MANAGEMENT AND FINANCE POLICY COMMITTEE (M&F) MEETING
TUESDAY, MARCH 26, 2019
2:30 PM, Ponderosa, Aurora Municipal Center

Council Member Gruber, Chair
Council Member Lawson, Vice Chair
Council Member Richardson
Deputy City Manager Michelle Wolfe
Deputy City Manager Jason Batchelor
Finance Director Terri Velasquez

The Management and Finance Committee oversees the following Council goal and objectives:

PROVIDE A WELL-MANAGED AND FINANCIALLY STRONG CITY

- Ensure the delivery of high quality services to residents in an efficient and cost effective manner.
- Maintain superior financial reporting, financial controls, appropriate reserves, budgeting financial management, and transparency, and invest in capital and infrastructure to support efficient and effective long-term provision of services.
- Maintain a high financial credit (bond) rating, maintain debt policies and debt practices that allow the assessment of appropriate debt levels, and periodically review debt and debt service to minimize costs.
- Provide appropriate stewardship of natural resources to ensure long-term sustainability for the city.

1. APPROVAL OF FEBRUARY 26, 2019 DRAFT MINUTES

2. CONSENT ITEMS

- **Sales Tax Chart**
  Presenter: Greg Hays, Budget Officer

3. SPRING SUPPLEMENTAL

Presenter: Greg Hays, Budget Office (15 minutes)

4. DEBT MANUAL

Presenter: Joseph Scott, Senior Financial Analyst (15 minutes)

5. MISCELLANEOUS MATTERS FOR CONSIDERATION

- Next meeting is on April 23 at 2:30 PM.

Total projected meeting time: 30 minutes

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MANAGEMENT AND FINANCE POLICY COMMITTEE
February 26, 2019

Members Present:	Council Member David Gruber – Chair, Council Member Angela Lawson – Vice Chair, and Council Member Charlie Richardson – Member
Others Present:	City Manager Twombly, J. Batchelor, N. Freed, M. Wolfe, T. Velasquez, V. Irvin, T. Barrett, R. Allen, H. Hernandez, B. Rulla, C. Dancy, B. Kelly, D. Daufeldt, J. Martin, M. Crawford, S. Newman, T. McCain, A. Morales, J. Hamburg, K. Bailey, S. Ruger, L. Horton, M. Crawford, S. Van Buren, W. Sommer, G. Hays, M. Shannon, J. Scott, C. Burley, S. Johnson, T. Seaver, J. Sanchez-Warren, D. Senn, and T. Hoyle

MINUTES
December 18, 2018 and February 15, 2019 minutes were approved.

CONSENT ITEMS
December of 2018 was 7.8 percent higher than December of 2017. G. Hays stated the year end results for capital use tax revenue was at $6 million higher than projected, which was great news.

Outcome
The Committee thanked staff.

Follow-up Action
No follow-up needed.

POLICE PENSION UPDATE
Summary of Issue and Discussion
B. Kelly presented an overview of the proposed AP-MPPP (Aurora Police Money Purchase Pension Plan). He stated that members from the AP-MPPP met with City Executives to explore modifications to the current plan to include a hybrid defined contribution/defined benefit plan.

Proposed Changes

- Increase employee and matching employer contributions by 2% each, over 2 years (1% each year):
  - Make the 11% contribution in 2019 permanent
  - 2020: 11% to 12%
  - 2021: 12% to 13%

- 5 Year Financial Impact provided by the Budget Office

Pension Costs	2019	2020	2021	2022	2023	2024
@ 10.5%	6,992,866	7,341,534	7,675,112	8,028,307	8,380,252	8,741,872
@12%		8,390,324	8,771,557	9,175,208	9,577,431	9,990,711
@13%			9,502,520	9,939,809	10,375,551	10,823,270
10.5% vs 12%		1,048,791	1,096,445	1,146,901	1,197,179	1,248,839
12%-13%			730,963	764,601	798,119	832,559
Total Adjustment		**1,048,791**	**1,827,408**	**1,911,502**	**1,995,298**	**2,081,398**

Council Member Gruber asked if the 3% increase was only on the amount that's been added as the result of this decision. T. Velasquez replied, yes. Council Member Gruber said, could you describe how the vote went last year with the ½ percent. B. Kelly said, at the time we needed a yes vote over 65%, I think we came in at 75%. Council Member Gruber asked, so how do you think it will be perceived by the police force for a 3% going into a retirement program. B. Kelly stated, a lot of it would be on marketing and how it's presented, however he was not worried about the Police department passing the vote. He said, my biggest concern is Council and receiving all their votes.

Council Member Lawson said, depending upon raises, these percentage amounts would come out and be put into a retirement fund. B. Kelly replied yes, the percentages would come out of their salary.

Council Member Gruber asked do we have an idea how much money that we're asking to put forward to complete the analysis. T. Velasquez said, questions we asked initially were, can participants go into the hybrid plan and could we amend the plan to allow for this hybrid function. C. Burley answered yes. She said, but as a separate hybrid system plan. Council Member Gruber said, and that would be administered by MPPP. C. Burley said the MPPP defined benefit and the hybrid system plan would more than likely be managed by an expanded MPPP board.

B. Kelly asked does the Committee support moving the Police pension plan proposal forward to a Study Session for a full City Council presentation. The Committee Members said yes.

B. Kelly asked does the Committee support funding the legal costs and actuarial costs for establishing a hybrid and two Committee Members were in support (Council Member Gruber and Council Member Lawson) and one Committee Member was opposed (Council Member Richardson).

Council Member Richardson commented he is in support of FPPA (Fire Police Pension Association).

Council Member Gruber expressed concerns with the FPPA being controlled by the State. The State could make a decision that could result the City having to redirect money to the plan that's not in the City budget, which could create risks to the City. He mentioned also the fact Aurora Police officers are not covered by social security. He felt that within the hybrid plan there needs to be an additional buffer in place, such as social security life which an officer could buy into but controlled by the City, as opposed to controlled by a state organization.

Outcome

The Committee recommended this item be sent to Study Session.

Follow-up Action

Staff will forward this item to March 25, 2019 Special Study Session.

AURORA SENIOR TRANSPORTATION PILOT PROGRAM 2018 YEAR END REPORT

Summary of Issue and Discussion

Jan Hamburg introduced Jayla Sanchez-Warren the Director of the Area Agency on Aging at Denver Regional Council of Governments (DRCOG). She stated the primary objective of the funding is to improve transportation services for Aurora senior residents residing in Arapahoe and Adams County. DRCOG commenced service in October 2018 with their contracted agency. At 2018 year end, unexpended funds were $73,148. DRCOG requests to carry forward the unspent amount of $73,148 in 2018 in their efforts to continue growing the program in 2019.

Council Member Gruber stated in the backup it mentioned that 60 is the earliest age for use of the program. How do we limit people that need the program as opposed to people that are simply eligible? J. Sanchez-Warren replied the 60 age limit is based on the Older Americans Act. We can certainly expand the age range with your funds if that’s what you would like.

Council Member Gruber said my concerns is one, make sure the money would be used on the people that really need it and two, make sure it’s spread across all six wards of the city. Centrally located is the senior center in Ward 3 and Heather Gardens nearby. Considering the demographics and financials Ward 1 the folks would need it more across the board, but how do we spread it across the city? J. Sanchez-Warren said if Senior Resource Center (SRC) can’t provide the service and we have to contract with someone else. We’re in the process of developing more contractors in the region. We currently contract with Hop Skip Ride and Metro Taxi. We could expand their program. Council Member Gruber said the City has a company starting and their specific responsibility is to support the elderly communities neighboring the rail stations. J. Sanchez-Warren Right said we could look into contracting with them as well.

Council Member Lawson said looking at your challenges and the average age is 60, and we’re thinking of older individuals. Are they using an app? J. Sanchez-Warren said they call the SRC to setup trips. Council Member Lawson said looking demographically and economically how much is a trip. J. Sanchez-Warren said it costs them nothing, though it’s been requested to give a donation.

Council Member Gruber suggested that the 2018 year end funds be used to expand the program in 2019. In the fall come back to Management and Finance Policy Committee with recommendations to Council based on the pilot program experience, which Council at that point will make additional recommendations. All the Committee Members were in favor of the recommendation.

Outcome
The Committee recommended this item.

Follow-up Action
Staff will bring recommendations to the Management and Finance Policy Committee to discuss expanding the program.

THE POINT INCLUSION

Summary of Issue and Discussion
The property requested for inclusion was not originally included within the boundaries or the future inclusion area of the Metropolitan District. The property is currently owned by the Aurora Urban Renewal Authority (AURA). In December 2018, AURA completed a petition to include this property within the boundaries of The Point Metropolitan District.

The Point Metropolitan District is requesting inclusion of Key Bank to the existing District.

Outcome
The Committee recommended this item be sent to Study Session and Regular Meeting and dual list the item.

Follow-up Action
Staff will forward this item to March 18, 2019 Study Session and Regular Meeting as dual listed.

COLORADO OPEN RECORDS ACT (CORA) PROPOSED RESOLUTION

Summary of Issue and Discussion
Council Member Richardson provided an overview of the resolution that was brought forward.

Council Member Gruber stated that there's been ranges where CORA requests come from either individuals or law firms that are interested in querying everything across the City in order to determine whether not a specific violation occurred. The issue is, who's going to bear the expense. He agreed the City should do its best to determine what can be done to make the costs fair as possible giving the expense the City may occur. On the other side, it needs be fair when the City needs to do a significant amount of research and it costs a significant amount of money for the response. CORA is an unfunded mandate and we would want to make sure the funding matches the level of effort required to fill the request.

After further discussion Council Member Richardson exited the meeting. Council Member Gruber motioned that the item be tabled. Council Member Lawson agreed.

Further discussion ensued. Council Member Lawson said the State asked key words to get information before they would proceed with the request. She asked, is that something Aurora does and was that part free? S. Ruger replied yes. It's to our benefit to clarify the request as much as we can up front. We never charge for that process, that's something we don't consider as part of research. We want to narrow down the scope and make it as simple as possible for the requestor.

S. Ruger talked about procedures and when a request comes into the Clerk's Office.

1. Citizens, or entities, submit a CORA request online, by fax, or in person.
2. Clerk's Office staff reviews the request and routes to the appropriate department(s).
3. The Departments give the Clerk's Office an estimate of the amount of time needed to fulfil the request.
4. The Clerk's Office puts together a cost estimate based on information provided from the Departments, which is oftentimes $0.00.
5. If the cost estimate is less than $100, the request is completed and the requestor is notified. If over $100, the requestor is provided a cost estimate and must make a 50% deposit to have their request processed further.
6. All requests are responded to within three business days. We extend our response time by up to seven additional for only those that are particularly complex.
7. As appropriate, the City works with the requestor to clarify/narrow down the scope of requests.

Council Member Lawson said I know we have to charge for CORA requests but I'm also looking for affordability too. And people should have access to transparency.

S. Ruger said they were currently working on some things that were above and beyond what's prescribed in the Resolution to help in the process to make it better. In addition, staff would look at updating the Administrative Policy Memorandum.

Outcome
The item was tabled by Council Member Gruber and Council Member Lawson.

Follow-up Action
Council Member Richardson has requested that this item be forwarded to Study Session.

PROPOSED MARIJUANA TAX REVENUE FUND ORDINANCE
Summary of Issue and Discussion
Greg Hays provided an overview of the proposed ordinance authorizing the continuing appropriation of funds from the Marijuana Tax Revenue Fund for the City of Aurora's Homelessness Program.

Does the Committee support moving the proposed ordinance forward to Study Session and Regular Meeting as a dual listing?

Jason Batchelor said for the record. We will always come to Council as how to spend the funds. You have always given us the guidance and with the safety net services continuing, authorizing the continuing appropriation of funds will create an easier and cleaner way to spend those funds.

Outcome
The Committee recommended this item be sent to Study Session and Regular Meeting as dual listed.

Follow-up Action

Staff will forward this item to March 18, 2019 Study Session and Regular Meeting as dual listed.

DEBT MANUAL

Summary of Issue and Discussion

Item was moved to the Management and Finance Policy Committee meeting on March 26, 2019.

Outcome

The item was moved to the Management and Finance Policy Committee meeting, March 26, 2019.

Follow-up Action

No follow-up needed.

2018 INTERNAL AUDIT ANNUAL REPORT

Summary of Issue and Discussion

Wayne Sommer, Internal Audit Manager, gave a brief overview of the 2018 Annual Progress Report. Internal Audit reached a 94% rate for active and completed audit engagements in 2018. This included six unplanned engagements added during the year. One engagement was rolled over into 2019. Eight of 2019 engagements are expected to be completed in the first Quarter. 78% of outstanding recommendations are either closed or completed.

Committee Member Lawson requested an audit of the House Aurora Partnership (HAP) funding allocations. She wanted to understand how the funds were spent and the program results. W. Sommer stated that he would send the proposed engagement objectives to the Council Member to review.

Outcome

The Committee thanked staff.

Follow-up Action

Staff will send the proposed HAP engagement objectives to Council Member Lawson.

MISCELLANEOUS MATTERS FOR CONSIDERATION

Summary of Issue and Discussion

- The next meeting is on Tuesday, March 26, 2019.

THESE MINUTES WERE APPROVED AS SUBMITTED

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David Gruber, Chair of the Management and Finance (M&F) Committee Date

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Management and Finance Policy Committee

Agenda Item Commentary

Item Title: Sales Tax Chart	
Item Initiator: Greg Hays	
Staff Source: Greg Hays	
Deputy City Manager Signature: Michelle Wolfe	
Outside Speaker:	
Council Goal: 2012: 6.0--Provide a well-managed and financially strong City	

ACTIONS(S) PROPOSED ***(Check all appropriate actions)***

☐ Approve Item and Move Forward to Study Session

☐ Approve Item and Move Forward to Regular Meeting

☒ Information Only

HISTORY ***(Dates reviewed by City council, Policy Committees, Boards and Commissions, or Staff. Summarize pertinent comments. ATTACH MINUTES OF COUNCIL MEETINGS, POLICY COMMITTEES AND BOARDS AND COMMISSIONS.)***

Members of the Management and Finance Policy Committee have asked for the monthly sales tax performance chart.

ITEM SUMMARY ***(Brief description of item, discussion, key points, recommendations, etc.)***

Attached is the January sales tax performance chart. January of 2019 was 4.0 percent higher than January of 2018.

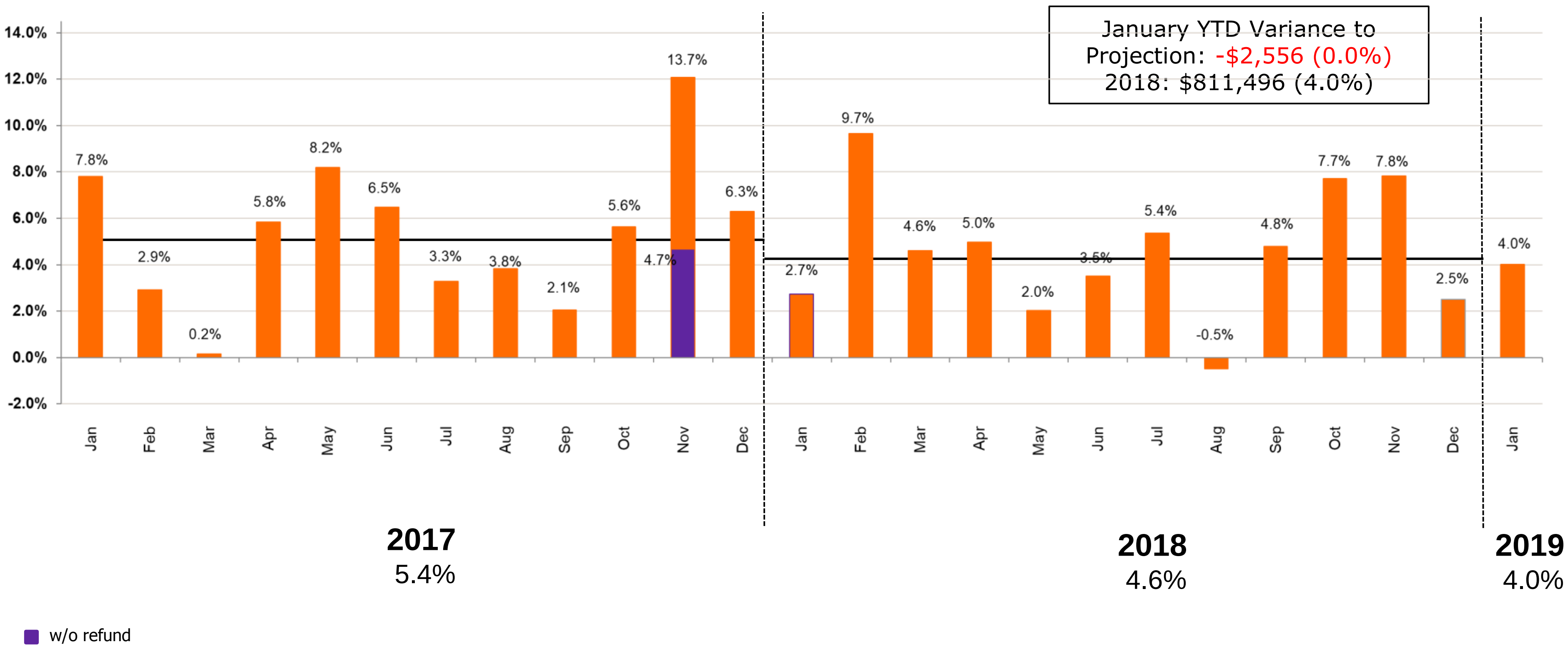
QUESTIONS FOR Committee

EXHIBITS ATTACHED:

Sales Tax Chart_Jan19.pptx

January Sales Tax Performance

Percent Change from Prior Year By Month



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Management and Finance Policy Committee

Agenda Item Commentary

Item Title: FOR AN ORDINANCE OF THE CITY OF AURORA, COLORADO APPROPRIATING SUMS OF MONEY IN ADDITION TO THOSE APPROPRIATED IN ORDINANCE NOS. 2017-50, 2018-15, AND 2018-63 FOR THE 2018 FISCAL YEAR AND ORDINANCE NO. 2018-56 FOR THE 2019 FISCAL YEAR	
Item Initiator: Jackie Ehmann	
Staff Source: Jackie Ehmann, Budget and Finance Program Manager	
Deputy City Manager Signature: Michelle Wolfe	
Outside Speaker:	
Council Goal: 2012: 6.0--Provide a well-managed and financially strong City	

ACTIONS(S) PROPOSED ***(Check all appropriate actions)***

☒ Approve Item and Move Forward to Study Session

☐ Approve Item and Move Forward to Regular Meeting

☐ Information Only

HISTORY ***(Dates reviewed by City council, Policy Committees, Boards and Commissions, or Staff. Summarize pertinent comments. ATTACH MINUTES OF COUNCIL MEETINGS, POLICY COMMITTEES AND BOARDS AND COMMISSIONS.)***

ITEM SUMMARY ***(Brief description of item, discussion, key points, recommendations, etc.)***

The 2019 Spring Supplemental Ordinance appropriates amounts for a number of operating expenditures and capital projects that require appropriations and inter-fund transfers in the funds listed in the attachment. This ordinance impacts the 2018 and 2019 budget years. Items for 2018 represent financial activities that have already occurred.

One of the first steps of the annual budget process is to prepare an updated projection of current year requirements. Some requirements that had been identified in the 2018 projection prepared for the 2019 Adopted Budget were reviewed and appropriated as part of the 2018 Fall Supplemental process. Others were deferred, as departments are often able to offset the impact, either partially or entirely. Most of the requests included for 2018 in this 2019 Spring Supplemental request were identified and included in the 2018 projection in the 2019 budget document.

Many of requests included in this supplemental process are technical. Technical items are typically budget lapses or reallocations, zero-dollar amendments with appropriation offset by revenue, or accounting and other adjustments. These items are indicated by including “technical” in the title and may or may not have been reviewed by Council. Most items with a significant impact to a fund have been previously reviewed by Council or Council Committee. Council review includes items included in the 2018 projection and reviewed as part of the 2019 Adopted Budget process, as well as items reviewed at either a Council Committee meeting or City Council meeting. Council review details are included in the narrative for each supplemental request.

The attachments included for this agenda item reflect summary and detail information regarding the requested appropriation changes for each fund and department. Transfers result in a move of funding from one fund to another. The details of these appropriation amendments are found in:

- Attachment A: 2018 Appropriation Summaries by Fund;
- Attachment B: 2019 Appropriation Summaries by Fund;
- Attachment C: 2018 Appropriation Detail by Fund; and
- Attachment D: 2019 Appropriation Detail by Fund.

As noted, the spring process covers two budget years and often includes several items. The following discussion will identify and focus on significant changes included for each budget year by fund, rather than the list in its entirety. Please see attachments C and D for the details on each request.

2018 Supplemental Amendments

One-time appropriation increases in the General Fund total **$7.0 million,** with $6.3 million in revenue offsets. Significant items include:

- A **$4.8 million** transfer of additional revenue to the Capital Projects Fund (CPF). This item was not included in the 2018 projection, as a significant amount of the additional revenue occurred late in 2018.
- A **$1.1 million** transfer to the Designated Revenues Fund to cover an anticipated use tax rebate associated with an incentivized project. This item was not included in the 2018 projection due to the timing of the receipt of funds.

