora, Adams County, Colorado

By: _____
President

VELOCITY METROPOLITAN DISTRICT NO. 6,
in the City of Aurora, Adams County, Colorado

By: _____
President

HM METROPOLITAN DISTRICT NO. 2, in the
City of Aurora, Adams County, Colorado

By: _____
President

[Signature Page 2 of 4 to Quarterly Report]

DIBC CARGO, LLC,
a Colorado limited liability company (as to
Section 1 only)

By: L. C. Fulenwider, Inc., a Colorado
corporation, its Manager

By: _____
Name:
Title:

ACM HIGH POINT VI LLC,
a Delaware limited liability company (as to
Section 2 only)

Westside Property Investment Company,
Inc., a Colorado corporation

By: _____
Name:
Title:

BOWIP PARTNERS LLC,
a Delaware limited liability company (as to
Section 2 only)

Westside Property Investment Company,
Inc., a Colorado corporation

By: _____
Name:
Title:

[Signature Page 3 of 4 to Quarterly Report]

ACP DIA 1287 INVESTORS, LLC, a Colorado limited liability company, as Developer (as to Section 3 only)

By: Porteos Holdings, LLC, an Arizona limited liability company, its Sole Member

By: DIA 1287 Holdings, LLC, an Arizona limited liability company, its Sole Member and Manager

By: A&C Properties, Inc., an Arizona corporation, its Manager

By: _____
Name: Joe Cattaneo
Title: President

[Signature Page 4 of 4 to Quarterly Report]

APPENDIX B
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF BUDGET REPORT

\$24,000,000
64TH AVE. ARI AUTHORITY
(IN THE CITY OF AURORA)
ADAMS COUNTY, COLORADO
SPECIAL REVENUE BONDS
SERIES 2020

Date of Report: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“**Agreement**”) entered into as of October 29, 2020, by and among 64th Ave. ARI Authority, in the City of Aurora, Adams County, Colorado (the “**Issuer**”); Colorado International Center Metropolitan District No. 6 (“**CIC District No. 6**”); Colorado International Center Metropolitan District No. 7 (“**CIC District No. 7**”); Colorado International Center Metropolitan District No. 8 (“**CIC District No. 8**”); Colorado International Center Metropolitan District No. 9 (“**CIC District No. 9**”); Colorado International Center Metropolitan District No. 10 (“**CIC District No. 10**”); Colorado International Center Metropolitan District No. 11 (“**CIC District No. 11**” and, together with CIC District No. 6, CIC District No. 7, CIC District No. 8, CIC District No. 9, and CIC District No. 10, the “**CIC Districts**”); HM Metropolitan District No. 2 (“**HM District No. 2**”); Velocity Metropolitan District No. 4 (“**Velocity District No. 4**”); Velocity Metropolitan District No. 5 (“**Velocity District No. 5**”); and Velocity Metropolitan District No. 6 (“**Velocity District No. 6**” and, together with Velocity District No. 4 and Velocity District No. 5, the “**Velocity Districts**” and together, with the CIC Districts and HM District No. 2, the “**Member Districts**”); ACM High Point VI LLC, a Delaware limited liability company, BOWIP Partners LLC, a Delaware limited liability company (collectively, the “**CIC Developer**”); DIBC Cargo, LLC, a Colorado limited liability company (the “**HM Developer**”); and ACP DIA 1287 Investors, LLC (the “**Velocity Developer**” and, together with the CIC Developer and the HM Developer, the “**Developers**”); and UMB Bank, n.a., Denver, Colorado, as trustee (the “**Trustee**”) for the above-captioned bonds (the “**Bonds**”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for each of the Issuer and the Member Districts for the fiscal year ending December 31, 20__, adopted by the Board of Directors of the Issuer and each Member District, as applicable, on _____, 20__. Included in, or attached to, such budget is evidence of the certification by the Issuer and each Member District of the mill levies specified in Section 4 below.

Section 2. Assessed Value and Actual Value. The current assessed values, as published or certified by the county assessor of Adams County, Colorado (the “**Assessor**”) as certified as of December 10, 20__, are:

Entity	Assessed Value	Actual Value
Issuer	\$	\$
CIC District No. 6		
CIC District No. 7		
CIC District No. 8		
CIC District No. 9		
CIC District No. 10		
CIC District No. 11		
HM District No. 2		
Velocity District No. 4		
Velocity District No. 5		
Velocity District No. 6		

Section 3. Mill Levies.