Significant supplemental items in other funds include:

- Budget reductions (lapses) in the CPF totaling **$1.5 million** due to the completion of various capital project in Public Works and Parks Rec & Open Space (PROS) under budget. A total of $645,000 will be returned to agencies as unused funding.
- Appropriations totaling **$1.8 million** in the Development Review Fund
    - $1.1 million for personnel costs incurred in response to development related workload.
    - $650,900 for implementation of the Accela Workflow Management system.
- Lapses totaling **$598,300** in the Wastewater Fund, primarily due to capital budgets that include funding for annual maintenance that was not spent.
- New appropriation totaling **$11.1 million** in the Water and Wastewater funds for the Upper First Creek Detention Pond and Aurora Pump Station Upgrades projects, as well as additional water right acquisitions.

2019 Supplemental Amendment Requests

Supplemental requests create budget authority for a total of **7.0 FTE** across three funds.

- 1.0 FTE Production Manager will be added in the Cultural Services Fund. The cost will be mostly offset by a reduction in contracted services.

- 2.0 Career Service FTE will be eliminated from the Photo Red Light Program in the Designated Revenues Fund. The employees in the eliminated positions were placed in existing vacancies in the Police Department.
- Public Works will convert contingent funding to add 5.0 FTE to the General Fund. This will have a zero dollar impact to the General Fund, as well as the CPF. The cost will be allocated or transferred from the General Fund to the Capital Projects Fund where existing budget or intergovernmental revenue will cover the cost. These contingent conversions are needed for retention purposes for the Priority Transportation and South Aurora Regional Improvement Authority projects.
- The City of Aurora Public Safety Training Center will convert contingent funding in the General Fund to add 0.5 FTE to assist the Manager of the facility.
- The Office of Immigrant Affairs will add 0.5 FTE to the General Fund to create one full-time position. The cost will be offset by a reduction in contracted services.
- Two full-time positions will be added to the Gifts and Grants Fund to include 1.0 FTE in the Police Department and 1.0 FTE City Attorney's Office. Both are partially funded for 2019 by grants. Additional grant funding or an alternate funding source will be required to fully fund each of these positions once the grant period is over.

Significant supplemental items in all funds include:

- The appropriation of **$16.1 million** in the Capital Projects Fund for several Public Works projects. Revenue offsets for these projects total $13.9 million. Large projects include the Harvest – Alexander to Orchard and Westerly Creek Transportation Improvement.
- A lapse of **$1.7 million** in the Designated Revenues Fund to eliminate the Photo Red Light Program budget. 4.0 Civil FTE will be transferred to the General Fund for an impact of $454,200 to that fund.
- The appropriation of **$8.4 million** in the Water Fund for Wemlinger Water Purification Facility Improvements.

Detail behind all supplemental items can be found in Attachments C and D.

QUESTIONS FOR Committee
Does the Committee wish to send this item forward to study session?

EXHIBITS ATTACHED:

2019 Spring Supp Ordinance Draft for M and F JE.pdf
SUP_Ordinance for M and F V2.pdf

ORDINANCE NO. 2019-

A BILL

FOR AN ORDINANCE OF THE CITY OF AURORA, COLORADO APPROPRIATING SUMS OF MONEY IN ADDITION TO THOSE APPROPRIATED IN ORDINANCE NOS. 2017-50, 2018-15, AND 2018-63 FOR THE 2018 FISCAL YEAR AND ORDINANCE NO. 2018-56 FOR THE 2019 FISCAL YEAR

WHEREAS, pursuant to Ordinance Nos. 2017-50, 2018-15 and 2018-63 the Council has appropriated funds for the fiscal year beginning January 1, 2018, and ending December 31, 2018 ("Fiscal Year 2018");

WHEREAS, pursuant to Ordinance No. 2018-56 the Council has appropriated funds for the fiscal year beginning January 1, 2019, and ending December 31, 2019 ("Fiscal Year 2019"); and

WHEREAS, additional appropriations are needed to fund new expenditures for which revenues have recently become available; and

WHEREAS, the Director of Finance has certified that unappropriated reserves and additional funding sources and revenues are available for appropriation in the various funds; and

WHEREAS, the City Manager has recommended that the various appropriations enumerated in this Ordinance be made.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AURORA, COLORADO:

Section 1. Appropriations in addition to those made in Ordinance Nos. 2017-50, 2018-15 and 2018-63 shall be made for Fiscal Year 2018 for the purposes enumerated in Attachment C to the document entitled 2019 Spring Amendment Ordinance Appropriation Detail by Fund, such document being in the form as filed with the Office of the City Clerk and presented to the Council at this meeting (the "2018 Amendment Detail"), all as follows:

a. From the unappropriated fund balance and/or additional revenues of the General Fund, the net amount of Six Million, Nine Hundred Fifty-Six Thousand, Eight Hundred Forty-Nine Dollars ($6,956,849).

b. From the unappropriated fund balance and/or additional revenues of the Community Development Fund, the net amount of Four Hundred Sixteen Thousand, One Hundred Fifty-One Dollars ($416,151).

c. From the unappropriated fund balance and/or additional revenues of the Designated Revenues Fund, the net amount of Six Thousand, Five Hundred Fifty-Seven Dollars ($6,557).

d. From the unappropriated fund balance and/or additional revenues of the Development Review Fund, the net amount of One Million, Seven Hundred Fifty-Eight Thousand, Eight Hundred Thirty-Two Dollars ($1,758,832).

e. From the unappropriated fund balance and/or additional revenues of the Fleet Management Fund, the net amount of Two Hundred Two Thousand and One Dollar ($202,001).

f. From the unappropriated fund balance and/or additional revenues of the Gifts and Grants Fund, the net amount of One Hundred Four Thousand, Six Hundred Seventy-Two Dollars ($104,672).

g. From the unappropriated fund balance and/or additional revenues of the Marijuana Tax Revenue Fund, the net amount of Seven Hundred Eleven Dollars ($711).

h. From the unappropriated fund balance and/or additional revenues of the Wastewater Fund, the net amount of Three Million, Five Hundred Ninty-One Thousand, Two Hundred Three Dollars ($3,591,203).

i. From the unappropriated fund balance and/or additional revenues of the Water Fund, the net amount of Six Million, Nine Hundred Twenty-Eight Thousand, Three Hundred Twenty Dollars ($6,928,320).

Section 2. Appropriations made in Ordinance Nos. 2017-50, 2018-15 and 2018-63 for Fiscal Year 2018 shall be adjusted for the reasons enumerated in the 2018 Amendment Detail, all as follows:

a. From the Capital Projects Fund, the net amount of One Million, Four Hundred Eighty-Six Thousand, Six Hundred Eleven Dollars ($1,486,611) shall be deemed lapsed.

Section 3. Appropriations in addition to those made in Ordinance No. 2018-56 shall be made for Fiscal Year 2019 for the purposes enumerated in Attachment D to the document entitled 2019 Spring Amendment Ordinance Appropriation Detail by Fund, such document being in the form as filed with the Office of the City Clerk and presented to the Council at this meeting (the “2019 Amendment Detail”), all as follows:

a. From the unappropriated fund balance and/or additional revenues of the General Fund, the net amount of One Million, One Hundred Seventy Thousand, Six Hundred Sixty Six Dollars ($1,170,666).

b. From the unappropriated fund balance and/or additional revenues of the Capital Projects Fund, the net amount of Sixteen Million, One Hundred Three Thousand, Sixty-One Dollar ($16,103,061).

c. From the unappropriated fund balance and/or additional revenues of the Conservation Trust Fund, the net amount of Zero Dollars ($0).

d. From the unappropriated fund balance and/or additional revenues of the Cultural Services Fund, the net amount of Two Hundred Forty-Seven Thousand, Nine

Hundred Sixteen Dollars ($247,916).

e. From the unappropriated fund balance and/or additional revenues of the Marijuana Tax Revenue Fund, the net amount of Zero Dollars ($0).

f. From the unappropriated fund balance and/or additional revenues of the Parks Development Fund, the net amount of Two Thousand, Thirty-Four Dollars ($2,034).

g. From the unappropriated fund balance and/or additional revenues of the Water Fund, the net amount of Eight Million, Four Hundred Thirty-One Thousand, Eight Hundred Seventy Eight Dollars ($8,431,878)

Section 4. Appropriations made in Ordinance Nos. 2017-50, 2018-15 and 2018-63 for Fiscal Year 2018 shall be adjusted for the reasons enumerated in the 2018 Amendment Detail, all as follows:

a. From the Designated Revenues Fund, the net amount of One Million, Seven Hundred Seven Thousand, One Hundred Twenty-Nine Dollars ($1,707,129) shall be deemed lapsed.

b. From the Gifts and Grants Fund, the net amount of Thirteen Thousand Eighty-Three Dollars ($13,083) shall be deemed lapsed.

Section 5. Inter-fund and inter-departmental transfers shall be made as enumerated in the 2018 Amendment Detail for Fiscal Year 2018 and the 2019 Amendment Detail for Fiscal Year 2019.

Section 6. The City Manager and the Finance Director are hereby directed and authorized to expend so much of said funds as are necessary to pay for the projects and acquisitions referenced herein.

Section 7. All ordinances or parts of ordinances of the City in conflict herewith are expressly repealed.

Section 8. Pursuant to Section 5-5 of the City Charter, the second publication of this ordinance shall be by reference, utilizing the ordinance title. Copies of this ordinance are available at the office of the City Clerk.

INTRODUCED, READ AND ORDERED PUBLISHED this ___________ day of ___________________________, 2019.

PASSED AND ORDERED PUBLISHED BY REFERENCE this __________ day of ___________________________, 2019.

____
Bob Le Gare, Mayor

ATTEST:

____
STEPHEN J. RUGER, City Clerk

APPROVED AS TO FORM:

____
HANOSKY HERNANDEZ, II, Assistant City Attorney

2019 Spring Amendment Ordinance
Appropriation Summaries by Fund

2018 Amendment Summary
Attachment A

Attachment A

2019 Spring Amendment Ordinance
Appropriation Summary by Fund and Department
2018 Amendment Summary

Fund/Department	FTE Request	Net Total Appropriation	Revenue Offset [1]	Inc. / (Dec.) in Fund Bal. [2]
General Fund Total	**0.00**	**6,956,849**	**6,279,612**	**-677,237**
Fire	0.00	716,860	360,628	-356,232
Human Resources	0.00	82,843	0	-82,843
Non-Departmental	0.00	5,918,984	5,918,984	0
Parks, Recreation & Open Space	0.00	138,162	0	-138,162
Police	0.00	100,000	0	-100,000
Capital Projects Fund Total	**0.00**	**-1,486,611**	**4,194,822**	**5,681,433**
Non-Departmental	0.00	0	4,839,834	4,839,834
Parks, Recreation & Open Space	0.00	-522,178	-470,012	52,166
Public Works	0.00	-964,433	-175,000	789,433
Community Development Fund Total	**0.00**	**416,151**	**416,151**	**0**
Neighborhood Services	0.00	416,151	416,151	0
Designated Revenues Fund Total	**0.00**	**6,557**	**1,085,707**	**1,079,150**
Human Resources	0.00	6,557	6,557	0
Non-Departmental	0.00	0	1,079,150	1,079,150
Development Review Fund Total	**0.00**	**1,758,832**	**0**	**-1,758,832**
Information Technology	0.00	650,887	0	-650,887
Public Works	0.00	1,107,945	0	-1,107,945
Fleet Management Fund Total	**0.00**	**202,001**	**0**	**-202,001**
General Management	0.00	202,001	0	-202,001
Gifts & Grants Fund Total	**0.00**	**104,672**	**40,153**	**-64,519**
City Attorney	0.00	13,083	59,773	46,690
Fire	0.00	42,394	42,394	0
General Management	0.00	4,676	4,676	0
Library & Cultural Services	0.00	111,209	0	-111,209
Non-Departmental	0.00	3,310	3,310	0
Parks, Recreation & Open Space	0.00	-80,000	-80,000	0
Planning & Development Services	0.00	10,000	10,000	0
Marijuana Tax Revenue Fund Total	**0.00**	**711**	**711**	**0**
General Management	0.00	711	711	0
Wastewater Fund Total	**0.00**	**3,591,203**	**0**	**-3,591,203**
Aurora Water	0.00	3,591,203	0	-3,591,203
Water Fund Total	**0.00**	**6,928,320**	**0**	**-6,928,320**
Aurora Water	0.00	6,928,320	0	-6,928,320

Attachment A

2019 Spring Amendment Ordinance
Appropriation Summary by Fund and Department
2018 Amendment Summary

Fund/Department	FTE Request	Net Total Appropriation	Revenue Offset [1]	Inc. / (Dec.) in Fund Bal. [2]
Total	**0.00**	**$18,478,685**	**$12,017,156**	**($6,461,529)**

1 The revenue offset includes new revenue and revenue from transfers.

2 Inc./Dec in Fund Balance = New Revenue minus Net Appropriation.

2019 Spring Amendment Ordinance
Appropriation Summaries by Fund

2019 Amendment Summary
Attachment B

Attachment B

2019 Spring Amendment Ordinance
Appropriation Summary by Fund and Department
2019 Amendment Summary

Fund/Department	FTE Request	Net Total Appropriation	Revenue [1] Offset	Inc. / (Dec.) [2] in Fund Bal.
General Fund Total	**10.00**	**1,170,666**	**0**	**-1,170,666**
City Council	0.00	57,051	0	-57,051
Communications	0.00	-22,000	0	22,000
Court Administration	0.00	263,263	0	-263,263
Finance	0.00	206,300	0	-206,300
Fire	0.50	0	0	0
General Management	-0.50	-346,547	0	346,547
Human Resources	0.00	-85,000	0	85,000
Neighborhood Services	1.00	453,547	0	-453,547
Non-Departmental	0.00	41,750	0	-41,750
Parks, Recreation & Open Space	0.00	73,148	0	-73,148
Planning & Development Services	0.00	0	0	0
Police	4.00	529,154	0	-529,154
Public Works	5.00	0	0	0
Capital Projects Fund Total	**0.00**	**16,103,061**	**13,888,561**	**-2,214,500**
Public Works	0.00	16,103,061	13,888,561	-2,214,500
Conservation Trust Fund Total	**0.00**	**0**	**0**	**0**
Parks, Recreation & Open Space	0.00	0	0	0
Cultural Services Fund Total	**1.00**	**247,916**	**232,429**	**-15,487**
Library & Cultural Services	1.00	247,916	190,679	-57,237
Non-Departmental	0.00	0	41,750	41,750
Designated Revenues Fund Total	**-6.00**	**-1,707,129**	**0**	**1,707,129**
Police	-6.00	-1,707,129	0	1,707,129
Gifts & Grants Fund Total	**2.00**	**-13,083**	**0**	**13,083**
City Attorney	1.00	-13,083	0	13,083
Police	1.00	0	0	0
Marijuana Tax Revenue Fund Total	**0.00**	**0**	**0**	**0**
General Management	0.00	-4,534,464	0	4,534,464
Neighborhood Services	0.00	4,534,464	0	-4,534,464
Parks Development Fund Total	**0.00**	**2,034**	**0**	**-2,034**
Parks, Recreation & Open Space	0.00	2,034	0	-2,034
Water Fund Total	**0.00**	**8,431,878**	**0**	**-8,431,878**
Aurora Water	0.00	8,431,878	0	-8,431,878

Attachment B

2019 Spring Amendment Ordinance

Appropriation Summary by Fund and Department

2019 Amendment Summary

Fund/Department	FTE Request	Net Total Appropriation	Revenue Offset [1]	Inc. / (Dec.) in Fund Bal. [2]
Total	**7.00**	**$24,235,343**	**$14,120,990**	**($10,114,353)**

1 The revenue offset includes new revenue and revenue from transfers.

2 Inc./Dec in Fund Balance = New Revenue minus Net Appropriation.

2019 Spring Amendment Ordinance
Appropriation Detail by Fund

2018 Amendment Detail
Attachment C

Department \ Description - Reason for Appropriation

Aurora Water

2018 Technical: Wastewater Fund Lapses

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Wastewater Fund	0.00	0	-598,329	-598,329	0	598,329
Total Appropriation Impact	0.00	$0	($598,329)	($598,329)	$0	$598,329

This supplemental will reduce (lapse) appropriation in the Wastewater Fund for capital projects which include an annual maintenance allotment that was not spent as follows:

* Miscellaneous Stream Restoration ($18,478)
* Storm Drain System Improvements ($579,851)

Because capital projects often span multiple years, unspent capital appropriation will systematically carry forward to the next budget year until all appropriation is either spent, reassigned within the same program, or lapsed. This supplemental will lapse a total of $598,329 in appropriation in the Stormwater program, instead of carrying it forward to 2019. This allows the funding to return to fund balance making it available for future appropriation. The 2018 projection included in the 2019 Adopted Budget incorporates these lapses.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Aurora Water	Wastewater Fund	-598,329	0	Lapse of Appropriation

Aurora Pump Station Upgrades

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Water Fund	0.00	0	5,102,464	5,102,464	0	-5,102,464
Total Appropriation Impact	0.00	$0	$5,102,464	$5,102,464	$0	($5,102,464)

This supplemental will appropriate funds to cover required maintenance and upgrades to the Aurora Reservoir Pump Station. An evaluation was performed on the pump station to identify critically needed repairs. Various items and issues were identified to be addressed including the heating and cooling systems, roof systems, and other building systems. Further evaluation of the mechanical condition of the pumps and pump controls, which are critical to operations and safety, were evaluated due to regulatory changes. It was determined that the existing pumps, power, and controls were in need of upgrading. Together, these efforts require supplemental appropriation which was projected for 2018 as part of the 2019 budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Aurora Water	Water Fund	5,102,464	0	New Appropriation

Attachment C
2019 Spring Amendment Ordinance
2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Aurora Water

Upper First Creek Detention Pond

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Wastewater Fund	0.00	0	4,189,532	4,189,532	0	-4,189,532
Total Appropriation Impact	0.00	$0	$4,189,532	$4,189,532	$0	($4,189,532)

This supplemental will appropriate funds to purchase land for the First Creek Detention Pond. Per Agreement No. 09-11.06A of 2010, Aurora and the Urban Flood Control District agreed to the design, land acquisition and construction of the First Creek Detention pond. In this agreement, Aurora was tasked with the responsibility of land acquisition while the costs would be shared by both parties. Since the date of the agreement Aurora has continuously attempted to acquire the land. In 2018, the Farabaugh and Hintz properties became available and therefore were acquired. This supplemental was not included in the 2018 projection as part of the 2019 budget since the determination to purchase the land was not completed until later in the year.

An amendment to the Intergovernmental Agreement (IGA) between the City of Aurora and Urban Drainage and Flood Control District was reviewed by City Council at the City Council Regular Meeting on 8-6-18. The proposed work included land acquisition, mapping; compilation of existing data, necessary field work, development of final design, and construction of a regional detention pond.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Aurora Water	Wastewater Fund	4,189,532	0	New Appropriation

Water Rights Acquisition Project

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Water Fund	0.00	0	1,825,856	1,825,856	0	-1,825,856
Total Appropriation Impact	0.00	$0	$1,825,856	$1,825,856	$0	($1,825,856)

This supplemental will appropriate funds to cover water rights acquisitions over the 2018 budgeted amount. Water rights acquisition is extremely important to the city's ability to ensure that Aurora will have enough water to serve future needs. Acquiring water rights is opportunistic as water rights that work for the system are not often available to purchase. Competition for water is growing as supplies get tighter and growth continues in most Colorado communities. Therefore, whenever Aurora Water has the opportunity to purchase water rights that fit in our system, efforts will be made purchase those rights.

In 2018, there was more opportunity to purchase water rights than expected. Aurora Water made a substantial water rights purchase from the London Mine in Park County. Purchase of the water rights, water rights options, and ancillary easement came in higher than the 2018 budget and higher than the amount included in the 2018 projection as part of the 2019 budget. Also, additional Western Mutual Ditch shares were purchased in November and were not included in the 2018 projection as part of the 2019 budget.

The agreement for the purchase and sale of the London Mine water rights and ancillary interests was reviewed by City Council on January 22, 2018. The proposed purchase of 10 shares of Western Mutual Ditch Company Stock was reviewed by City Council on October 8, 2018.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Aurora Water	Water Fund	1,825,856	0	New Appropriation

Attachment C

2019 Spring Amendment Ordinance

2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

City Attorney

2018 Technical: North Aurora Transforming Safety Grant

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Gifts & Grants Fund	0.00	13,083	0	13,083	59,773	46,690
Total Appropriation Impact	0.00	$13,083	$0	$13,083	$59,773	$46,690

The Juvenile Assessment Center (JAC) was awarded the Transforming Safety Grant from the Denver Foundation in 2018 to provide youth entering the municipal court system in Aurora a holistic approach to addressing behaviors and their underlying causes.

In collaboration with JAC, the City Attorney's Office was awarded grant funding of $59,773 in 2018 to be spent over one year with a grant period of 6/1/2018 - 5/31/2019. This supplemental recognizes the grant award and provides appropriation to cover the 2018 expenditures of $13,083. This was not included in the 2018 projection as part of the 2019 budget as the project timing for Aurora was not known until later in the year. The remaining grant funds available to be spent in 2019 are $46,690.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
City Attorney	Gifts & Grants Fund	0	13,083	New Appropriation

Attachment C
2019 Spring Amendment Ordinance
2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Fire

2018 Technical: Fire Gifts and Grants

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Gifts & Grants Fund	0.00	42,394	0	42,394	42,394	0
Total Appropriation Impact	0.00	$42,394	$0	$42,394	$42,394	$0

This request adds appropriation to the Fire Department Gifts and Grants Fund to cover overtime associated with urban search and rescue activities. In 2018, Aurora Fire Rescue members were deployed to North Carolina as part of the Federal Emergency Management Agency's (FEMA) response effort to Hurricane Florence. These expenditures are offset by an equivalent reimbursement revenue. This funding was not included as part of the 2018 projection as deployment to the disaster occurred in September 2018.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Fire	Gifts & Grants Fund	0	42,394	New Appropriation

2018 Technical: Wildland Fires

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	360,628	0	360,628	360,628	0
Total Appropriation Impact	0.00	$360,628	$0	$360,628	$360,628	$0

This supplemental request will provide appropriation to cover personal service and overtime costs incurred as a result of the deployment of personnel to 10 wildland fire events across Colorado, Wyoming, and New Mexico. These expenditures are offset by equivalent reimbursement revenue. This supplemental was included as part of the 2018 projection in the 2019 Adopted Budget book.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Fire	General Fund	0	360,628	New Appropriation

Internal Service Charge - Vehicle Repair

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	356,232	0	356,232	0	-356,232
Total Appropriation Impact	0.00	$356,232	$0	$356,232	$0	($356,232)

This supplemental budget request will appropriate funds to cover fleet repair costs in excess of budget associated with an increase of 5.1 percent to the department’s responses for service, as well as an ageing fleet. Additional preventative maintenance and more costly repairs outside of warranty were significant cost drivers. A more aggressive replacement schedule has been implemented that will reduce the average age of the fleet by the end of 2020 to 6.1 years from 11.9 years at the end of 2018. Supply chain production issues in the apparatus manufacturing industry delayed apparatus deliveries that were scheduled for the fall of 2018 to arrive in spring 2019 per the revised delivery schedule. The additional internal services charges for vehicle repair were included as part of the 2018 projection in the 2019 Adopted Budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Fire	General Fund	0	356,232	New Appropriation

Attachment C

2019 Spring Amendment Ordinance

2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

General Management

2018 Technical: Homeless Initiatives in the Marijuana Tax Revenue Fund

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Marijuana Tax Revenue Fund	0.00	711	0	711	711	0
Total Appropriation Impact	0.00	$711	$0	$711	$711	$0

This technical adjustment for the Homeless Initiative program will set the 2018 appropriation of program income to match final 2018 collections of the 2% Marijuana Sales Tax set aside for the program. The 2018 budget includes program income of $1,977,261 while the actual amount collected was $1,977,972. This technical supplemental was not projected in the 2018 projection as part of the 2019 Adopted Budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
General Management	Marijuana Tax Revenue Fund	0	711	New Appropriation

2018 Technical: RAQC Charge Ahead Grant Funding for Plug-In Hybrid Vehicles

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Gifts & Grants Fund	0.00	4,676	0	4,676	4,676	0
Total Appropriation Impact	0.00	$4,676	$0	$4,676	$4,676	$0

This supplemental is for the receipt and expenditure of one phase of the Charge Ahead Colorado grant from the Regional Air Quality Council (RAQC) for assistance in purchasing 1 plug-in hybrid electric vehicle. The purpose of the grant is to encourage electric vehicles to be purchased instead of standard vehicles by covering approximately 80 percent of the incremental cost. The grant funds were administered out of the Fleet Division and used to supplement the city's regular fleet replacement budget. This technical supplemental was not projected in the 2018 projection as part of the 2019 Adopted Budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
General Management	Gifts & Grants Fund	0	4,676	New Appropriation

Attachment C
2019 Spring Amendment Ordinance
2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

General Management

Additional 2018 Expenditures in the Fleet Management Fund

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Fleet Management Fund	0.00	202,001	0	202,001	0	-202,001
Total Appropriation Impact	0.00	$202,001	$0	$202,001	$0	($202,001)

This supplemental will cover costs incurred due to a higher than anticipated increase in workload in the last half of 2018. This supplemental was not included in the 2018 projection as part of the 2019 Adopted Budget. At the time the mid-year projection was calculated, the division was on track to meet budget. After that time, an increase in the number of parts purchased and sublet work due to more workload drove costs over budget. There is sufficient fund balance for this request.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
General Management	Fleet Management Fund	0	202,001	New Appropriation

Attachment C

2019 Spring Amendment Ordinance

2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Human Resources

2018 Technical: 457 Deferred Compensation Fees Appropriations

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Designated Revenues Fund	0.00	6,557	0	6,557	6,557	0
Total Appropriation Impact	0.00	$6,557	$0	$6,557	$6,557	$0

This supplemental is for appropriation of 457 plan fees that were collected over the previous three years. The fees are restricted for employee education, plan administration or remittance back to the plans. This technical supplemental was not projected in the 2018 projection as part of the 2019 Adopted Budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Human Resources	Designated Revenues Fund	0	6,557	New Appropriation

Additional 2018 Expenditures in Human Resources

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	82,843	0	82,843	0	-82,843
Total Appropriation Impact	0.00	$82,843	$0	$82,843	$0	($82,843)

This supplemental request will appropriate funds to cover expenditures in excess of budget for professional services related to collective bargaining negotiations. This supplemental was included in the 2018 projection as part of the 2019 Adopted Budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Human Resources	General Fund	0	82,843	New Appropriation

Attachment C

2019 Spring Amendment Ordinance

2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Information Technology

Additional 2018 Expenditures in the Development Review Fund

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Development Review Fund	0.00	650,887	0	650,887	0	-650,887
Total Appropriation Impact	0.00	$650,887	$0	$650,887	$0	($650,887)

This supplemental will cover costs incurred in excess of budget for the Accela workflow management system implementation. It includes personal services and professional services expenses. The personal services portion totaling $107,400 was included in the 2018 projection as part of the 2019 Adopted Budget. The professional services contract for TruePoint, executed in the 4th quarter of 2018 was not included in the projection as details of the contract were not known at the time of the projection. The TruePoint under a Federal Government Service Agreement contract was reported to City Council on the purchasing weekly report dated 11/26/2018.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Information Technology	Development Review Fund	0	650,887	New Appropriation

Attachment C
2019 Spring Amendment Ordinance
2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Library & Cultural Services

2018 Technical: Appropriate Existing Fund Balance in the Gifts and Grants Fund for Library

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Gifts & Grants Fund	0.00	111,209	0	111,209	0	-111,209
Total Appropriation Impact	0.00	$111,209	$0	$111,209	$0	($111,209)

This request adds appropriation to the Library Gifts and Grants Fund to cover 2018 expenditures that had not been budgeted. Funding to cover these expenditures was received in 2018 or prior in some cases.

This appropriation will cover expenditures of $38,100 for an enclosure around the children's area of the Central Library which will address and solve patron noise complaints and $49,331 to help increase our children's materials. The remainder was for expanded library community outreach programming. This supplemental was included in the 2018 projection as a part of the 2019 Adopted Budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Library & Cultural Services	Gifts & Grants Fund	0	111,209	New Appropriation

Attachment C
2019 Spring Amendment Ordinance
2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Neighborhood Services

2018 Technical: Appropriate CDBG Program Income

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Community Development Fund	0.00	40,301	0	40,301	40,301	0
Total Appropriation Impact	0.00	$40,301	$0	$40,301	$40,301	$0

This technical adjustment for the Community Development Block Grant (CDBG) Program will set the 2018 appropriation of program income to match final 2018 collections. The actual amount collected of $148,999 is $40,301 more than currently budgeted.

CDBG program income consists of loan payoffs from the original Home Ownership Assistance Program (HOAP) and the Commercial Renovation Program. High market values and low interest rates have led program participants to sell their homes or refinance home and business loans with a cash out of equity, resulting in the requirement to repay the loan.

CDBG programs are primarily funded by annual grant funding from the United States Department of Housing and Urban Development (HUD). The Commercial Renovation Program provides ten year amortized loans to commercial building owners to renovate and improve building façades.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Neighborhood Services	Community Development Fund	0	40,301	New Appropriation

2018 Technical: Appropriate Program Income for HOME Investment Partnership

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Community Development Fund	0.00	337,167	0	337,167	337,167	0
Total Appropriation Impact	0.00	$337,167	$0	$337,167	$337,167	$0

This technical adjustment for the Home Investment Partnership (HOME) Program will set the 2018 appropriation of program income to match final 2018 collections. The actual amount collected of $1.265 million is $377,167 more than currently budgeted.

HOME program income consists of loans payoffs from the Home Owner Assistance Program (HOAP) and the Single Family Rehabilitation Program. High market values and low interest rates have led participants to sell their homes or refinance with a cash out of equity, resulting in the requirement to repay the loan.

HOME programs are primarily funded by annual grant funding from the United States Department of Housing and Urban Development (HUD). HOAP provides no interest, deferred loans to first-time homebuyers. The loans do not exceed $10,000 and repayment is deferred until title transfers or if a refinance results in a cash-out of equity. The Single Family Rehabilitation Program provides no interest, deferred loans to income qualifying owner-occupied homeowners to rehabilitate their homes making them more energy efficient which in turn keeps the home more affordable to the household. Repayment is deferred until transfer of title or if a refinance results in a cash out of equity.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Neighborhood Services	Community Development Fund	0	337,167	New Appropriation

Attachment C

2019 Spring Amendment Ordinance

2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Neighborhood Services

2018 Technical: Appropriate Program Income for the Neighborhood Stabilization Program

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Community Development Fund	0.00	38,683	0	38,683	38,683	0
Total Appropriation Impact	0.00	$38,683	$0	$38,683	$38,683	$0

This technical adjustment for the Neighborhood Stabilization programs (NSP1 and NSP3) will set the 2018 appropriation of program income to match final 2018 collections. The 2018 budget includes program income of $30,000 while the actual amount collected was $68,683.

The City of Aurora was awarded NSP funding of $6.9 million from Department of Housing and Urban Development (HUD) over two years (2009 and 2011). NSP projects were developed to address the high foreclosure problem resulting from the market crash and recession. The City bought, rehabbed, and sold homes to households whose incomes did not exceed 120 percent of area median income as established by HUD. The program also provided soft second mortgages in the form of deferred loans to the qualified buyers and as the market rebounded, some of the NSP buyers either sold their homes or refinanced with a cash out of equity resulting in NSP program income.

Each year program income collected in relation to these projects typically declines as there are fewer remaining loans to be paid. Accumulated NSP program income is being used to help construct a new multi-family building on Paris Street in north Aurora. That property will be completed in the summer of 2019.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Neighborhood Services	Community Development Fund	0	38,683	New Appropriation

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2019 Spring Amendment Ordinance
2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Non-Departmental

2018 Technical: Transfer of Capital Revenue from the General Fund to the Capital Projects Fund

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	0	0	4,839,834	4,839,834
General Fund	0.00	4,839,834	0	4,839,834	4,839,834	0
Total Appropriation Impact	0.00	$4,839,834	$0	$4,839,834	$9,679,668	$4,839,834

This additional transfer from the General Fund to the Capital Projects Fund accounts for capital-related revenue received in 2018 over the originally-budgeted amount. This supplemental was not projected in the 2018 Adopted Budget, as a significant amount of the additional revenue occurred late in 2018.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Non-Departmental	General Fund	0	4,839,834	Operating Transfer Out

2018 Technical: Transfer of Incentivized Funds to Designated Revenue Fund

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Designated Revenues Fund	0.00	0	0	0	1,079,150	1,079,150
General Fund	0.00	1,079,150	0	1,079,150	1,079,150	0
Total Appropriation Impact	0.00	$1,079,150	$0	$1,079,150	$2,158,300	$1,079,150

In 2018, Council approved the incentive to refund the building and equipment taxes for an incentivized project. The taxes were received in 2018, but are expected to be rebated in the future. It was decided that these funds be moved out of the General Fund and tracked separately until the rebate is made. This was not included in the 2018 projection in the 2019 Budget due to the timing of the receipt of the funds.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Non-Departmental	General Fund	0	1,079,150	Operating Transfer Out

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Attachment C

2019 Spring Amendment Ordinance

2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Non-Departmental

2018 Technical: Urban Areas Security Initiative (UASI) Grant

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Gifts & Grants Fund	0.00	3,310	0	3,310	3,310	0
Total Appropriation Impact	0.00	$3,310	$0	$3,310	$3,310	$0

in 2018, the city received and spent a small amount of revenue associated with the Urban Area Security Initiative (UASI) grant for a member of the Fire Department to attend a homeland security conference. This net-zero technical supplemental is creating the budget for the transaction. The timing of the grant and expense occurred to late to be included in the 2018 projection as part of the 2019 budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Non-Departmental	Gifts & Grants Fund	0	3,310	New Appropriation

Department \ Description - Reason for Appropriation

Parks, Recreation & Open Space

2018 Technical: Lapse Unused Budget from Completed Metro Center Trail TIP Project in CPF

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	-522,178	-522,178	-470,012	52,166
Total Appropriation Impact	0.00	$0	($522,178)	($522,178)	($470,012)	$52,166

This supplemental will reduce (lapse) appropriation for the Metro Center Trail construction which was completed under budget. The remaining $470,012 appropriation and anticipated TIP grant revenues will lapse for a net zero impact on the Capital Project Fund. The $52,166 grant match appropriation will also be lapsed to Capital Project Fund balance. This technical supplemental was not included in the 2018 projection as part of the 2019 Adopted budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Parks, Recreation & Open Space	Capital Projects Fund	-522,178	0	Lapse of Appropriation

Additional 2018 Expenditures for Water in Parks, Rec and Open Space

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	138,162	0	138,162	0	-138,162
Total Appropriation Impact	0.00	$138,162	$0	$138,162	$0	($138,162)

This request appropriates an additional $138,162 from the General Fund for additional water expenses associated with the combination of record setting heat and low precipitation during 2018. As a result of the extreme heat and low precipitation, PROS irrigation water usage in 2018 was up nearly 24 percent, and over all usage up over 14 percent. Due to the timing of the expenditures, this was not included in the 2018 projection in the 2019 Adopted Budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Parks, Recreation & Open Space	General Fund	0	138,162	New Appropriation

Technical 2018: Lapse to Correct Parklane Pool Planning Grant Award

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Gifts & Grants Fund	0.00	0	-80,000	-80,000	-80,000	0
Total Appropriation Impact	0.00	$0	($80,000)	($80,000)	($80,000)	$0

Adams County awarded a planning grant for the Parklane Pool House renovation and splash pad project in the amount of $75,000. This budget reduction (lapse) corrects the budget and anticipated revenues to match the actual grant award. The current budget of $155,000 was based on the grant request amount. This technical lapse was not included in the 2018 projection as part of the 2019 Adopted budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Parks, Recreation & Open Space	Gifts & Grants Fund	-80,000	0	Lapse of Appropriation

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Department \ Description - Reason for Appropriation

Planning & Development Services

2018 Technical: Additional Funding for Small Business Administration Grant

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Gifts & Grants Fund	0.00	10,000	0	10,000	10,000	0
Total Appropriation Impact	0.00	$10,000	$0	$10,000	$10,000	$0

This technical supplemental will make the necessary budget adjustment to include the additional funds from the Office of Economic Development and International Trade (OEDIT) awarded to the Small Business Administration (SBA). The additional funding was $10,000 bringing the total budget for the SBA grant up to $173,000. This additional amount was not included in the 2018 projection in the 2019 Adopted Budget due to the additional funds not being granted until late in 2018.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Planning & Development Services	Gifts & Grants Fund	0	10,000	New Appropriation

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2019 Spring Amendment Ordinance
2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Police

Appropriation to Cover Additional Contracted Services

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	100,000	0	100,000	0	-100,000
Total Appropriation Impact	0.00	$100,000	$0	$100,000	$0	($100,000)

This supplemental request will cover expenditures in excess of the contracted services budget, primarily associated with increased usage of wellness services provided in 2018. Officer wellness is a top priority for the Police Department. Police suicide prevention is a particular area of focus as neighboring agencies have experienced several in the last year. A vital, confidential resource to officers experiencing any kind of hardship is the department's psychological services contracts with Brower Psychological Services and Nicoletti-Flater Associates. As Executive staff and the Employee Support and Wellness Unit have worked hard to increase awareness and destigmatize use of these services, and more recruits are added to meet minimum staffing, use of these services has exceeded the budget for the contracts. An overage of $80,000 for wellness services was included in the 2018 projection as part of the 2019 budget but the remaining $20,000 was not since it was not apparent at the time.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Police	General Fund	0	100,000	New Appropriation

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2018 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Public Works

2018 Technical: Lapse Appropriation for Completed Projects

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	-789,433	-789,433	0	789,433
Total Appropriation Impact	0.00	$0	($789,433)	($789,433)	$0	$789,433

This supplemental will allow for the following:

* Lapse remaining funds for Hudson Road at Coyote Creek as the project is complete.

* Lapse remaining funds for Colfax/Bike Ped as that project is complete. An overmatch for this project was transferred out of the Miscellaneous Streets Program; therefore the project savings will be appropriated back to the Miscellaneous Street Improvements Program.

*Lapse remaining appropriations for the Quincy widening project with the City of Centennial as the project is near complete and under budget. The supplemental also accounts for the payment to the City of Centennial for its share of the project savings.

Due to the timing of final project completion, these lapses were not included in the 2018 projection as part of the 2019 Adopted Budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	Capital Projects Fund	-1,042,859	0	Lapse of Appropriation
Public Works	Capital Projects Fund	253,426	0	New Appropriation

2018 Technical: Lapse Appropriation for Traffic Signal Not Constructed

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	-175,000	-175,000	-175,000	0
Total Appropriation Impact	0.00	$0	($175,000)	($175,000)	($175,000)	$0

This supplemental will lapse the 2018 revenue and expense for the developer contribution of the traffic signal at Colfax/Altura as its construction has been delayed; therefore, no developer share was received. The signal will still be constructed as part of the overall development and staff continues to work with the developer on construction. Due to the timing of the delay, this technical supplemental was not included in the 2018 projection as part of the 2019 Adopted Budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	Capital Projects Fund	-175,000	0	Lapse of Appropriation

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Department \ Description - Reason for Appropriation

Public Works

Additional 2018 Expenditures in the Development Review Fund

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Development Review Fund	0.00	1,107,945	0	1,107,945	0	-1,107,945
Total Appropriation Impact	0.00	$1,107,945	$0	$1,107,945	$0	($1,107,945)

This supplemental will cover costs incurred in 2018 to respond to increased workload surrounding development activity, including overhire and temporary personnel, as well as overtime. This supplemental was included in the 2018 projection as part of the 2019 Adopted Budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	Development Review Fund	0	1,107,945	New Appropriation

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Appropriation Detail by Fund

2019 Amendment Detail
Attachment D

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2019 Spring Amendment Ordinance
2019 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Aurora Water

Wemlinger Water Purification Facility Improvements

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Water Fund	0.00	0	8,431,878	8,431,878	0	-8,431,878
Total Appropriation Impact	0.00	$0	$8,431,878	$8,431,878	$0	($8,431,878)

This supplemental request will provide additional appropriation in 2019 for the Wemlinger Water Purification Facility improvements. The project cost estimate has grown from the time it was originally budgeted in early 2017. An increased understanding of the complexity of the project and the high costs of electrical, instrumentation and HVAC has pushed the project cost up. This, along with the project delay stemming from the timing of the approval letter from the Colorado Department of Health and the Environment (CDPHE) has resulted in the need for additional appropriation in 2019.

This was reviewed at the City Council Regular Meeting on 2-4-19 when the competitive construction contract was awarded to Garney Companies, Inc. for the CTChamber Project at Wemlinger WPF. The item addressed the overage of approximately from the low bid compared to the engineer's original estimate. An amendment to the professional design services contract to add funds for engineering services for Task 2 (Chloring Contact Chamber) at Wemlinger WPF also went to council at the City Council Regular Meeting on 2-25-19.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Aurora Water	Water Fund	8,431,878	0	New Appropriation

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Department \ Description - Reason for Appropriation

City Attorney

Add 1.0 FTE for North Aurora Transforming Safety Grant

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Gifts & Grants Fund	1.00	-13,083	0	-13,083	0	13,083
Total Appropriation Impact	1.00	($13,083)	$0	($13,083)	$0	$13,083

The Juvenile Assessment Center (JAC) was awarded the Transforming Safety Grant from the Denver Foundation in 2018 to provide youth entering the municipal court system in Aurora a holistic approach to addressing behaviors and their underlying causes.

In collaboration with JAC, the City Attorney's Office was awarded grant funding of $59,773 for an Administrative Coordinator position to support the program over the grant period of 6/1/2018 - 5/31/2019. The entire amount of the grant funding was budgeted for 2019. This supplemental will adjust the 2019 grant budget down to match the actual amount left on the grant to spend in 2019.