(a) The Issuer and the Member Districts certified the following mills for debt service and for operations on the date(s) set forth below:

Entity	Certification Date	Mills for Debt Service	Mills for Operations
Issuer			
CIC District No. 6			
CIC District No. 7			
CIC District No. 8			
CIC District No. 9			
CIC District No. 10			
CIC District No. 11			
HM District No. 2			
Velocity District No. 4			
Velocity District No. 5			
Velocity District No. 6			

(b) *Calculations under Indenture and Pledge Agreement.* In determining the debt service mill levies required to be imposed by the Issuer and the Member Districts, the Issuer took into account the amount of \$_____ on deposit in the Bond Fund.

[Signature/Certification on Following Page]

The information contained in this Budget Report has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness. The information contained in this Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Budget Report by any person or entity shall create no obligation or liability of the Issuer or the Member Districts.

The undersigned hereby certifies that he/she is an authorized representative of the Issuer or a Member District, as applicable, and, further certifies that the information contained in the foregoing Budget Report is, to the best of his/her knowledge, true, accurate and complete.

64TH AVE, ARI AUTHORITY, in the City of
Aurora, Adams County, Colorado

By: _____
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 6, in the City of
Aurora, Adams County, Colorado

By: _____
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 7, in the City of
Aurora, Adams County, Colorado

By: _____
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 8, in the City of
Aurora, Adams County, Colorado

By: _____
President

[Signature Page 1 of 2 to Budget Report]

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 9, in the City of
Aurora, Adams County, Colorado

By: _____
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 10, in the City
of Aurora, Adams County, Colorado

By: _____
President

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 11, in the City
of Aurora, Adams County, Colorado

By: _____
President

VELOCITY METROPOLITAN DISTRICT NO. 4,
in the City of Aurora, Adams County, Colorado

By: _____
President

VELOCITY METROPOLITAN DISTRICT NO. 5,
in the City of Aurora, Adams County, Colorado

By: _____
President

VELOCITY METROPOLITAN DISTRICT NO. 6,
in the City of Aurora, Adams County, Colorado

By: _____
President

HM METROPOLITAN DISTRICT NO. 2, in the
City of Aurora, Adams County, Colorado

By: _____
President

[Signature Page 2 of 2 to Budget Report]

APPENDIX C

(TO CONTINUING DISCLOSURE AGREEMENT)

NOTICE OF FAILURE TO FILE QUARTERLY REPORT/BUDGET REPORT

**\$24,000,000
64TH AVE. ARI AUTHORITY
(IN THE CITY OF AURORA)
ADAMS COUNTY, COLORADO
SPECIAL REVENUE BONDS
SERIES 2020**

CUSIP: 83011A AA8

Date of Issuance: October 29, 2020

NOTICE IS HEREBY GIVEN that the (check as appropriate)

Entity	Quarterly Report	Budget Report
Issuer	_____	_____
CIC District No. 6	_____	_____
CIC District No. 7	_____	_____
CIC District No. 8	_____	_____
CIC District No. 9	_____	_____
CIC District No. 10	_____	_____
CIC District No. 11	_____	_____
HM District No. 2	_____	_____
Velocity District No. 4	_____	_____
Velocity District No. 5	_____	_____
Velocity District No. 6	_____	_____
CIC Developer	_____	
HM Developer	_____	
Velocity Developer	_____	

with respect to the above-captioned Bonds that was due _____, as required by the Continuing Disclosure Agreement dated October 29 2020, by and among the Issuer, the Member Districts, the Developer, and the Trustee. The following entity (check as appropriate) anticipates that such report (check as appropriate) will be filed by the following date:

Entity	Quarterly Report	Budget Report	Anticipated Date
Issuer	_____	_____	_____
CIC District No. 6	_____	_____	_____
CIC District No. 7	_____	_____	_____
CIC District No. 8	_____	_____	_____
CIC District No. 9	_____	_____	_____

CIC District No. 10	_____	_____	_____
CIC District No. 11	_____	_____	_____
HM District No. 2	_____	_____	_____
Velocity District No. 4	_____	_____	_____
Velocity District No. 5	_____	_____	_____
Velocity District No. 6	_____	_____	_____
CIC Developer	_____	_____	_____
HM Developer	_____	_____	_____
Velocity Developer	_____	_____	_____