This supplemental will also provide authority for 1.0 FTE for the Administrative Coordinator position (hired in 2018). Grant funding for this FTE is budgeted through 5/31/2019 only. The Department is planning to apply for additional grant funding to continue this program. If grant funding is not obtained, this FTE will become an unfunded FTE unless alternate funding is obtained.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
City Attorney	Gifts & Grants Fund	0	-46,844	Lapse of Appropriation
City Attorney	Gifts & Grants Fund	0	33,761	New Appropriation

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Department \ Description - Reason for Appropriation

City Council

2019 Technical: Carry Forward for Unused City Council Travel

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	57,051	0	57,051	0	-57,051
Total Appropriation Impact	0.00	$57,051	$0	$57,051	$0	($57,051)

This supplemental will carry forward unused 2018 travel budget of $57,051 for use in 2019. Per City Council policy, the unused amount of the annual travel budget allocation can be carried forward to be used in the next year.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
City Council	General Fund	0	57,051	New Appropriation

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2019 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Court Administration

Appropriation for Court Administration Market Compensation Adjustments

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	263,263	0	263,263	0	-263,263
Total Appropriation Impact	0.00	$263,263	$0	$263,263	$0	($263,263)

As a result of a compensation study of Court Administration divisions, department-wide market adjustments were made late 2018. Due to the timing of the study results, the 2019 budget did not include additional appropriation for the adjusted wage rates therefore this supplemental request is required to cover additional personnel expenditures for 2019.

Note: Court Administration ended 2018 under budget by $310,600. The unspent funding was added to the 2018 year-end fund balance in the General Fund, making it available to cover the compensation increases for 2019 only. The 2020 budget will be adjusted to cover this increase as it is ongoing in nature.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Court Administration	General Fund	0	263,263	New Appropriation

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Department \ Description - Reason for Appropriation

Finance

2019 Technical: Re-Appropriate Tax & Licensing System Funding

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	206,300	0	206,300	0	-206,300
Total Appropriation Impact	0.00	$206,300	$0	$206,300	$0	($206,300)

This supplemental request will re-appropriate $206,300 that was budgeted but not spent in 2018 for Gentax (new tax and licensing system) implementation. The unspent funding was added to the 2018 year-end fund balance in the General Fund and is available for one-time re-appropriation. Gentax implementation occuring in 2018. However, business licensing was not migrated from the legacy system and this funding will be utlized to offset staff and system costs with migrating business licensing to a new system.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Finance	General Fund	0	206,300	New Appropriation

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Department \ Description - Reason for Appropriation

Fire

Add 0.5 FTE CAPSTC Administrative Specialist

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.50	0	0	0	0	0
Total Appropriation Impact	0.50	$0	$0	$0	$0	$0

In the 2019 Adopted Budget, operating costs for the City of Aurora Public Safety Training Center (CAPSTC) were transferred from Public Works to Aurora Fire Rescue. This budget included funding for a part-time contingent position to assist the CAPSTC Manager with basic tasks such as event coordination and front desk reception. As workload continues to grow, a more permanent position is needed to assist with scheduling classroom and training resources, as well as coordinating with vendors to address facility maintenance and repair. In addition, the secure nature of the facility requires a more permanent position able to pass a more rigorous background check. This supplemental creates a 0.5 FTE Administrative Specialist to meet these objectives. This supplemental is cost neutral as the personal service costs are offset with a reduction to the department's temporary salary budget.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Fire	General Fund	0	-25,833	Lapse of Appropriation
Fire	General Fund	0	25,833	New Appropriation

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Department \ Description - Reason for Appropriation

General Management

2019 Technical: Move Homeless Initiative Program from General Management to Neighborhood Services

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	0	0	0	0	0
Marijuana Tax Revenue Fund	0.00	0	0	0	0	0
Total Appropriation Impact	0.00	$0	$0	$0	$0	$0

This supplemental will move the Homeless Initiative Program budget from the General Management Department to the Neighborhood Services Department where the initiative is more functionally aligned.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
General Management	General Fund	0	-453,547	Lapse of Appropriation
General Management	Marijuana Tax Revenue Fund	0	-4,534,464	Lapse of Appropriation
Neighborhood Services	General Fund	0	453,547	New Appropriation
Neighborhood Services	Marijuana Tax Revenue Fund	0	4,534,464	New Appropriation

Move Language Services to the OIIA and Add 0.5 FTE Administrative Specialist

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.50	0	0	0	0	0
Total Appropriation Impact	0.50	$0	$0	$0	$0	$0

This supplemental will consolidate language services under General Management. Budget for Spanish Language Closed Captioning (Communications) and for the Second Language Program (Human Resources) will be moved to the Office of International and Immigrant Affairs (OIIA) to fund a centralized language assistance program and the conversion of a part-time Administrative Specialist to full-time. This conversion will allow for the effective implementation of the strategic plan guiding the OIIA, including expanding outreach to the immigrant/refugee community, ensuring compliance with federal rules related to translation/interpretation, and effectively managing a centralized language assistance program. The cost of adding 0.5 FTE will be entirely offset by a reduction in the budget for translation and interpretation services. The new citywide Language Access Program was discussed at the January 7, 2019 study session. The request to add 0.5 FTE has not been covered with Council.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Communications	General Fund	0	-22,000	Lapse of Appropriation
Human Resources	General Fund	0	-85,000	Lapse of Appropriation
General Management	General Fund	0	107,000	New Appropriation

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Department \ Description - Reason for Appropriation

Library & Cultural Services

2019 Technical: Increase General Fund Subsidy to the Cultural Services Fund

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Cultural Services Fund	0.00	41,750	0	41,750	41,750	0
General Fund	0.00	41,750	0	41,750	0	-41,750
Total Appropriation Impact	0.00	$83,500	$0	$83,500	$41,750	($41,750)

This supplemental will increase the subsidy transfer from the General Fund to the Cultural Services Fund to cover pay adjustments that occurred over the last part of 2018 in accordance with recommendations from Human Resources. This supplemental was not included in the 2018 projection as a part of the 2019 Adopted Budget due to the timing of the increases.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Non-Departmental	General Fund	0	41,750	Operating Transfer Out
Library & Cultural Services	Cultural Services Fund	0	41,750	New Appropriation

Add 1.0 FTE Production Manager at the Fox Theater

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Cultural Services Fund	1.00	21,166	0	21,166	0	-21,166
Total Appropriation Impact	1.00	$21,166	$0	$21,166	$0	($21,166)

This supplemental will add 1.0 FTE Production Manager position at the Fox Theater. These duties have been performed for many years by contracted services. After review of this practice by Human Resources and Legal, the recommendation is that these duties are ongoing in nature and should be performed by a full-time benefitted FTE. Due to the seasonality of the production schedule, creating this position in the spring supplemental will allow for recruitment before the next season begins. The cost of adding this position will be mostly offset by a reduction in the budget for contracted services.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Library & Cultural Services	Cultural Services Fund	0	-59,270	Lapse of Appropriation
Library & Cultural Services	Cultural Services Fund	0	80,436	New Appropriation

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2019 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Parks, Recreation & Open Space

2019 Technical: Senior Transportation Re-Appropriation of Unspent 2018 Budget

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	73,148	0	73,148	0	-73,148
Total Appropriation Impact	0.00	$73,148	$0	$73,148	$0	($73,148)

This supplemental request will re-appropriate $73,148 that was budgeted but not spent in 2018 for senior transportation. The unspent funding was added to the 2018 year-end fund balance in the General Fund and is available for one-time re-appropriation.

As part of the 2018 Adopted Budget, $80,000 was added in Parks, Recreation, and Open Space for an intergovernmental agreement (IGA) with the Denver Regional Council of Governments (DRCOG) regarding Aurora Senior Transportation Assistance. The city began work with DRCOG to determine the best approach and terms for both entities. In July, an IGA was approved, and in October, DRCOG commenced service with their contracted agency. At the end of the year, $73,148 of the budget remained. At the February 26, 2019 Management and Finance Committee Meeting, the committee approved re-appropriating the unexpended funds in 2019.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Parks, Recreation & Open Space	General Fund	0	73,148	New Appropriation

2019 Technical: Transfer CTF and PDF Funds for AIPP to the Cultural Services Fund

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Conservation Trust Fund	0.00	0	0	0	0	0
Cultural Services Fund	0.00	0	0	0	5,679	5,679
Parks Development Fund	0.00	0	2,034	2,034	0	-2,034
Total Appropriation Impact	0.00	$0	$2,034	$2,034	$5,679	$3,645

Per city ordinance, one percent of funds used for certain construction and remodeling projects with budgets over $100,000 are dedicated to funding Art in Public Places (AIPP). This is a transfer of funds committed to the AIPP program in the Cultural Services Fund from the Conservation Trust Fund (CTF) and Parks Development Fund (PDF) based on 2018 qualifying construction project expenses from several projects, including Norfolk Glen Park, Nome Park, Expo Tennis Courts, Aurora Reservoir Senac Nature Center, Jewel Park, and Sand Creek Park.

Total Amount to transfer includes $4,357 from PDF and $1,322 from CTF for a total $5,679. There is net increase in PDF budget of $2,034 to cover the additional cost for the AIPP transfer.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Parks, Recreation & Open Space	Parks Development Fund	-2,323	0	Lapse of Appropriation
Parks, Recreation & Open Space	Conservation Trust Fund	-1,322	0	Lapse of Appropriation
Parks, Recreation & Open Space	Parks Development Fund	4,357	0	Operating Transfer Out
Parks, Recreation & Open Space	Conservation Trust Fund	1,322	0	Operating Transfer Out

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Department \ Description - Reason for Appropriation

Planning & Development Services

2019 Technical: Transfer funding for ACAD Grants from General Fund to Cultural Services Fund

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Cultural Services Fund	0.00	185,000	0	185,000	185,000	0
General Fund	0.00	0	0	0	0	0
Total Appropriation Impact	0.00	$185,000	$0	$185,000	$185,000	$0

This technical supplemental will make the necessary budget adjustments to allow for the administration of the Aurora Cultural Arts District (ACAD) grant program in the Cultural Services Fund versus the General Fund where it is currently budgeted in Development Services. For 2019, Development Services and Cultural Division will work together to administer the ACAD operating and project grants program. The goal of this program is to support overall redevelopment in the Fletcher Plaza Urban Renewal Area (the Arts District) in an effort to increase area activity and visits.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Planning & Development Services	General Fund	0	-185,000	Lapse of Appropriation
Planning & Development Services	General Fund	0	185,000	Operating Transfer Out
Library & Cultural Services	Cultural Services Fund	0	185,000	New Appropriation

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2019 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Police

Add 1.0 FTE Clinical Program Manager for the Crisis Response Team

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Gifts & Grants Fund	1.00	0	0	0	0	0
Total Appropriation Impact	1.00	$0	$0	$0	$0	$0

Aurora Police Department was awarded the Justice and Mental Health Collaboration grant in 2017 to create a mental health co-response team with specially trained officers and embedded mental health clinicians.

The grant included funding to support a Clinical Program Manager through September 30, 2019. This supplemental will provide authority for 1.0 FTE for the Clinical Program Manager (Project Manager), hired in 2018. Grant funding for this FTE is budgeted through 09/30/2019 only. The Department is planning to apply for additional grant funding to continue this program. If grant funding is not obtained, this FTE will become an unfunded FTE unless alternate funding is obtained.

Total Appropriation Impact (Does not include offset impact)

Expand Psychological Services Contracts to Accommodate Annual Employee Wellness Checks

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
General Fund	0.00	75,000	0	75,000	0	-75,000
Total Appropriation Impact	0.00	$75,000	$0	$75,000	$0	($75,000)

This ongoing supplemental will appropriate funds in the General Fund for the expansion of psychological services benefits. The Aurora Police Department prioritizes the emotional and psychological wellness of its employees, especially those units within the agency that are frequently exposed to the worst types of trauma. Early intervention to cumulative trauma is key to overall resiliency; therefore, effective 01/30/2019, the department has mandated Annual Employee Wellness Checks (AEWC) for sworn and non-sworn members of select units. The AEWC will require employees to make a confidential appointment with a psychological service provider at least once during their annual enrollment period. The AEWC is not a "fit for duty" evaluation, but an opportunity for employees to proactively manage their psychological wellness. An additional $75,000 for the psychological services contracts is needed to accommodate these additional appointments.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Police	General Fund	0	75,000	New Appropriation

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Department \ Description - Reason for Appropriation

Police

Move Photo Red Light Civil FTE into the General Fund and Lapse Program Budget

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Designated Revenues Fund	-6.00	-1,707,129	0	-1,707,129	0	1,707,129
General Fund	4.00	454,154	0	454,154	0	-454,154
Total Appropriation Impact	-2.00	($1,252,975)	$0	($1,252,975)	$0	$1,252,975

In 2018, Aurora residents voted to end the city's photo red light program. This supplemental will lapse the program's supplies and services budget and move funding for 4.0 FTE civil service employees from the Designated Revenues Fund into the General Fund. It will also eliminate 2.0 FTE vacant Administrative Specialist positions as these two employees have been placed in existing vacant positions in the General Fund.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Police	Designated Revenues Fund	0	-1,707,129	Lapse of Appropriation
Police	General Fund	0	454,154	New Appropriation

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2019 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Public Works

2019 Technical: Appropriate Developer Share for Harvest - Alexander to Orchard

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	4,200,000	4,200,000	4,200,000	0
Total Appropriation Impact	0.00	$0	$4,200,000	$4,200,000	$4,200,000	$0

This supplemental will appropriate the South Aurora Regional Improvement Authority's (SARIA) share of the Harvest: Alexander to Orchard project. The project will complete a full, four-lane arterial section of South Harvest Road from its existing four lane section south of East Belleview Avenue to its future intersection with East Orchard Road. The connection of East Alexander with Harvest Road will be completed by a future developer. The IGA for this project was approved by Council in December 2018.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	Capital Projects Fund	4,200,000	0	New Appropriation

2019 Technical: Appropriate Grant Funding for Chambers Over Sand Creek Bridge

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	214,400	214,400	214,400	0
Total Appropriation Impact	0.00	$0	$214,400	$214,400	$214,400	$0

This supplemental will appropriate $214,400 in federal funding for Chambers Road over the Sand Creek Bridge. The bridge, just south of E 25th Dr on Chambers, was approved by the Special Highway Committee in December 2018 for grant funding for preventative rehabilitation work to extend the life of the structure given its importance, traffic volumes, and location. The city’s required match of $53,600 is already appropriated.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	Capital Projects Fund	-53,600	0	Lapse of Appropriation
Public Works	Capital Projects Fund	268,000	0	New Appropriation

Attachment D

2019 Spring Amendment Ordinance

2019 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Public Works

2019 Technical: Appropriate Regional Transportation Operations (RTO) Improvement Program Grants

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	1,190,270	1,190,270	1,190,270	0
Total Appropriation Impact	0.00	$0	$1,190,270	$1,190,270	$1,190,270	$0

This supplemental appropriates two grants through the Denver Regional Council of Governments (DRCOG) Regional Transportation Operations (RTO) Improvement Program Grants:

* $1,077,432 in Federal Funds for the Traffic Signal Equipment Upgrade project. This grant requires no matching funds from the city. The project will upgrade field equipment on existing traffic signals and install new Uninterrupted Power Supply cabinets, UPS, at major intersections within the City of Aurora.

* $112,838.00 in federal funds for the Travel Time Monitoring System project. This grant requires $28,210 (20 percent) in city matching funds which have already been appropriated. This project will expand travel time monitoring system implementations in neighboring jurisdictions such as Arapahoe County, Centennial, etc., into Aurora. Traffic Engineering Staff will use the travel time data to help manage traffic operations in Aurora. The information will also be shared with CDOT for display on CoTrip's traveler information map.

The IGAs for these grants were approved by City Council in June 2018.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	Capital Projects Fund	-28,210	0	Lapse of Appropriation
Public Works	Capital Projects Fund	1,218,480	0	New Appropriation

2019 Technical: Appropriate Revenue Received

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	1,338,050	1,338,050	1,338,050	0
Total Appropriation Impact	0.00	$0	$1,338,050	$1,338,050	$1,338,050	$0

This supplemental will appropriate revenue received:
* Appropriate insurance funds received to repair a damaged guardrail
* Appropriate a payment received from the City of Denver for Aurora's share of cost savings on the Peoria Grade Separation project. These funds will be used to supplement the budget for projects in the Miscellaneous Street Improvements Program.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	Capital Projects Fund	1,338,050	0	New Appropriation

Attachment D

2019 Spring Amendment Ordinance

2019 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Public Works

2019 Technical: Appropriate Westerly Creek Transportation Improvement Program (TIP)

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	6,858,341	6,858,341	6,858,341	0
Total Appropriation Impact	0.00	$0	$6,858,341	$6,858,341	$6,858,341	$0

This supplemental will appropriate $6.9 million in federal funding for the construction of the Westerly Creek to Toll Gate Creek Connector project in the Transportation Improvement Program (TIP). The $2.6 million local match was already budgeted in the 2017 Adopted Budget. This project provides bike and pedestrian inter-connections between Westerly Creek trail, Toll Gate Creek trail, and the Florida light-rail station. The initial IGA for this project was approved at the June 2017 City Council Meeting.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	Capital Projects Fund	6,858,341	0	New Appropriation

2019 Traffic Signal Construction

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	1,852,000	1,852,000	87,500	-1,764,500
Total Appropriation Impact	0.00	$0	$1,852,000	$1,852,000	$87,500	($1,764,500)

This supplemental provides appropriation for the 2019 Traffic Signal Construction Plan that was reviewed at the January 8, 2018 Council Study Session. This project will be funded by existing signal construction budget as well as developer contributions obligated through Public Improvement Phased Agreements, Intergovernmental Agreements, and the escrow ordinance. A total of $1.6 million in developer contributions are under old agreements and are, therefore, not obligated until 180 days after the signal is completed. As such, most contributions will not be paid until 2020. Until those contributions are received, the project will utilize existing cash balances of transportation capital impacts fees.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	Capital Projects Fund	1,852,000	0	New Appropriation

Attachment D
2019 Spring Amendment Ordinance
2019 Appropriation Amendment Requests

Department \ Description - Reason for Appropriation

Public Works

Convert 5.0 Contingent Positions to FTE

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	0	0	0	0
General Fund	5.00	0	0	0	0	0
Total Appropriation Impact	5.00	$0	$0	$0	$0	$0

This supplemental will convert 3.0 Contingent Project Engineer, 1.0 Contingent Design Engineer, and 1.0 Contingent Project Coordinator positions to full-time equivalent (FTE). These positions were created to manage the $35 million Transportation Priority Project (TPP) program as well as the South Aurora Regional Improvement Authority (SARIA) projects. However, the Transportation Projects Delivery team has been unable to recruit and retain qualified candidates for the contingent positions. Converting the contingent positions to FTE status will allow better opportunities to recruit, hire and retain qualified staff to successfully manage, monitor, report and deliver these and future projects. These positions will be funded for the next several years by the TPP and SARIA budgets via an allocation to the Capital Projects Fund with a net zero impact to the General Fund.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	General Fund	0	-539,942	Lapse of Appropriation
Public Works	Capital Projects Fund	-539,942	0	Lapse of Appropriation
Public Works	General Fund	0	539,942	New Appropriation
Public Works	Capital Projects Fund	539,942	0	New Appropriation

Iliff / Vaughan Crosswalk

Fund Impact	FTE	Operating Approp.	CIP Approp.	Approp. Total	Revenue Offset	Inc. / (Dec.) in Fund Bal.
Capital Projects Fund	0.00	0	450,000	450,000	0	-450,000
Total Appropriation Impact	0.00	$0	$450,000	$450,000	$0	($450,000)

This project will design and install a pedestrian-activated beacon and crosswalk near the Iliff and Vaughan to enhance pedestrian safety for those crossing to Prairie Middle School and Overland High School to the north. Construction is anticipated to be complete by July of 2020.

Total Appropriation Impact (Does not include offset impact)

Department	Fund	Capital	Operating	Type
Public Works	Capital Projects Fund	450,000	0	New Appropriation

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Management and Finance Policy Committee
Agenda Item Commentary

Item Title: Debt Manual	
Item Initiator: Joseph Scott	
Staff Source: Mike Shannon - Debt, Treasury & Investments Manager, x37538	
Deputy City Manager Signature: Michelle Wolfe	
Outside Speaker:	
Council Goal: 2012: 6.0--Provide a well-managed and financially strong City	

ACTIONS(S) PROPOSED ***(Check all appropriate actions)***

☐ Approve Item and Move Forward to Study Session

☐ Approve Item and Move Forward to Regular Meeting

☒ Information Only

HISTORY ***(Dates reviewed by City council, Policy Committees, Boards and Commissions, or Staff. Summarize pertinent comments. ATTACH MINUTES OF COUNCIL MEETINGS, POLICY COMMITTEES AND BOARDS AND COMMISSIONS.)***

Each year the Management & Finance Policy Committee (M&F) is provided an overview of the City's outstanding debt. As part of that overview, the Debt Manual is provided to members of M&F. This Manual is updated every spring to reflect the actual outstanding debt as of the end of the prior calendar year. Part of the review includes a short overview of the City's Investor Page (https://www.auroragov.org/cms/one.aspx?pageId=8592972)

ITEM SUMMARY ***(Brief description of item, discussion, key points, recommendations, etc.)***

During fiscal year 2018, a number of transactions were completed and are summarized in the attached documents. In addition to an electronic copy of the Debt Manual for Fiscal Year 2018 attached is a list of transactions completed over the past few years.

This review is part of the City's best practices for encouraging and providing transparency to investors and citizens of Aurora, which includes an overview of the City's Investor Page, which is available to the public, outlining the City's debt related transactions and more. In a recent ratings report from S&P for the Central Rec COPs, S&P provided a rating upgrade from AA- to AA. In addition to the overall strong economy in the region, S&P mentioned "very strong management, with strong financial policies and practices. We revised our assessment to strong from good due to changes in our view of the city's debt management policy, reporting, and capital planning practices." Additionally, S&P identified other highlights such as "debt policy last updated in 2016 that includes clear conceptual framework, detailed swap policy and limited ratio constraints, although its annual "debtbook" provides strong transparency as to holdings, including private placement financing."