Dated: _____, _____

UMB BANK, N.A., as Trustee

By: _____

Its: _____

EXHIBIT B

COMPLIANCE PROCEDURE

64th Ave. ARI Authority, City of Aurora, Adams County, Colorado
 \$24,000,000 Special Revenue Bonds, Series 2020

Subject to SEC Rule 15c2-12: NO

FINANCIAL DISCLOSURES	
Submittal Date to Trustee	Required Documentation Prepared By:
Quarterly Reports due* <ul style="list-style-type: none"> • May 15 • August 15 • November 15 (including Audited Financial Statements for Authority and Member Districts beginning in 2021) • February 15 (commencing May 15, 2021) 	Section 1 of the Quarterly Report: CIC Developer to provide to Trustee within 45 days after end of each calendar quarter: <ul style="list-style-type: none"> • Summary of Existing and Planned Development <ul style="list-style-type: none"> ○ Additional sold property ○ Any changes to zoning and/or platting ○ Cancelled purchase contracts
	Section 2 of the Quarterly Report: HM Developer to provide to Trustee within 45 days after end of each calendar quarter: <ul style="list-style-type: none"> • Summary of Existing and Planned Development <ul style="list-style-type: none"> ○ Additional sold property ○ Any changes to zoning and/or platting ○ Cancelled purchase contracts
	Section 3 of the Quarterly Report: Velocity Developer to provide to Trustee within 45 days after end of each calendar quarter: <ul style="list-style-type: none"> • Summary of Existing and Planned Development <ul style="list-style-type: none"> ○ Additional sold property ○ Any changes to zoning and/or platting ○ Cancelled purchase contracts
	Section 4 of the Quarterly Report: Authority to provide Development Permit Activity in Member Districts to Trustee within 45 days after end of each calendar quarter: <ul style="list-style-type: none"> • Building permits • Certificates of Occupancy
	Section 5 of the Quarterly Report: Authority to provide Fund Balances to Trustee within 45 days after end of each calendar quarter: <ul style="list-style-type: none"> • Project Fund • Bond Fund
	Section 6 of the Quarterly Report: Authority to provide Additional Financial Information to Trustee within 45 days after end of each calendar quarter: <ul style="list-style-type: none"> • Assessed valuation of property within Member Districts by Classification
	Section 7 of the Quarterly Report: Authority and Member Districts to provide Quarterly Authority and Member District Financial Information to Trustee within 45 days after end of each calendar quarter <ul style="list-style-type: none"> • Unaudited quarterly financial statements • Year-to-date actual budget, compared with adopted budget
	Section 8 of the Quarterly Report:

	<p>Authority and Member Districts to provide Annual Authority and Member District Financial Information to Trustee within 45 days after end of each calendar quarter</p> <ul style="list-style-type: none"> • Audited Financial Statements (to be provided with September 30 Quarterly Report) • Unaudited annual financial statements (to be provided with March 31 Quarterly Report) • Annual budget (to be provided with December 31 Quarterly Report)
	<p>Section 9 of the Quarterly Report: Authority to provide Shared Use Taxes and Lodging Taxes amounts to Trustee within 45 days after end of each calendar quarter</p>
<p>Annual Budget Report due* No later than January 31 of each year (commencing January 31, 2021)</p>	<p>Section 1 of the Annual Budget Report: Authority and Member Districts to provide</p> <ul style="list-style-type: none"> • Adopted Budget, including certification of mill levies
	<p>Section 2 of the Annual Budget Report Authority and Member Districts to provide</p> <ul style="list-style-type: none"> • Current Assessed Value and Actual Value
	<p>Section 3 of the Annual Budget Report Authority and Member Districts to provide</p> <ul style="list-style-type: none"> • Certified Mill Levies

*If any submittal date falls on a day which is not a business day, the report will be provided to the Trustee on the Next succeeding Business Days.

Procedure:

1. Simmons & Wheeler will prepare first draft of the report due.
2. Simmons & Wheeler will transmit report to McGeady Becher and Special District Management Services (SDMS) to review and provide comment ten (10) days prior to submittal date.
3. McGeady Becher/SDMS to transmit comments/revisions to report back to Accountant five (5) days prior to submittal date.
4. Accountant to submit report to UMB Bank, n.a. on applicable submittal date.

NOTICE OF MATERIAL EVENT		
Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Trustee of Event of Default
Authority shall cause the Trustee to provide, in a timely manner, a notice of an event of default	Trustee, McGeady Becher, Authority, SDMS, Simmons & Wheeler, or anyone who has actual knowledge of an material event	Authority, Simmons & Wheeler