QUESTIONS FOR Committee
Information only.

EXHIBITS ATTACHED:

COA Financing Transactions December 2018 FINAL.pdf
FINAL Aurora CO Debt Book (2019).pdf

CHRONOLOGY OF FINANCIAL TRANSACTIONS

PURPOSE	AMOUNT	RFP	CLOSED	TYPE	RATE	TERM (yrs.)	SOURCE
2018B Stormwater	$2/28 M	Y 7/8	12/18	Bank Loan	3.04%	11.7	PNC
2018 Fleet	$1.75 M	Y 5/6	8/18	Bank Loan	3.13%	6.7	Vectra
Hogan Parkway	$19.0 M	Y 7/8	7/18	Bank Loan	3.10%	8.5	Vectra
2017 Fleet	$1.22 M	Y 5/8	11/17	Bank Loan	2.49%	7.5	Key
Fire Stations	$27.7 M	Competitive	8/17	COP	2.91%	20.3	Janney
D2 Police Phase II	$10.1 M	Y 8/13	6/17	Bank Loan	2.73%	14.7	Key
Central Rec Center	$28.9 M	Negotiated	5/17	COP	3.70%	25.5	Stifel
Golf Loan Refinancing	$3.9 M	N/A	3/17	Interfund	2.00%	9.75	Inter-Fund
Wastewater Refi	$28.9M	Y 5/10	11/16	Bank Loan	1.56% $9.3M NPV	10	Wells
2016 Fleet	$2.0 M	Y 4/6	9/16	Bank Loan	1.46%	7.5	Key
MLK/Moorhead	$8.6 M	Y 5/10	8/16	Bank Loan	1.25%	6.5	Key
AW Refinancing	$437.0 M	Negotiated	8/16	Rev. Bonds	3.12% $68M NPV	30	Morgan Stanley
District 2 Police Station	$3.79 M	Y 7/9	12/15	Bank Loan	2.13%	10	JPMC
Int. Rate Cap	$25.0 M	Y 4/4	8/15	Derivative	Various	10	RBC
2015 Fleet	$3.2 M	Y 6/8	8/15	Bank Loan	1.67%	7	JPMC
Water Prepay	$30.3 M	N/A	6/15	Cash Prepay	60.9% NPV	N/A	City
Public Safety Training Facility	$24.3 M	Competitive	5/15	COP	3.65%	25	RBC
Fire (SCBA)	$1.63 M	Y 5/5	2/15	Bank Loan	1.20%	5	US Bank
Sports Park/ E-911 Upgrade	$21.78 M	Negotiated	12/14	COP	2.19%	10	Stifel
History Museum Expansion	$1.38 M	Y 5/12	12/14	Bank Loan	2.56%	10	CSBT
2014 Fleet	$1.60 M	Y 6/12	9/14	Bank Loan	1.50%	7	UMB
Conf. Center/ Hotel	$27.75 M	Y 3/21	8/14	Bank Loan	2.40%*	10	NBH
Water Prepay	$25.5 M	N/A	5/14	Cash Prepay	43.4% NPV	N/A	City

*variable rate. RFP column number is response/requested.

Analysis of Outstanding Debt

City of Aurora, Colorado

As of January 1, 2019

City of Aurora, Colorado

CONTACT:

Jason Simmons, Managing Director

8055 E. Tufts Avenue, Suite 500, Denver, CO 80237

Phone 303.771.0217

As of January 1, 2019
Analysis of Outstanding Debt

The City of Aurora, Colorado
Table of Contents

City of Aurora, Colorado

Tab A: Summary of Outstanding Debt

As of January 1, 2019

Summary of Outstanding Debt

City of Aurora, Colorado

Outstanding Debt by Purpose

Summary of Outstanding Bond Issues as of January 1, 2019

Issue	Series	Original Principal	Outstanding Principal	Outstanding Coupon Range	Maturity	Call Date	Current Underlying Ratings			Purpose
							Moody's	S&P	Fitch	
Certificates of Participation										
Certificates of Participation	2017B	$ 27,675,000	$ 26,790,000	3.000%-5.000%	12/1/2037	12/1/2027	N/A	AA	AA-	New Money
Certificates of Participation	2017	28,865,000	27,980,000	2.000%-5.000%	12/1/2042	12/1/2026	N/A	AA	AA-	New Money
Certificates of Participation	2015	24,340,000	22,405,000	3.500%-3.750%	12/1/2040	12/1/2025	Aa2	N/A	AA-	New Money
Certificates of Participation	2014	21,775,000	14,915,000	4.000%-5.000%	12/1/2024	Non-Callable	Aa2	AA	N/A	New Money
Refunding Certificates of Participation	2009A	84,160,000	72,785,000	3.250%-5.000%	12/1/2030	12/1/2019	Aa2	AA	N/A	Refunding
		$ 186,815,000	$ 164,875,000							
ACLC Capital Leases										
ACLC Lease Purchase (Police)	2018B	$ 359,677	$ 329,643	2.500%	3/1/2025	Non-Callable		Not Rated		New Money
ACLC Lease Purchase (PROS)	2018A	65,215	65,215	2.500%	3/1/2023	Non-Callable		Not Rated		New Money
Rolling Stock	2018-A	1,750,000	1,750,000	2.880%	3/27/2025	Callable Anytime		Not Rated		New Money
Hogan Parkway	2018	19,000,000	19,000,000	3.050%	2/1/2027	Callable Anytime		Not Rated		New Money
Rolling Stock	2017-C	1,220,000	1,043,212	1.980%	3/27/2024	Non-Callable		Not Rated		New Money
District II Police Station Phase II	2017-A	10,095,000	9,575,000	2.650%	2/1/2032	6/7/2022		Not Rated		New Money and Refunding
Moorhead Recreation Center	2016-B	8,643,000	6,173,571	1.250%	2/1/2023	Non-Callable		Not Rated		New Money
Rolling Stock	2016-A	2,060,597	1,482,587	1.460%	3/27/2023	Non-Callable		Not Rated		New Money
Rolling Stock	2015-B	3,182,736	1,851,793	1.676%	3/27/2022	Non-Callable		Not Rated		New Money
Equipment Lease Purchase Agreement (SCBA)	2015-A	1,644,700	333,201	1.208%	3/27/2019	Non-Callable		Not Rated		New Money
History Museum Expansion	2014-B	1,383,800	872,741	2.560%	12/1/2024	Non-Callable		Not Rated		New Money
Rolling Stock	2014-A	1,674,787	342,314	1.480%	3/27/2019	Non-Callable		Not Rated		New Money
Rolling Stock	2012-B	1,773,430	260,961	1.340%	3/27/2019	Non-Callable		Not Rated		New Money
		$ 52,852,942	$ 43,080,238							
Water Enterprise										
First-Lien Water Refunding Revenue Bonds (Green Bonds)	2016	$ 437,025,000	$ 437,025,000	1.500% - 5.000%	8/1/2046	8/1/2026	N/A	AA+	AA+	Current Refunding and Advance Refunding
Water Rights Rocky Ford II Notes	2004	8,280,091	176,883	2.300%	1/1/2019	Non-Callable		Not Rated		New Money
		$ 445,305,091	$ 437,201,883							
Sewer Enterprise										
First-Lien Sewer Revenue Bonds	2018A	$ 2,000,000	$ 2,000,000	3.035%	8/1/2030	Callable Anytime + Breakage		Not Rated		New Money
First-Lien Sewer Revenue Bonds	2018B	28,000,000	0 (1)	Variable	8/1/2030	Callable Anytime + Breakage		Not Rated		New Money
First-Lien Sewer Refunding Revenue Bonds	2016	28,900,000	23,380,000	1.560%	8/1/2026	Non-Callable		Not Rated		Refunding
Total First-Lien		58,900,000								
Subordinate Interfund Revenue Note (SEAM)	2018	16,000,000	16,000,000	2.500%	12/1/2026	Non-Callable		Not Rated		New Money
(1) Revolving Drawdown Loan with no draws as of 1/1/2019		$ 74,900,000	$ 25,380,000							
Golf Course Enterprise										
Murphy Creek Golf Course Note	2017	$ 3,909,000	$ 3,334,000	2.000%	12/1/2026	Any Date		Not Rated		Restructure 2011 Note
		$ 3,909,000	$ 3,334,000							
General Improvement District										
Cobblewood	2017	$ 650,000	$ 347,000	3.270%	11/15/2032	11/16/2022		Not Rated		New Money
Pier Point	2011	2,600,000	1,935,000	4.380%	11/15/2031	Non-Callable		Not Rated		New Money
Meadow Hills	2010	520,000	360,000	4.990%	11/15/2031	Non-Callable		Not Rated		New Money
Peoria Park	2010	375,000	278,000	5.450%	11/15/2031	Non-Callable		Not Rated		New Money
Cherry Creek	2009	700,000	470,000	5.250%	11/15/2029	Non-Callable		Not Rated		New Money
		$ 4,845,000	$ 3,390,000							
Special Improvement District										
Revenue Note (Dam East)	2012	$ 1,230,000	$ 365,000	2.730%	11/15/2022	Any Date		Not Rated		New Money
		$ 1,230,000	$ 365,000							
Urban Renewal Authority										
AURA The Point Loan	2016	$ 21,500,000	$ 21,500,000	1.750%	12/1/2041	Any Date		Not Rated		New Money
NBH Hyatt Hotel Loan	2014	27,750,000	27,750,000	2.400%	12/1/2024	Any Date		Not Rated		New Money
Fan Fare Property Loan	2012	4,000,000	3,800,000	2.500%	12/1/2037	Any Date		Not Rated		New Money
		$ 53,250,000	$ 53,050,000							
	TOTAL	**$ 823,107,033**	**$ 730,676,121**							
Derivatives										
Interest Rate Cap (Hyatt Hotel Loan)	2015	$ 25,000,000	$ -	6.500%	12/1/2024					

City of Aurora, Colorado

Tab B: Details of Outstanding Certificates of Participation Debt

As of January 1, 2019

Certificates of Participation Debt

HilltopSecurities
A Hilltop Holdings Company.

City of Aurora, Colorado

All Outstanding Certificates of Participation Debt
As of January 1, 2019
(000's)

Year Ending December 31	$27,675,000 Certificates of Participation Series 2017B		$28,865,000 Certificates of Participation Series 2017		$24,340,000 Certificates of Participation Series 2015		$21,775,000 Certificates of Participation Series 2014		$84,160,000 Refunding Certificates of Participation Series 2009A	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2019	910	4.000%	680	3.000%	690	3.500%	2,190	5.000%	2,115/2,000	3.500%/5.000%
2020	945	5.000%	700	3.000%	715	3.500%	2,300	5.000%	4,290	5.000%
2021	995	5.000%	720	4.000%	740	3.500%	2,420	5.000%	4,505	5.000%
2022	1,045	5.000%	750	4.000%	765	3.500%	2,540	5.000%	4,730	5.000%
2023	1,095	5.000%	780	4.000%	795	3.500%	2,665	5.000%	4,965	5.000%
2024	1,150	5.000%	810	4.000%	820	3.500%	2,800	5.000%	5,215	5.000%
2025	1,210	5.000%	840	5.000%	850	3.500%			5,475	5.000%
2026	1,270	5.000%	885	5.000%	880	3.500%			5,750	5.000%
2027	1,335	5.000%	930	5.000%	910	3.500%			6,035	5.000%
2028	1,400	5.000%	975	5.000%	940	3.500%			6,340	5.000%
2029	1,470	5.000%	1,025	5.000%	975	3.500%			6,655	5.000%
2030	1,545	5.000%	1,075	5.000%	1,010	3.500%			14,710	5.000%
2031	1,620	3.000%	1,130	5.000%	1,045	3.500%				
2032	1,670	3.000%	1,185	5.000%	1,080	3.500%				
2033	1,720	3.000%	1,245	5.000%	1,120	3.625%				
2034	1,770	3.000%	1,305	5.000%	1,160	3.625%				
2035	1,825	3.000%	1,370	5.000%	1,200	3.750%				
2036	1,880	3.125%	1,440	3.500%	1,245	3.750%				
2037	1,935	3.125%	1,490	5.000%	1,290	3.750%				
2038			1,565	5.000%	1,340	3.750%				
2039			1,645	5.000%	1,390	3.750%				
2040			1,725	5.000%	1,445	3.750%				
2041			1,810	5.000%						
2042			1,900	5.000%						
TOTALS	$26,790		$27,980		$22,405		$14,915		$72,785	
Next Call	12/1/2027 @ Par		12/1/2026 @ Par		12/1/2025 @ Par		Non-Callable		12/1/2019 @ Par	
Dated Date	8/15/2017		5/2/2017		5/28/2015		12/30/2014		9/30/2009	
Coupon Dates	June 1	December 1	June 1	December 1	June 1	December 1	June 1	December 1	June 1	December 1
Maturity Dates	December 1		December 1		December 1		December 1		December 1	
Insurer	None		None		None		None		None	
Paying Agent	UMB		UMB		US Bank		US Bank		Wells Fargo	
Purpose	New Money		New Money		New Money		New Money		Refunding Series 2008A and Series 2005 Certificates	

Color Legend

Callable Bonds — Non-Callable

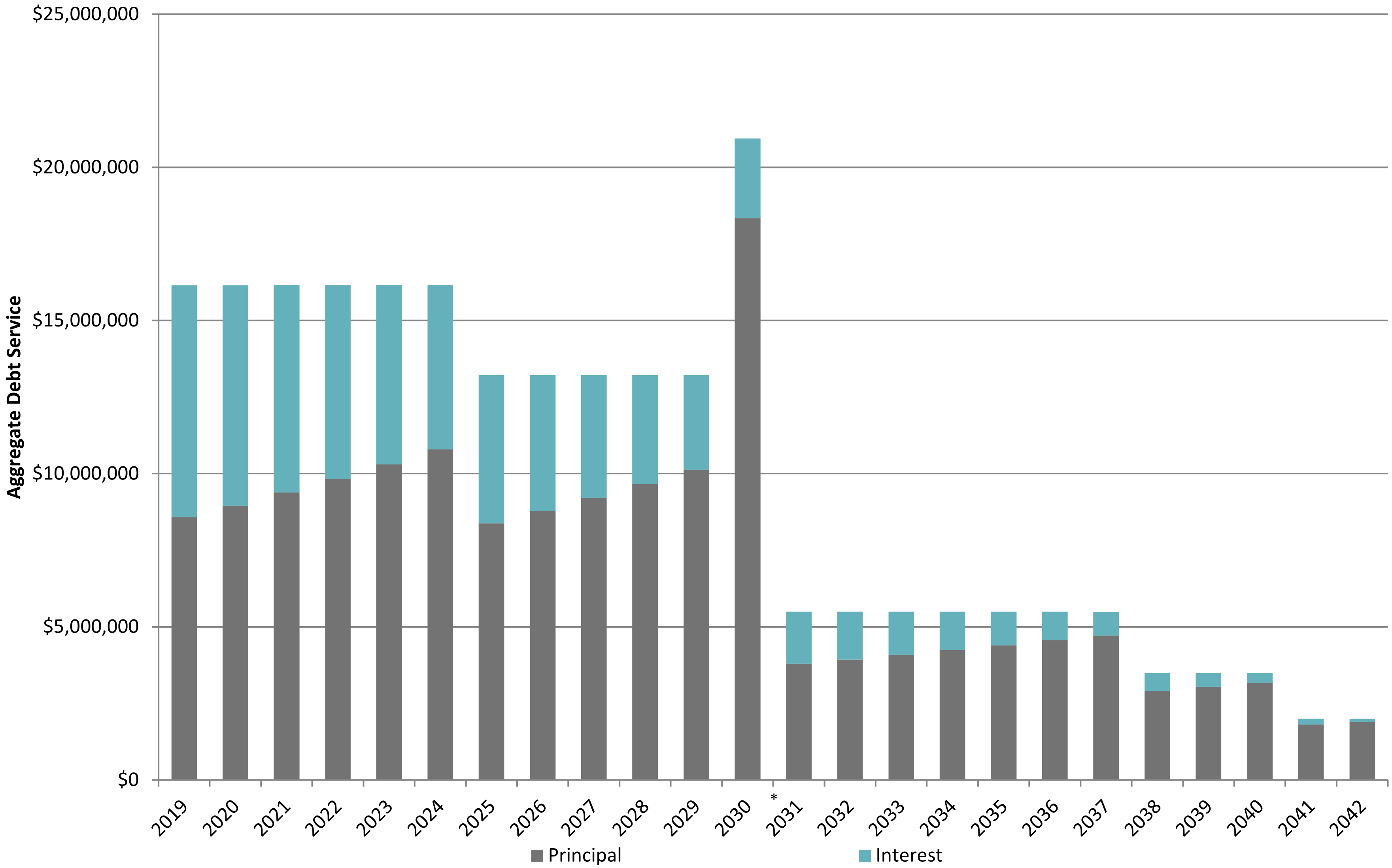
City of Aurora, Colorado

Certificates of Participation

Summary of Oustanding Obligations as of January 1, 2019

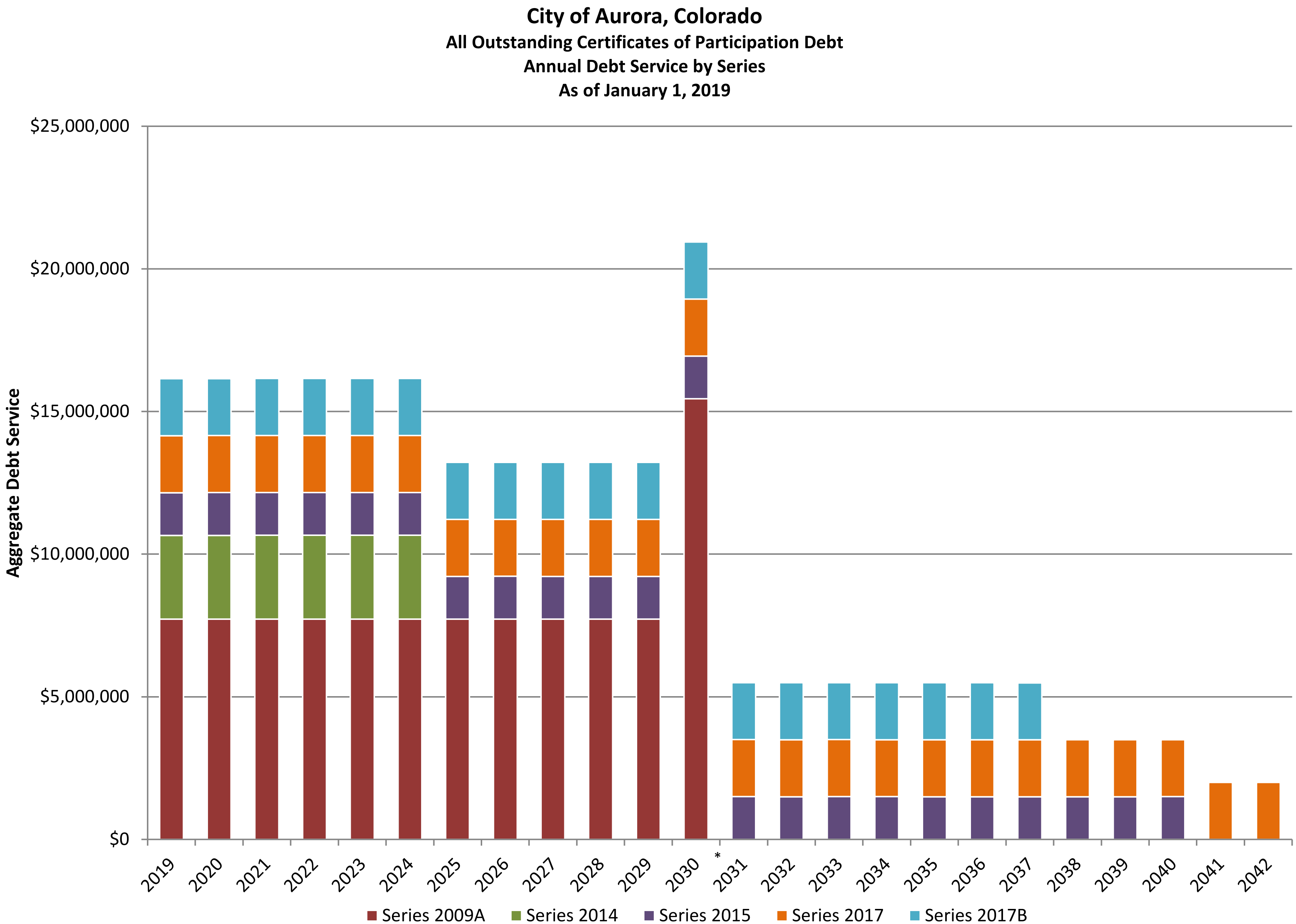
TOTAL ANNUAL DEBT SERVICE						
	Series 2009A	Series 2014	Series 2015	Series 2017	Series 2017B	Total
2019	7,722,525	2,935,750	1,496,800	1,999,200	1,996,769	16,151,044
2020	7,723,500	2,936,250	1,497,650	1,998,800	1,995,369	16,151,569
2021	7,724,000	2,941,250	1,497,625	1,997,800	1,998,119	16,158,794
2022	7,723,750	2,940,250	1,496,725	1,999,000	1,998,369	16,158,094
2023	7,722,250	2,938,250	1,499,950	1,999,000	1,996,119	16,155,569
2024	7,724,000	2,940,000	1,497,125	1,997,800	1,996,369	16,155,294
2025	7,723,250	-	1,498,425	1,995,400	1,998,869	13,215,944
2026	7,724,500	-	1,498,675	1,998,400	1,998,369	13,219,944
2027	7,722,000	-	1,497,875	1,999,150	1,999,869	13,218,894
2028	7,725,250	-	1,496,025	1,997,650	1,998,119	13,217,044
2029	7,723,250	-	1,498,125	1,998,900	1,998,119	13,218,394
2030	15,445,500	-	1,499,000	1,997,650	1,999,619	20,941,769
2031	-	-	1,498,650	1,998,900	1,997,369	5,494,919
2032	-	-	1,497,075	1,997,400	1,998,769	5,493,244
2033	-	-	1,499,275	1,998,150	1,998,669	5,496,094
2034	-	-	1,498,675	1,995,900	1,997,069	5,491,644
2035	-	-	1,496,625	1,995,650	1,998,969	5,491,244
2036	-	-	1,496,625	1,997,150	1,999,219	5,492,994
2037	-	-	1,494,938	1,996,750	1,995,469	5,487,156
2038	-	-	1,496,563	1,997,250		3,493,813
2039	-	-	1,496,313	1,999,000		3,495,313
2040	-	-	1,499,188	1,996,750		3,495,938
2041	-	-	-	1,995,500		1,995,500
2042	-	-	-	1,995,000		1,995,000
Total	**100,403,775**	**17,631,750**	**32,947,925**	**47,942,150**		**236,885,206**

City of Aurora, Colorado
All Outstanding Certificates of Participation Debt
Aggregate Annual Debt Service
As of January 1, 2019



*COPs include $7,725,250 debt service reserve fund to be applied in full to 2030 debt service for Series 2009A.

HilltopSecurities
A Hilltop Holdings Company.



*COPs include $7,725,250 debt service reserve fund to be applied in full to 2030 debt service for Series 2009A.

HilltopSecurities
A Hilltop Holdings Company.

Original Par Amount:	**$27,675,000**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Certificates of Participation, Series 2017B**
Registrar/Paying Agent:	UMB Bank, n.a.
Bond Insurer:	None
Bond Counsel:	Kutak Rock
Underwriter:	Janney Montgomery Scott
Method of Sale:	Competitive
Arbitrage Yield:	2.7362%
Arbitrage Consultant:	Arbitrage Compliance Specialists, INC
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Last Rebate Calc. Date:	N/A
Next Rebate Calc. Date:	8/15/2022
Arbitrage Liability Calcs:	N/A
Source of Repayment:	General Fund Lease Payments
Bond Covenant:	Annual Appropriation

Purpose: The Project to be financed with the proceeds of the Series 2017B Certificates consists of the design, construction and equipping (including acquisition of related vehicles) of three facilities to be used as the City's Fire Station No. 5, Fire Station No. 15 and Fire Station No. 16.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	910,000	4.000%	1,086,769	1,996,769
2020	945,000	5.000%	1,050,369	1,995,369
2021	995,000	5.000%	1,003,119	1,998,119
2022	1,045,000	5.000%	953,369	1,998,369
2023	1,095,000	5.000%	901,119	1,996,119
2024	1,150,000	5.000%	846,369	1,996,369
2025	1,210,000	5.000%	788,869	1,998,869
2026	1,270,000	5.000%	728,369	1,998,369
2027	1,335,000	5.000%	664,869	1,999,869
2028	**1,400,000**	5.000%	598,119	1,998,119
2029	**1,470,000**	5.000%	528,119	1,998,119
2030	**1,545,000**	5.000%	454,619	1,999,619
2031	**1,620,000**	3.000%	377,369	1,997,369
2032	**1,670,000**	3.000%	328,769	1,998,769
2033	**1,720,000**	3.000%	278,669	1,998,669
2034	**1,770,000**	3.000%	227,069	1,997,069
2035	**1,825,000**	3.000%	173,969	1,998,969
2036	**1,880,000**	3.125%	119,219	1,999,219
2037	**1,935,000**	3.125%	60,469	1,995,469
TOTAL	**26,790,000**		**11,169,606**	**37,959,606**

Redemption Provision:	December 1, 2027 @ 100%	**Callable Bonds**
Maturity Dates:	December 1	
Interest Payment Dates:	June 1 & December 1	

Original Par Amount:	**$28,865,000**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Certificates of Participation, Series 2017**
Registrar/Paying Agent:	UMB Bank, n.a.
Bond Insurer:	None
Bond Counsel:	Kutak Rock
Underwriter:	Stifel, Nicolaus & Company Inc.
Method of Sale:	Negotiated
Arbitrage Yield:	2.9550%
Arbitrage Consultant:	Arbitrage Compliance Specialists, INC
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Last Rebate Calc. Date:	N/A
Next Rebate Calc. Date:	5/2/2022
Arbitrage Liability Calcs:	N/A
Source of Repayment:	General Fund Lease Payments
Bond Covenant:	Annual Appropriation

Purpose: The Project consists of the design and construction of a community recreation center on a 20-acre site currently owned by the City. The Site was previously designated as a community park and community recreation center based on the need for recreation facilities in the area, the size of the parcel, the Site's compatibility with adjacent land uses, the intended connection to the City's regional trail system, and access from nearby arterial roadways. The Series 2017 Certificates are issued for the purpose of financing the costs of the design and construction of a community recreation center.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	680,000	3.000%	1,319,200	1,999,200
2020	700,000	3.000%	1,298,800	1,998,800
2021	720,000	4.000%	1,277,800	1,997,800
2022	750,000	4.000%	1,249,000	1,999,000
2023	780,000	4.000%	1,219,000	1,999,000
2024	810,000	4.000%	1,187,800	1,997,800
2025	840,000	5.000%	1,155,400	1,995,400
2026	885,000	5.000%	1,113,400	1,998,400
2027	**930,000**	5.000%	1,069,150	1,999,150
2028	**975,000**	5.000%	1,022,650	1,997,650
2029	**1,025,000**	5.000%	973,900	1,998,900
2030	**1,075,000**	5.000%	922,650	1,997,650
2031	**1,130,000**	5.000%	868,900	1,998,900
2032	**1,185,000**	5.000%	812,400	1,997,400
2033	**1,245,000**	5.000%	753,150	1,998,150
2034	**1,305,000**	5.000%	690,900	1,995,900
2035	**1,370,000**	5.000%	625,650	1,995,650
2036	**1,440,000**	3.500%	557,150	1,997,150
2037	**1,490,000**	5.000%	506,750	1,996,750
2038	**1,565,000**	5.000%	432,250	1,997,250
2039	**1,645,000**	5.000%	354,000	1,999,000
2040	**1,725,000**	5.000%	271,750	1,996,750
2041	**1,810,000**	5.000%	185,500	1,995,500
2042	**1,900,000**	5.000%	95,000	1,995,000
TOTAL	**27,980,000**		**19,962,150**	**47,942,150**

Redemption Provision:	December 1, 2026 @ 100%	**Callable Bonds**
Maturity Dates:	December 1	
Interest Payment Dates:	June 1 & December 1	

Original Par Amount:	**$24,340,000**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Certificates of Participation, Series 2015**
Registrar/Paying Agent:	US Bank
Bond Insurer:	None
Bond Counsel:	Kutak Rock
Underwriter:	RBC Capital Markets
Method of Sale:	Competitive
Arbitrage Yield:	3.4643%
Arbitrage Consultant:	Arbitrage Compliance Specialists, INC
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Last Rebate Calc. Date:	N/A
Next Rebate Calc. Date:	5/28/2020
Arbitrage Liability Calcs:	N/A
Source of Repayment:	General Fund Lease Payments
Bond Covenant:	Annual Appropriation

Purpose: Police and Fire training occured at a variety of locations throughout the City of Aurora and Denver. The Fire training needs had been met through the use of a Joint Fire Academy training facility in Denver for operational training and through the Community College of Aurora for classroom training. The Rocky Mountain Fire Academy reached the end of its useful service life, and the City's lease ended on December 31, 2015. In accordance with a plan for the build of a Public Safety Training Center created in 1999, a new joint facility, which consolidates police and fire training, will be constructed. The Certificates were issued for the purpose of funding the design and construction of the Public Safety Training Facility for Aurora Police and Fire.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	690,000	3.500%	806,800	1,496,800
2020	715,000	3.500%	782,650	1,497,650
2021	740,000	3.500%	757,625	1,497,625
2022	765,000	3.500%	731,725	1,496,725
2023	795,000	3.500%	704,950	1,499,950
2024	820,000	3.500%	677,125	1,497,125
2025	850,000	3.500%	648,425	1,498,425
2026	880,000	3.500%	618,675	1,498,675
2027	**910,000**	3.500%	587,875	1,497,875
2028	**940,000**	3.500%	556,025	1,496,025
2029	**975,000**	3.500%	523,125	1,498,125
2030	**1,010,000**	3.500%	489,000	1,499,000
2031	**1,045,000**	3.500%	453,650	1,498,650
2032	**1,080,000**	3.500%	417,075	1,497,075
2033	**1,120,000**	3.625%	379,275	1,499,275
2034	**1,160,000**	3.625%	338,675	1,498,675
2035	**1,200,000**	3.750%	296,625	1,496,625
2036	**1,245,000**	3.750%	251,625	1,496,625
2037	**1,290,000**	3.750%	204,938	1,494,938
2038	**1,340,000**	3.750%	156,563	1,496,563
2039	**1,390,000**	3.750%	106,313	1,496,313
2040	**1,445,000**	3.750%	54,188	1,499,188
TOTAL	**22,405,000**		**10,542,925**	**32,947,925**

Redemption Provision:	December 1, 2026 @ 100%	**Callable Bonds**
Refunding Status:	Current or Advance	
Maturity Dates:	December 1	
Interest Payment Dates:	June 1 & December 1	

Original Par Amount:	**$21,775,000**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Certificates of Participation, Series 2014**
Registrar/Paying Agent:	US Bank
Bond Insurer:	None
Bond Counsel:	Kutak Rock
Underwriter:	Stifel
Method of Sale:	Negotiated
Arbitrage Yield:	2.0175%
Arbitrage Consultant:	Arbitrage Compliance Specialists, INC
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Last Rebate Calc. Date:	N/A
Next Rebate Calc. Date:	12/30/2019
Arbitrage Liability Calcs:	N/A
Source of Repayment:	General Fund Lease Payments
Bond Covenant:	Annual Appropriation

Purpose: The Certificates were issued for the purpose of funding the City's E911 upgrade from analog to digital and the Sports Park expansion projects.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	2,190,000	5.000%	745,750	2,935,750
2020	2,300,000	5.000%	636,250	2,936,250
2021	2,420,000	5.000%	521,250	2,941,250
2022	2,540,000	5.000%	400,250	2,940,250
2023	2,665,000	5.000%	273,250	2,938,250
2024	2,800,000	5.000%	140,000	2,940,000
TOTAL	**14,915,000**		**2,716,750**	**17,631,750**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	December 1
Interest Payment Dates:	June 1 & December 1

Original Par Amount:	**$84,160,000**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Refunding Certificates of Participation, Series 2009A**
Registrar/Paying Agent:	Wells Fargo
Bond Insurer:	None
Bond Counsel:	Kutak Rock
Underwriter:	RBC Capital Markets
Method of Sale:	Negotiated
Arbitrage Yield:	4.6484%
Arbitrage Consultant:	Arbitrage Compliance Specialists, INC
DSRF Status	Cash Funded - $7,725,250
Rebateable Funds:	Rebate/Reserve Fund
Yield Restricted Funds:	Escrow Fund
Last Rebate Calc. Date:	9/30/2014
Next Rebate Calc. Date:	9/30/2019
Arbitrage Liability Calcs:	(2,600,573.83)
Source of Repayment:	General Fund Lease Payments
Bond Covenant:	Annual Appropriation
Purpose:	The Certificates were issued for the purpose of refunding, paying and discharging all of the outstanding Certificates of Participation, Series 2008A and to fund a debt service reserve fund.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	4,115,000	3.50%-5.00%*	3,775,600	7,890,600
2020	**4,290,000**	5.000%	3,433,500	7,723,500
2021	**4,505,000**	5.000%	3,219,000	7,724,000
2022	**4,730,000**	5.000%	2,993,750	7,723,750
2023	**4,965,000**	5.000%	2,757,250	7,722,250
2024	**5,215,000**	5.000%	2,509,000	7,724,000
2025	**5,475,000**	5.000%	2,248,250	7,723,250
2026	**5,750,000**	5.000%	1,974,500	7,724,500
2027	**6,035,000**	5.000%	1,687,000	7,722,000
2028	**6,340,000**	5.000%	1,385,250	7,725,250
2029	**6,655,000**	5.000%	1,068,250	7,723,250
2030**	**14,710,000**	5.000%	735,500	15,445,500
TOTAL	**72,785,000**		**27,786,850**	**100,571,850**

Redemption Provision:	December 1, 2019 @ 100%	**Callable Bonds**
Refunding Status:	Current Only	
Maturity Dates:	December 1	
Interest Payment Dates:	June 1 & December 1	

**Indicates Bifurcated Coupons*

***COPs include $7,725,250 debt service reserve fund to be applied in full to 2030 debt service.*

NEW ISSUE
BOOK-ENTRY-ONLY

RATINGS: S&P: "AA"
Fitch: "AA-"
(See "RATINGS")

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance by the City with certain covenants, the portion of the Base Rentals paid by the City with respect to the Series 2017B Certificates which is designated and paid as interest (including any original issue discount properly allocable to certain of the Series 2017B Certificates), as provided in the Lease, and received by the Owners of the Series 2017B Certificates, is excludable from gross income for federal and State of Colorado income tax purposes, is not a specific preference item for purposes of the federal alternative minimum tax and is excluded from the computation of State of Colorado alternative minimum tax. For a more complete description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

$27,675,000
Certificates of Participation, Series 2017B
Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues pursuant to a Lease Purchase Agreement between Aurora Capital Leasing Corporation and the
City of Aurora, Colorado

Dated: Date of Delivery **Due: December 1, as shown below**

The Certificates of Participation, Series 2017B (the "Series 2017B Certificates") will be issued in book-entry-only form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), depository for the Series 2017B Certificates. Individual purchases are to be made in book-entry form in authorized denominations. Purchasers, as Beneficial Owners, will not receive certificates evidencing their ownership interest in the Series 2017B Certificates. Interest on the Series 2017B Certificates is payable December 1, 2017 and semiannually thereafter each June 1 and December 1 to and including the maturity dates shown below, unless the Series 2017B Certificates are redeemed earlier.

Year	Amount	Rate	Yield	CUSIP [1, ©]	Year	Amount	Rate	Yield	CUSIP [1, ©]
2018	$ 885,000	3.000%	0.950%	051556 JB5	2026	$1,270,000	5.000%	2.160%	051556 JK5
2019	910,000	4.000	1.050	051556 JC3	2027	1,335,000	5.000	2.300	051556 JL3
2020	945,000	5.000	1.200	051556 JD1	2028	1,400,000	5.000	2.400[2]	051556 JM1
2021	995,000	5.000	1.300	051556 JE9	2029	1,470,000	5.000	2.500[2]	051556 JN9
2022	1,045,000	5.000	1.450	051556 JF6	2030	1,545,000	5.000	2.600[2]	051556 JP4
2023	1,095,000	5.000	1.600	051556 JG4	2033	1,720,000	3.000	3.100	051556 JS8
2024	1,150,000	5.000	1.810	051556 JH2	2034	1,770,000	3.000	3.150	051556 JT6
2025	1,210,000	5.000	2.000	051556 JJ8	2035	1,825,000	3.000	3.200	051556 JU3

$3,290,000 3.000% Term Bond due December 1, 2032 Yield 3.000% CUSIP 051556 JR0 ©

$3,815,000 3.125% Term Bond due December 1, 2037 Yield 3.250% CUSIP 051556 JW9 ©

The Series 2017B Certificates are subject to optional redemption prior to maturity and also may be redeemed under certain circumstances as described under the caption "THE SERIES 2017B CERTIFICATES—Redemption."

The Series 2017B Certificates are issued for the purpose of (a) financing the costs of the design, construction and equipping (including acquisition of related vehicles) of three fire stations (the "Project") as described under the caption "USE OF PROCEEDS;" and (b) paying expenses of issuance of the Series 2017B Certificates. Certain assets used in the City's operations (collectively, the "Site Leased Property") are to be leased by the City to the Aurora Capital Leasing Corporation ("ACLC") pursuant to a Site Lease dated as of August 1, 2017 (the "Site Lease"). The Site Leased Property and any improvements to the Site Leased Property, whether existing now or in the future (collectively, the "Leased Property") are to be leased back to the City by ACLC pursuant to a Lease Purchase Agreement dated as of August 1, 2017 (the "Lease"). The right, title and interest of ACLC in the revenues to be derived under the Lease has been assigned to UMB Bank, n.a., as Trustee (the "Trustee") pursuant to a Mortgage and Indenture of Trust dated as of August 1, 2017 (the "Indenture") between ACLC and the Trustee. Neither the Lease nor any Series 2017B Certificate constitutes a general obligation or other indebtedness of the City. *Neither the Lease nor any Series 2017B Certificate constitutes a multiple fiscal-year direct or indirect debt or other financial obligation of the City or obligates the City to make any payment beyond those appropriated for any fiscal year in which the Lease is in effect. The Lease is subject to annual renewal by the City.*

This cover page is not a summary of the issue. Investors should read the Official Statement in its entirety to make an informed investment decision.

The Series 2017B Certificates are offered when, as and if issued by the City and accepted by the Underwriter named below, subject to approval of validity by Kutak Rock LLP, Bond Counsel, and certain other conditions. Kutak Rock LLP has also been retained to assist the City in the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the Office of the City Attorney. Piper Jaffray & Co. has acted as financial advisor to the City in connection with the Series 2017B Certificates. Delivery of the Series 2017B Certificates through DTC in New York, New York, is expected on or about August 15, 2017.

Janney Montgomery Scott LLC

The date of this Official Statement is August 1, 2017

[1] The City assumes no responsibility for the accuracy of the CUSIP numbers, which are included solely for the convenience of owners of the Series 2017B Certificates.
[2] Priced to the earliest call date of December 1, 2027.

NEW ISSUE **RATINGS: S&P: "AA"**
BOOK-ENTRY-ONLY **Fitch: "AA-"**
(See "RATINGS")

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance by the City with certain covenants, the portion of the Base Rentals paid by the City with respect to the Series 2017 Certificates which is designated and paid as interest (including any original issue discount properly allocable to certain of the Series 2017 Certificates), as provided in the Lease, and received by the Owners of the Series 2017 Certificates, is excludable from gross income for federal and State of Colorado income tax purposes, is not a specific preference item for purposes of the federal alternative minimum tax and is excluded from the computation of State of Colorado alternative minimum tax. See the caption "TAX MATTERS."

$28,865,000
Certificates of Participation, Series 2017
Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues pursuant to a Lease Purchase Agreement between Aurora Capital Leasing Corporation and the
City of Aurora, Colorado

Dated: Date of Delivery **Due: December 1, as shown below**

The Certificates of Participation, Series 2017 (the "Series 2017 Certificates") will be issued in book-entry-only form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), depository for the Series 2017 Certificates. Individual purchases are to be made in book-entry form in authorized denominations. Purchasers, as Beneficial Owners, will not receive certificates evidencing their ownership interest in the Series 2017 Certificates. Interest on the Series 2017 Certificates is payable December 1, 2017 and semiannually thereafter each June 1 and December 1 to and including the maturity dates shown below, unless the Series 2017 Certificates are redeemed earlier.

Year	Amount	Rate	Yield	CUSIP [1,©]	Year	Amount	Rate	Yield	CUSIP [1,©]
2017	$ 220,000	2.00%	0.90%	051556 HE1	2027	$ 930,000	5.00%	2.47% [2]	051556 HQ4
2018	665,000	2.00	1.06	051556 HF8	2028	975,000	5.00	2.58 [2]	051556 HR2
2019	680,000	3.00	1.21	051556 HG6	2029	1,025,000	5.00	2.71 [2]	051556 HS0
2020	700,000	3.00	1.36	051556 HH4	2030	1,075,000	5.00	2.79 [2]	051556 HT8
2021	720,000	4.00	1.57	051556 HJ0	2031	1,130,000	5.00	2.89 [2]	051556 HU5
2022	750,000	4.00	1.74	051556 HK7	2032	1,185,000	5.00	2.98 [2]	051556 HV3
2023	780,000	4.00	1.90	051556 HL5	2033	1,245,000	5.00	3.04 [2]	051556 HW1
2024	810,000	4.00	2.03	051556 HM3	2034	1,305,000	5.00	3.10 [2]	051556 HX9
2025	840,000	5.00	2.22	051556 HN1	2035	1,370,000	5.00	3.15 [2]	051556 HY7
2026	885,000	5.00	2.35	051556 HP6	2036	1,440,000	3.50	3.62	051556 HZ4

$10,135,000 5.00% Term Certificates due December 1, 2042 – Yield: 3.31% [2] CUSIP Number: 051556 JA7 [1,©]

The Series 2017 Certificates are subject to optional redemption prior to maturity and also may be redeemed under certain circumstances as described under the caption "THE SERIES 2017 CERTIFICATES—Redemption."

The Series 2017 Certificates are issued for the purpose of (a) financing the costs of the design and construction of a community recreation center (the "Project") as described under the caption "USE OF PROCEEDS;" and (b) paying expenses of issuance of the Series 2017 Certificates. Certain assets used in the City's operations (collectively, the "Site Leased Property") are to be leased by the City to the Aurora Capital Leasing Corporation ("ACLC") pursuant to a Site Lease dated as of May 1, 2017 (the "Site Lease"). The Site Leased Property and any improvements to the Site Leased Property, whether existing now or in the future (collectively, the "Leased Property") is to be leased back to the City by ACLC pursuant to a Lease Purchase Agreement dated as of May 1, 2017 (the "Lease"). The right, title and interest of ACLC in the revenues to be derived under the Lease has been assigned to UMB Bank, n.a., as Trustee (the "Trustee") pursuant to a Mortgage and Indenture of Trust dated as of May 1, 2017 (the "Indenture") between ACLC and the Trustee. Neither the Lease nor any Series 2017 Certificate constitutes a general obligation or other indebtedness of the City. *Neither the Lease nor any Series 2017 Certificate constitutes a multiple fiscal-year direct or indirect debt or other financial obligation of the City or obligates the City to make any payment beyond those appropriated for any fiscal year in which the Lease is in effect. The Lease is subject to annual renewal by the City.*

This cover page is not a summary of the issue. Investors should read the Official Statement in its entirety to make an informed investment decision.

The Series 2017 Certificates are offered when, as and if issued by the City and accepted by the Underwriter named below, subject to approval of validity by Kutak Rock LLP, Bond Counsel, and certain other conditions. Kutak Rock LLP has also been retained to assist the City in the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the Office of the City Attorney and for the Underwriter by Stradling Yocca Carlson & Rauth, P.C. Piper Jaffray & Co. has acted as financial advisor to the City in connection with the Series 2017 Certificates. Delivery of the Series 2017 Certificates through DTC in New York, New York, is expected on or about May 2, 2017.

STIFEL

The date of this Official Statement is April 18, 2017.

[1] The City assumes no responsibility for the accuracy of the CUSIP numbers, which are included solely for the convenience of owners of the Series 2017 Certificates.
[2] Priced to earliest call date of December 1, 2026.

NEW ISSUE—BOOK-ENTRY-ONLY **RATINGS: Moody's: "Aa2"**
Fitch: "AA-"
(See "RATINGS")

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance by the City with certain covenants, the portion of the Base Rentals paid by the City with respect to the Series 2015 Certificates which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Series 2015 Certificates, is excludable from gross income for federal and State of Colorado income tax purposes, is not a specific preference item for purposes of the federal alternative minimum tax and is excluded from the computation of State of Colorado alternative minimum tax. See the caption "TAX MATTERS."

$24,340,000
Certificates of Participation, Series 2015
Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues pursuant to a Lease Purchase Agreement between Aurora Capital Leasing Corporation and the
City of Aurora, Colorado

Dated: Date of Delivery **Due: December 1, as shown below**

The Certificates of Participation, Series 2015 (the "Series 2015 Certificates") will be issued in book-entry-only form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), depository for the Series 2015 Certificates. Individual purchases are to be made in book-entry form in authorized denominations. Purchasers, as Beneficial Owners, will not receive certificates evidencing their ownership interest in the Series 2015 Certificates. Interest on the Series 2015 Certificates is payable December 1, 2015 and semiannually thereafter each June 1 and December 1 to and including the maturity dates shown below, unless the Series 2015 Certificates are redeemed earlier.

Year	Amount	Rate	Yield	CUSIP©	Year	Amount	Rate	Yield	CUSIP©
2016	$625,000	3.500%	0.750%	051556 GD4	2029 [1]	$ 975,000	3.500%	3.400%	051556 GS1
2017	645,000	3.500	1.150	051556 GE2	2030	1,010,000	3.500	3.500	051556 GT9
2018	665,000	3.500	1.500	051556 GF9	2031	1,045,000	3.500	3.550	051556 GU6
2019	690,000	3.500	1.700	051556 GG7	2032	1,080,000	3.500	3.600	051556 GV4
2020	715,000	3.500	1.950	051556 GH5	2033	1,120,000	3.625	3.650	051556 GW2
2021	740,000	3.500	2.150	051556 GJ1	2034	1,160,000	3.625	3.700	051556 GX0
2022	765,000	3.500	2.380	051556 GK8	2035	1,200,000	3.750	3.750	051556 GY8
2023	795,000	3.500	2.550	051556 GL6	2036	1,245,000	3.750	3.770	051556 GZ5
2024	820,000	3.500	2.750	051556 GM4	2037	1,290,000	3.750	3.800	051556 HA9
2025	850,000	3.500	2.900	051556 GN2	2038	1,340,000	3.750	3.830	051556 HB7
2026 [1]	880,000	3.500	3.100	051556 GP7	2039	1,390,000	3.750	3.850	051556 HC5
2027 [1]	910,000	3.500	3.250	051556 GQ5	2040	1,445,000	3.750	3.870	051556 HD3
2028 [1]	940,000	3.500	3.350	051556 GR3					

The Series 2015 Certificates are subject to optional redemption prior to maturity and also may be redeemed under certain circumstances as described under the caption "THE SERIES 2015 CERTIFICATES—Redemption."

The Series 2015 Certificates are issued for the purpose of (a) financing a portion of the costs of the design and construction of a public safety training facility (the "Project") as described under the caption "USE OF PROCEEDS;" (b) funding capitalized interest in connection with the 2015 Certificates; and (c) paying expenses of issuance of the Series 2015 Certificates. Certain assets used in the City's operations (collectively, the "Leased Property") are to be leased to the City by the Aurora Capital Leasing Corporation ("ACLC") pursuant to a Lease Purchase Agreement dated as of May 1, 2015 (the "Lease"). The right, title and interest of ACLC in the revenues to be derived under the Lease has been assigned to U.S. Bank National Association, Denver, Colorado, as Trustee (the "Trustee") pursuant to a Mortgage and Indenture of Trust dated as of May 1, 2015 (the "Indenture") between ACLC and the Trustee. Neither the Lease nor any Series 2015 Certificate constitutes a general obligation or other indebtedness of the City. *Neither the Lease nor any Series 2015 Certificate constitutes a multiple fiscal-year direct or indirect debt or other financial obligation of the City or obligates the City to make any payment beyond those appropriated for any fiscal year in which the Lease is in effect. The Lease is subject to annual renewal by the City.*

This cover page is not a summary of the issue. Investors should read the Official Statement in its entirety to make an informed investment decision.

The Series 2015 Certificates are offered when, as and if issued by the City and accepted by the Underwriter named below, subject to approval of validity by Kutak Rock LLP, Bond Counsel, and certain other conditions. Kutak Rock LLP has also been retained to assist the City in the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the Office of the City Attorney. Piper Jaffray & Co. has acted as financial advisor to the City in connection with the Series 2015 Certificates. Delivery of the Series 2015 Certificates through DTC in New York, New York, is expected on or about May 28, 2015.

RBC Capital Markets

The date of this Official Statement is May 12, 2015.

[1] The City assumes no responsibility for the accuracy of the CUSIP number, which is included solely for the convenience of owners of the Series 2015 Bonds.
[2] Priced to the earliest call date of December 1, 2025.

NEW ISSUE—BOOK-ENTRY-ONLY **RATINGS: Moody's: "Aa2"**
S&P: "AA-"
(See "RATINGS")

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance by the City with certain covenants, the portion of the Base Rentals paid by the City with respect to the Series 2014 Certificates which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Series 2014 Certificates, is excludable from gross income for federal and State of Colorado income tax purposes, is not a specific preference item for purposes of the federal alternative minimum tax and is excluded from the computation of State of Colorado alternative minimum tax. See the caption "TAX MATTERS."

$21,775,000
Certificates of Participation, Series 2014
Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues pursuant to a Lease Purchase Agreement between Aurora Capital Leasing Corporation and the
City of Aurora, Colorado

Dated: Date of Delivery **Due: December 1, as shown below**

The Certificates of Participation, Series 2014 (the "Series 2014 Certificates") will be issued in book-entry-only form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), depository for the Series 2014 Certificates. Individual purchases are to be made in book-entry form in authorized denominations. Purchasers, as Beneficial Owners, will not receive certificates evidencing their ownership interest in the Series 2014 Certificates. Interest on the Series 2014 Certificates is payable June 1, 2015 and semiannually thereafter each June 1 and December 1 to and including the maturity dates shown below, unless the Series 2014 Certificates are redeemed earlier.

Year	Amount	Rate	Yield	CUSIP©	Year	Amount	Rate	Yield	CUSIP©
2015	$ 760,000	2.00%	0.35%	051556 FT0	2020	$2,300,000	5.00%	1.87%	051556 FY9
2016	1,965,000	3.00	0.70	051556 FU7	2021	2,420,000	5.00	2.08	051556 FZ6
2017	2,025,000	4.00	1.00	051556 FV5	2022	2,540,000	5.00	2.25	051556 GA0
2018	2,110,000	4.00	1.30	051556 FW3	2023	2,665,000	5.00	2.33	051556 GB8
2019	2,190,000	5.00	1.61	051556 FX1	2024	2,800,000	5.00	2.42	051556 GC6

The Series 2014 Certificates are not subject to optional redemption prior to maturity but may be redeemed under certain circumstances as described under the caption "THE SERIES 2014 CERTIFICATES—Redemption."

The Series 2014 Certificates are issued for the purpose of (a) financing the expansion of the Aurora Sports Park (the "Sports Park Project") and improvements to the City's existing public safety communications system (the "E-911 Project" and together with the Sports Park Project, the "Project") as described under the caption "USE OF PROCEEDS;" and (b) paying expenses of issuance of the Series 2014 Certificates. Certain assets used in the City's operations (collectively, the "Leased Property") are leased to the City by the Aurora Capital Leasing Corporation ("ACLC") pursuant to a Lease Purchase Agreement dated as of December 1, 2014 (the "Lease"). The right, title and interest of ACLC in the revenues to be derived under the Lease has been assigned to US Bank National Association, Denver, Colorado, as Trustee (the "Trustee") pursuant to a Mortgage and Indenture of Trust dated as of December 1, 2014 (the "Indenture") between ACLC and the Trustee. Neither the Lease nor any Series 2014 Certificate constitutes a general obligation or other indebtedness of the City. *Neither the Lease nor any Series 2014 Certificate constitutes a multiple fiscal-year direct or indirect debt or other financial obligation of the City or obligates the City to make any payment beyond those appropriated for any fiscal year in which the Lease is in effect. The Lease is subject to annual renewal by the City.*

This cover page is not a summary of the issue. Investors should read the Official Statement in its entirety to make an informed investment decision.

The Series 2014 Certificates are offered when, as and if issued, subject to approval of validity by Kutak Rock LLP, Bond Counsel, and certain other conditions. Kutak Rock LLP has also been retained to assist the City in the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the Office of the City Attorney, and for the Underwriter by Greenberg Traurig, LLP. Piper Jaffray & Co. has acted as financial advisor to the City in connection with the Series 2014 Certificates. Delivery of the Series 2014 Certificates through DTC in New York, New York, is expected on or about December 30, 2014.

STIFEL

The date of this Official Statement is December 16, 2014.

NEW ISSUE—BOOK-ENTRY-ONLY **RATINGS: Moody's: Aa3**
S&P: AA-
(See "RATINGS")

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance by the City with certain covenants, the portion of the Base Rentals paid by the City with respect to the Series 2009A Certificates which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Series 2009A Certificates, is not includible in gross income for federal and State of Colorado income tax purposes, is not a specific preference item for purposes of the federal alternative minimum tax and is excluded from the computation of State of Colorado alternative minimum tax. See the caption "TAX MATTERS."

$84,160,000
Refunding Certificates of Participation, Series 2009A
Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues pursuant to a Lease Purchase Agreement between Aurora Capital Leasing Corporation and the
City of Aurora, Colorado

Dated: Date of Delivery **Due: December 1, as shown below**

The Refunding Certificates of Participation, Series 2009A (the "Series 2009A Certificates") will be issued in book-entry-only form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), depository for the Certificates. Individual purchases are to be made in book-entry form in authorized denominations. Purchasers, as Beneficial Owners, will not receive certificates evidencing their ownership interest in the Series 2009A Certificates. Interest on the Series 2009A Certificates is payable December 1, 2009 and semiannually thereafter each June 1 and December 1 to and including the maturity dates shown below, unless the Series 2009A Certificates are redeemed earlier.

Year	Amount	Rate	Yield	CUSIP©	Year	Amount	Rate	Yield	CUSIP©
2016	$1,640,000	3.000%	2.710%	051556EQ7	2022	$4,730,000	5.000%	3.690%	051556EW4
2016	2,000,000	5.000	2.710	051556FP8	2023	4,965,000	5.000	3.780	051556EX2
2017	1,790,000	3.250	2.980	051556ER5	2024	5,215,000	5.000	3.870	051556EY0
2017	2,000,000	5.000	2.980	051556FQ6	2025	5,475,000	5.000	3.960	051556EZ7
2018	1,945,000	3.500	3.170	051556ES3	2026	5,750,000	5.000	4.050	051556FA1
2018	2,000,000	5.000	3.170	051556FR4	2027	6,035,000	5.000	4.110	051556FB9
2019	2,115,000	3.500	3.330	051556ET1	2028	6,340,000	5.000	4.170	051556FC7
2019	2,000,000	5.000	3.330	051556FS2	2029	6,655,000	5.000	4.240	051556FD5
2020	4,290,000	5.000	3.470	051556EU8	2030	14,710,000	5.000	4.290	051556FE3
2021	4,505,000	5.000	3.600	051556EV6					

The Series 2009A Certificates are subject to redemption as described under the caption "THE SERIES 2009A CERTIFICATES—Redemption."

The Series 2009A Certificates are issued for the purpose of refunding, paying and discharging all of the outstanding Adjustable Rate Refunding Certificates of Participation, Series 2008A (the "Series 2008A Certificates") and a portion of the outstanding Certificates of Participation, Series 2005 (the "Series 2005 Certificates"). Certain assets used in the City's operations (collectively, the "Leased Property") are leased to the City by Aurora Capital Leasing Corporation ("ACLC") pursuant to a Lease Purchase Agreement dated as of June 1, 1994, as amended (the "Lease"). The right, title and interest of ACLC in the revenues to be derived under the Lease has been assigned to Wells Fargo Bank, National Association, Denver, Colorado, as Trustee (the "Trustee") pursuant to a Trust Indenture dated as of June 1, 1994, as amended (the "Indenture"). Neither the Lease nor any Series 2009A Certificate constitutes a general obligation or other indebtedness of the City. *Neither the Lease nor any Series 2009A Certificate constitutes a multiple fiscal-year direct or indirect debt or other financial obligation of the City or obligates the City to make any payment beyond those appropriated for any fiscal year in which the Lease is in effect. The Lease is subject to annual renewal by the City.*

This cover page is not a summary of the issue. Investors should read the Official Statement in its entirety to make an informed investment decision.

The Series 2009A Certificates are offered when, as and if issued, subject to approval of validity by Kutak Rock LLP, Bond Counsel, and certain other conditions. Kutak Rock LLP has also been retained to assist the City in the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the Office of the City Attorney, and for the Underwriters by Sherman & Howard LLC. Piper Jaffray & Co. has acted as financial advisor to the City in connection with the Series 2009A Certificates. Delivery of the Series 2009A Certificates through DTC in New York, New York, is expected on or about September 30, 2009.

RBC Capital Markets

Morgan Stanley & Co. Incorporated

Stifel, Nicolaus & Company, Incorporated

The date of this Official Statement is September 24, 2009.

Fitch Ratings

Aurora, Colorado

New Issue Report

Ratings

Long-Term Issuer Default Rating	AA
New Issues	
$29,440,000 Certificates of Participation, Series 2017	AA–
Outstanding Debt	
Certificates of Participation	AA–

Rating Outlook

Stable

Related Research

Fitch Rates Aurora, CO's COPs 'AA–'; Outlook Stable (April 2017)

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New Issue Summary

Sale Date: Negotiated sale scheduled the week of April 17.

Series: $29,440,000 Certificates of Participation, Series 2017.

Purpose: Design and build a recreation center.

Security: Payable solely from lease revenue payments from Aurora's general revenues, subject to annual appropriation.

Analytical Conclusion

The 'AA' Issuer Default Rating (IDR) is based on the city's strong revenue growth prospects, solid expenditure flexibility, low liability burden, and exceptionally strong financial resilience through economic downturns relative to modest expected revenue volatility. The 'AA–' certificate of participation (COP) rating reflects the slightly higher degree of optionality associated with payment of appropriation debt.

Key Rating Drivers

Economic Resource Base: Aurora, with a population of over 360,000, is the third largest city in the state and is located adjacent to and directly east of Denver.

Revenue Framework: 'aa' factor assessment. The city's general fund revenues are expected to continue a solid growth trajectory due to continued population growth and economic expansion. The city has no independent legal ability to raise property or sales taxes without voter approval.

Expenditure Framework: 'aa' factor assessment. Solid expenditure flexibility is derived from management's prudent budgeting practices, significant pay-as-you-go capital spending, and modest carrying costs. Fitch Ratings expects growth-related spending demands to be matched by revenue gains, keeping their trajectories in line with one another.

Long-Term Liability Burden: 'aaa' factor assessment. The liability burden is modest and driven primarily by overlapping debt. The city has achieved full funding of its pensions at actuarially determined levels and its net pension liability is modest relative to personal income.

Operating Performance: 'aaa' factor assessment. The combination of expenditure flexibility and a record of reserve funding should enable the maintenance of a high level of financial flexibility during cyclical downturns.

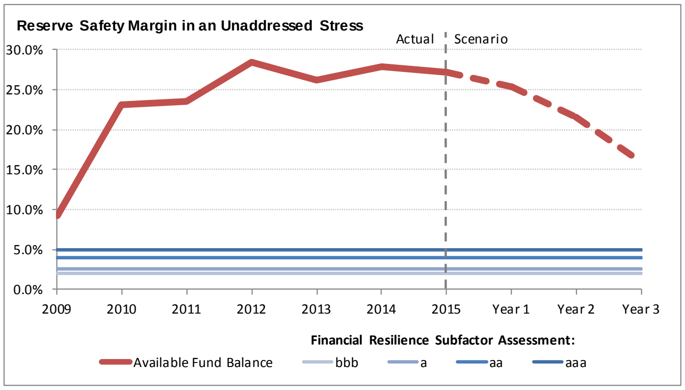
Rating Sensitivities

Shift in Fundamentals: The IDR and COP rating are sensitive to material changes in the city's strong revenue growth prospects, expenditure flexibility, and solid financial position, which Fitch expects the city to maintain throughout economic cycles.

Aurora (CO)

Scenario Analysis

v. 2.0 2017/03/24



Analyst Interpretation of Scenario Results:

Fitch expects the city to remain in compliance with its fund balance policy (11%-14% of spending) which supports an 'aaa' financial resilience assessment considering the city's solid revenue and expenditure flexibility and low level of expected revenue volatility. The 2015 audit posted a $5 million (1.6% of spending) operating surplus, increasing the unrestricted fund balance to a healthy $83.4 million or 27.2% of spending. Preliminary 2016 audited results point to another operating surplus despite an increase in transfers to the capital projects fund. The 2017 budget is balanced, based on a 2.9% increase in sales and use taxes which Fitch believes is reasonable given ongoing economic expansion.

Based on historical results, Fitch expects a moderate economic downturn would result in a modest decline in general fund revenues in the first year of a downturn, followed by a prompt rebound. Fitch would expect the city's financial position to remain solid throughout the economic cycle.

Scenario Parameters:	Year 1	Year 2	Year 3
GDP Assumption (% Change)	(1.0%)	0.5%	2.0%
Expenditure Assumption (% Change)	2.0%	2.0%	2.0%
Revenue Output (% Change)	(1.0%)	0.0%	0.0%
Inherent Budget Flexibility	Midrange		

Revenues, Expenditures, and Fund Balance	Actuals							Scenario Output		
	2009	2010	2011	2012	2013	2014	2015	Year 1	Year 2	Year 3
Total Revenues	222,137	231,480	235,990	254,270	266,715	288,233	309,683	306,586	306,586	306,586
% Change in Revenues	-	4.2%	1.9%	7.7%	4.9%	8.1%	7.4%	(1.0%)	0.0%	0.0%
Total Expenditures	198,925	203,865	211,718	215,709	223,040	234,859	253,095	258,157	263,320	268,587
% Change in Expenditures	-	2.5%	3.9%	1.9%	3.4%	5.3%	7.8%	2.0%	2.0%	2.0%
Transfers In and Other Sources	6,169	606	2,726	1,719	1,788	1,641	1,996	1,976	1,976	1,976
Transfers Out and Other Uses	30,030	25,879	24,170	26,620	43,879	46,248	53,588	54,660	55,753	56,868
Net Transfers	(23,861)	(25,273)	(21,444)	(24,901)	(42,091)	(44,607)	(51,592)	(52,683)	(53,777)	(54,892)
Bond Proceeds and Other One-Time Uses	-	-	-	-	-	-	-	-	-	-
Net Operating Surplus(+)/Deficit(-) After Transfers	(649)	2,342	2,828	13,660	1,584	8,767	4,996	(4,255)	(10,511)	(16,892)
Net Operating Surplus(+)/Deficit(-) (% of Expend. and Transfers Out)	(0.3%)	1.0%	1.2%	5.6%	0.6%	3.1%	1.6%	(1.4%)	(3.3%)	(5.2%)
Unrestricted/Unreserved Fund Balance (General Fund)	21,170	52,978	55,492	69,085	69,889	78,591	83,426	79,171	68,660	51,768
Other Available Funds (Analyst Input)	-	-	-	-	-	-	-	-	-	-
Combined Available Funds Balance (GF + Analyst Input)	21,170	52,978	55,492	69,085	69,889	78,591	83,426	79,171	68,660	51,768
Combined Available Fund Bal. (% of Expend. and Transfers Out)	9.2%	23.1%	23.5%	28.5%	26.2%	28.0%	27.2%	25.3%	21.5%	15.9%

Reserve Safety Margins	Inherent Budget Flexibility				
	Minimal	Limited	Midrange	High	Superior
Reserve Safety Margin (aaa)	16.0%	8.0%	5.0%	3.0%	2.0%
Reserve Safety Margin (aa)	12.0%	6.0%	4.0%	2.5%	2.0%
Reserve Safety Margin (a)	8.0%	4.0%	2.5%	2.0%	2.0%
Reserve Safety Margin (bbb)	3.0%	2.0%	2.0%	2.0%	2.0%

Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's downturn scenario assumes a -1.0% GDP decline in the first year, followed by 0.5% and 2.0% GDP growth in Years 2 and 3, respectively. Expenditures are assumed to grow at a 2.0% rate of inflation. Inherent budget flexibility is the analyst's assessment of the issuer's ability to deal with fiscal stress through tax and spending policy choices, and determines the multiples used to calculate the reserve safety margin. For further details, please see Fitch's US Tax-Supported Rating Criteria.

Rating History — IDR

Rating	Action	Outlook/ Watch	Date
AA	Affirmed	Stable	1/31/17
AA	Assigned	Stable	4/25/16

Rating History — COPs

Rating	Action	Outlook/ Watch	Date
AA–	Affirmed	Stable	1/31/17
AA–	Assigned	Stable	5/1/15

Related Criteria

U.S. Tax-Supported Rating Criteria (April 2016)

Credit Profile

With Denver approaching full maturity, population, and employment base growth in the Denver metropolitan area have benefited Aurora as evidenced by resurgent building activity given its ample developable land. Single-family residential building permits exceeded pre-recession levels in 2016, including a 38% increase from 2015–2016. Significant commercial development is underway, led by the $800 million, 1,500-room Gaylord Rockies resort under construction near the Denver International Airport (DIA). Amazon is planning to build a 1 million square foot distribution center in time for the 2017 Christmas holiday season with an estimated workforce of 1,000. With the completion of Regional Transportation District's two commuter rail lines within the city, including service to DIA, substantial transit-oriented development is planned or underway. A total of 10 stations are located within the city.

Buckley Air Force Base is the city's largest employer with 11,000 (6.3% of city employment) military and civilian personnel. As a U.S. Air Force Space Command base, its primary mission is to provide global surveillance of missile launches. Buckley is also home to the Colorado National Guard and numerous other tenants. Potential future reductions in military spending could impact base operations as well as the city's economic profile.

Aurora's emergence as a regional medical provider stemmed from the redevelopment of the former Fitzsimons Army Medical Center into the expansive Anschutz Medical Campus which includes two hospitals, a medical school, and research facilities. A $1.7 billion Veteran's Administration hospital complex under construction will further boost the current employment of 22,000 (13% of the city's employment base) on the campus.

The city's AV surged by 21% in the 2016 reassessment cycle after posting sluggish growth in the aftermath of a cumulative, moderate 6.6% recessionary loss from 2010 thru 2012. AV grew by a modest 1.2% in 2017 due solely to new construction. Fitch expects AV to post strong growth in the 2018 reassessment cycle based on rising home values. Median home values increased by a significant 12% (to $276,500) over the prior year per Zillow. Notably, current home prices are now above pre-recession peak levels.

Revenue Framework

General fund revenues are highly reliant on sales and use taxes which comprise 67% of general fund revenues, followed by property taxes (8%), and other local taxes (aggregate of 10.4%).

The city's general fund revenues grew by a CAGR of 3.5% for the 10 years through fiscal 2016, exceeding U.S. GDP gains. Fitch expects such revenues to continue a strong trajectory given favorable demographic trends and development prospects.

Increases in the property or sales tax rates require voter approval per state law. A modest amount of revenue flexibility is available through the city's fees and charges.

Expenditure Framework

Public safety comprised 59% of general fund expenditures in fiscal 2015.

The pace of spending growth absent policy actions is likely to be generally in line with revenue growth but pressured by an expanding population and growing service delivery needs.

The city's fixed cost burden is modest, with carrying costs for debt, pension, and other post-employment benefit (OPEB) equaling 6.6% of governmental spending. Future debt plans and pension contribution increases will cause carrying costs to rise but remain modest to moderate.

Expenditure flexibility is aided by the city's practice of making annual transfers to the capital projects fund, equal to all capital-related use taxes and 4% of all other revenue. This 4% transfer policy was scaled back somewhat during the recession but the city is progressing towards policy levels incrementally.

A substantial 50% of the general fund's workforce (all within the police and fire departments) is represented by a union. The police and fire collective bargaining agreements (CBA) are typically negotiated with two-year terms and current agreements expire in 2018. Labor negotiations have been generally positive, but in the event negotiations stall and non-binding mediation is not successful, the framework allows for CBA disputes to be decided by a general election. The administration retains strong control over headcount and strikes are prohibited.

Long-Term Liability Burden

The long-term liability burden, including unlimited tax bonds, COPs, and unfunded pension liabilities, is low at about 6% of personal income. The 10-year principal amortization rate for all direct debt is rapid at 62%. Debt issuances by overlapping school districts comprise the majority (64%) of the long-term liability burden. Continued overlapping debt issuance is likely to be accompanied by steady gains in personal income, which should keep the city's long-term liability burden modest. Nearly all of the city's general government debt is comprised of COPs due to a lack of voter support for the city's past three GO bond elections.

The city's six defined benefit pension plans are dominated by the single-employer General Employees Retirement Plan (GERP). The city achieved full funding of the GERP annually required contribution (ARC) in 2015 due to pension reforms passed in 2010 that increased employee and employer contributions and created a lower cost tier of benefits for employees hired after 2011. The ratio of aggregate assets to liabilities is solid at 93% using the city's investment rate of return of 7.75%. The Fitch-adjusted estimate, based on a 7% rate of return assumption, is also solid at 87%. The adjusted aggregate net pension liability totals $105 million, or 0.7% of personal income. OPEB benefits are limited to an implicit rate subsidy for health insurance premiums through Medicare age and are funded on a pay-as-you-go basis.

Operating Performance

Fitch expects the city to remain in compliance with its fund balance policy (11%–14% of spending) which supports an 'aaa' financial resilience assessment considering the city's solid revenue and expenditure flexibility and low level of expected revenue volatility. For details, see "Scenario Analysis" on page 2.

The city maintained healthy reserves during the last economic downturn, enabled by flexibility in its annual pay-as-you-go capital spending and general expenditure flexibility. The city's pension contributions, established by city code and previously not actuarially determined, did fall short of the ARC during this period but by modest amounts relative to total general fund spending. Pension contributions rose to nearly 100% of the ARC in 2014 and exceeded the ARC by 20% in 2015.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

S&P Global
Ratings

RatingsDirect®

Summary:
Aurora, Colorado; Appropriations

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Table Of Contents

Summary:

Aurora, Colorado; Appropriations

Credit Profile		
US$29.44 mil certs of part ser 2017 due 12/01/2042		
Long Term Rating	AA/Stable	New
Aurora APPROP		
Long Term Rating	AA/Stable	Upgraded
Aurora APPROP		
Long Term Rating	AA/Stable	Upgraded

Rationale

S&P Global Ratings raised its long-term rating to 'AA' from 'AA-' on Aurora, Colo.'s existing appropriation obligations. S&P Global Ratings also assigned its 'AA' rating to Aurora's series 2017 certificates of participation. The outlook is stable.

The rating action reflects our view of the effects of the city's long-term economic growth recently recognized in market value revaluation that has strengthened our view of its economic and debt profiles, and from a strengthening in our view of the city's management profile.

The city's series 2017 and existing appropriation obligations represent an interest in lease payments the city makes, as leasee, for the use of city facilities. Payments related to the series 2017 obligations will be for the use of its Central Recreation Center, which has not yet been constructed but for which the city owns the site, has completed preliminary design, and plans to finalize design and enter into a maximum price contract for the construction of by summer 2017. The city does not have the right or obligation to abate lease payments in the event of nonuse of the facility. The city intends for the proceeds of the series 2017 debt to fully fund the development of the recreation center and tells us that it is issuing the series 2017 obligations early in the development of the project due to concerns over the potential for interest rates to rise in the municipal debt markets. However, the city council also has recognized the risk that development costs will materialize higher than expected, and would likely revise the project to align its costs with its financing plan but has not ruled out contributions of existing city resources or additional borrowing.

Our view of the city's credit quality reflects its:

- Strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with balanced operating results in the general fund and an operating surplus at the total governmental fund level in fiscal 2016;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2016 of 25% of operating expenditures;
- Very strong liquidity, with total government available cash at 10.7% of total governmental fund expenditures and

2.9x governmental debt service, and access to external liquidity we consider strong;
- Very strong debt and contingent liability position, with debt service carrying charges at 3.6% of expenditures and net direct debt that is 56.6% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value; and
- Strong institutional framework score.

Strong economy

We consider Aurora's economy strong. The city, with an estimated population of 355,441, is located in Adams, Arapahoe, and Douglas counties in the Denver-Aurora-Lakewood, Colo. MSA, which we consider to be broad and diverse. The city has a projected per capita effective buying income of 91.1% of the national level and per capita market value of $83,892. Overall, the city's market value grew by 1.0% over the past year to $29.8 billion in 2017. The weight-averaged unemployment rate of the counties was 3.8% in 2015.

The city serves a 154-square-mile area comprising the eastern area of the Denver metropolitan region and just south of the region's international airport.

The city issued water revenue bonds in 2016 to secure long-term water supply and conveyance and is positioned well to absorb regional housing, commercial and industrial demand, with an already large footprint of developable land and what management indicates are significant infill opportunities. The city has significant transportation infrastructure in place to access regional employment centers, including multiple interstate highways, and in February 2017 the regional transit agency inaugurated a light rail line with 10 stops in the city that connect residents and employees to existing lines that run through the city's north and southwest sections.

Major recent and under development real estate projects include a 1-million-square-foot Amazon.com distribution center (to open at the end of 2017), a Gaylord recreation complex including 485,000 square feet of exhibition space and a 1,500-room hotel (2018), and a 249-room Hyatt hotel (2016).

Although their facilities generally do not include taxable property, we believe that the city's economy benefits from the anchoring effect of the University of Colorado Anschutz Medical Campus (19,000 employees consisting of the university operations and those of other entities) and Buckley Air Force Base (approximately 11,000 airmen and staff). We understand that both facilities generate demand for ancillary services, and a U.S. Veterans Administration hospital to be added to the Anschutz campus in the next 25 to 30 years could add as many as 22,000 employees.

The city's market value fluctuated before and after the Great Recession, with 10% the largest single-year decline (2010 collection year), but for 2016 grew by 30% as part of what we understand was the county assessor's rebenchmarking of residential property values. The 2017 increase was more modest, at 1%, and based on the city's major projects and significant developable land and our expectation of real GDP growth in the U.S. mountain states during 2017 and 2018, we anticipate the city to experience continued growth in some form next year.

Very strong management

We view the city's management as very strong, with strong financial policies and practices under our FMA methodology, indicating financial practices are strong, well embedded, and likely sustainable.

We revised our assessment to strong from good due to changes in our view of the city's debt management policy and reporting and capital planning practices.

Highlights of the city's policies and practices include its:

- Analytic approach to revenue and cost trends, along with external economic forecasting sources, to build budget assumptions, which are transparently outlined in a comprehensive budget document;
- Quarterly budget-to-actuals discussions with council and the production of detailed reports that include narratives explaining performance for each presented fund;
- Annual updates to five-year financial forecasts, which include transparent discussions of supportable assumptions and clear use of projections to inform current-year budget discussions;
- Annual updates to five-year capital plans, which are integrated into financial forecasts and clearly identify capital spending by year, although funding sources are not reported on a rolled-up basis;
- Formal internal investment policy with qualitative explanation and quantitative portfolio allocation guidelines, supported by quarterly reports on holdings and performance that include brief macroeconomic narratives;
- Debt policy last updated in 2016 that includes clear conceptual framework, detailed swap policy and limited ratio constraints, although its annual "debtbook" provides strong transparency as to holdings, including private placement financing; and
- Two-pronged reserve policy that includes 1%-3% of budgeted revenues as a cushion against unexpected events and 10% of budget expenditures (excluding certain transfers) to manage longer-term structural challenges such as economic downturns.

Strong budgetary performance

Aurora's budgetary performance is strong in our opinion. The city had balanced operating results in the general fund of negative 0.2% of expenditures, and surplus results across all governmental funds of 2.1% in fiscal 2016.

Our calculation of the city's financial performance includes adjustments to treat recurring transfers in and out of the general fund as revenues and expenditures, respectively, and to remove one-time transfers in 2016 one-time capital projects and to smooth capital spending in the total governmental funds during 2013 to 2016. We have used 2016 unaudited actuals as our base for calculating performance consistent with our forward-looking approach after reviewing the comparability to the city's prior financial statements and a discussion with management that gives us confidence that the audited figures for 2016 are unlikely to change substantially.

Recent adjusted financial performance has been strong due in part to robust sales tax revenue performance, with 6%-7% growth in 2014 and 2015 followed by moderations to 3% growth in 2016 and budgeted for 2017. Management reports that the city increased employee compensation in 2017, as part of an effort to maintain competitiveness in the employment market in the context of likely growth in staffing as its economy continues to grow in the coming years. Based in part on our discussion with management, we anticipate that the city's general fund expenditures will increase to accommodate this goal and strong adjusted surpluses are unlikely through 2018. However, because the city has been transparent about the tradeoffs of compensation changes, such as by including a compensation increase scenario in its projections as part of its most recent budget, we think that its budget decisions are likely to result in general fund and total governmental funds net results that are stronger than our threshold of negative 1% of expenditures, resulting in what we consider strong performance under our criteria through 2018.

Very strong budgetary flexibility

Aurora's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2016 of 25% of operating expenditures, or $77.8 million. Over the past three years, the total available fund balance has remained at a consistent level overall, totaling 25% of expenditures in 2015 and 26% in 2014.

The city's financial flexibility inclusive of our adjustments has been very stable in recent years, hovering between 24% and 26% of expenditures between 2013 and 2016 (the latter year unaudited). Based on our expectation of largely balanced general fund operations, we anticipate the city's financial flexibility will remain very strong through 2018.

Very strong liquidity

In our opinion, Aurora's liquidity is very strong, with total government available cash at 10.7% of total governmental fund expenditures and 2.9x governmental debt service in 2015. In our view, the city has strong access to external liquidity if necessary.

Our calculation of the city's liquidity consists of the city's legally available primary government cash and cash equivalents, as well as our estimate of its U.S. Treasuries maturing in one year or less (pooled for both unrestricted and restricted uses). Because our calculation has excluded other at least partly liquid investments, such as U.S. agencies, we believe that liquidity on a practical basis could be stronger. As of January 2017, the city's total investments, including those restricted as to use, were dominated by corporate bonds (53% of the portfolio), followed by agencies (19%) and munis (18%). Our view of access to external liquidity reflects the city's issuance of multiple debt types over the past 20 years.

Private placement and direct purchase obligations

The city has been an active user of alternative financing in recent years with what we calculate is $74 million in principal outstanding over nine transactions, $58 million of which is associated with its urban renewal authority and water and sewer utility. Management reports that the city uses a request for proposal process that lays out the city's proposed terms and conditions, which helps it to avoid considering transactions that include onerous contingent liquidity provisions.

We have reviewed the terms and conditions and have not identified any provisions that present contingent liquidity concerns that we find can be associated with alternative financing, such as acceleration provisions, although we consider events of default for many of the city's alternative financing obligations to be nonremote.

In addition, the city entered into an interest rate cap agreement with RBC Capital Markets wherein the counterparty will offset interest expense costs associated with its $27.8 million tax increment revenue obligation should the obligation's floating LIBOR-based formula result in rates that exceed specified levels starting at 4.9% and rising to 7.2% at maturity. As of the end of 2016, this agreement was valued at $10,000.

Very strong debt and contingent liability profile

In our view, Aurora's debt and contingent liability profile is very strong. Total governmental fund debt service is 3.6% of total governmental fund expenditures, and net direct debt is 56.6% of total governmental fund revenue. Overall net debt is low at 2.4% of market value, which is in our view a positive credit factor.

Our view of the city's debt profile has strengthened since our last analysis to very strong from strong due primarily to the considerable strengthening in the city's market value associated with revaluation taking effect for 2016. We understand that the city is considering issuing as much as $12 million in privately placed lease debt that, depending on its timing and sizing as well as on the size of the city's operations, could lead us to revise our view of its debt profile back to strong.

Aurora's combined required pension and actual other postemployment benefits (OPEB) contributions totaled 3.8% of total governmental fund expenditures in 2015. The city made its full annual required pension contribution in 2015.

The city's required pension contribution is its actuarially determined contribution, which is calculated at the state level based on an actuary study. We view the largest plan's (the General Employees' Retirement Plan) funded ratio, which we estimate as the plan fiduciary net position as a percentage of the total pension liability, as good, at 98%.

The city's OPEB liability is associated with an implicit subsidy consisting of the ability to participate in the city's health benefit plans after 10 years of service for public safety employees and 20 years for most other employees. The OPEB unfunded actuarial accrued liability stands at $19.9 million, and the city takes a "pay-as-you-go" approach that, for 2015, resulted in a contribution that was slightly higher than the actuarially calculated annual required contribution.

Strong institutional framework

The institutional framework score for Colorado municipalities required to produce annual audits is strong.

Outlook

The stable outlook reflects our view that the city's robust budgeting, financial planning, and debt disclosures give it the tools to manage the risks associated with accommodating growth, including a debt burden or service costs that can become more difficult to shoulder during economic downturns. We think that the addition of new light rail infrastructure within the city will further integrate it with the regional economy and that investments related to its medical campus and in water infrastructure provide the conditions for continued real estate development that should support sales tax and property tax growth. We do not expect to change our rating during our two-year outlook horizon.

Upside scenario

While we view it as unlikely during the outlook horizon, a major strengthening in the city's fundamental economic indicators could lead us to raise the rating.

Downside scenario

We could lower the rating if a major economic downturn led to what we viewed a major weakening in financial performance that was also likely to weaken our view of budgetary flexibility or if the city entered into private placement financing that introduced what we viewed as major contingent liquidity risks. We do not expect to lower the rating solely in response to an additional debt issuance that weakened our view of the city's debt profile to strong from very strong, but we could do so in the event of other concurrent changes such as a major loss in property market value.

Related Research

- U.S. State And Local Government Credit Conditions Forecast, July 27, 2016
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- 2016 Update Of Institutional Framework For U.S. Local Governments

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

MOODY'S
INVESTORS SERVICE

New Issue: Moody's assigns Aa2 to the City of Aurora's, CO $21.2M COP, Series 2015; outlook is stable

Global Credit Research - 30 Apr 2015

Outstanding Aa1 GO and Aa2 COP ratings affirmed

AURORA (CITY OF) CO
Cities (including Towns, Villages and Townships)
CO

Moody's Rating

ISSUE	RATING
Certificates of Participation, Series 2015	Aa2
Sale Amount $21,165,000	
Expected Sale Date 05/05/15	
Rating Description Lease Rental: Appropriation	

Moody's Outlook STA

NEW YORK, April 30, 2015 --Moody's Investors Service has assigned a Aa2 rating to the City of Aurora's, CO $21.2 million Certificates of Participation, Series 2015. At the same time, Moody's affirms the city's outstanding Aa1 GO and Aa2 COP ratings. The outlook is stable.

SUMMARY RATING RATIONALE

The Aa1 general obligation rating affirmation reflects the city's favorable financial performance following the downturn, large tax base well situated in the Denver metro area, and a modest debt burden. The city's primary operating source, sales taxes, has returned to solid growth following the recession and has helped to boost the city's financial position.

The Aa2 certificates of participation rating assignment and affirmation reflects the essential nature of the lease, satisfactory legal provisions, as well as the strong credit characteristics of the city's general obligation rating.

OUTLOOK

The stable outlook reflects our expectation that the city will continue to experience assessed valuation growth and maintain adequate reserves. Future credit evaluations will continue to closely monitor revenue collections, economic trends, and debt portfolio management.

WHAT COULD MAKE THE RATING GO UP

- Substantial economic expansion measured by assessed valuation growth

- Trend of surplus operations supporting significantly improved General Fund reserves

WHAT COULD MAKE THE RATING GO DOWN

- Economic contractions measured by declines in taxable values or sales taxes

- Trend of operating deficits that decrease General Fund reserves

- Substantial increases in the city's debt burden and General Fund appropriations

STRENGTHS

- Large tax base with favorable location in the growing Denver MSA

- Healthy General Fund reserve levels

CHALLENGES

- Reliance on economically sensitive sales and use tax revenues

- Average wealth levels that trend below similarly rated local governments

RECENT DEVELOPMENTS

Recent developments are incorporated in the Detailed Rating Rationale.

DETAILED RATING RATIONALE

REVENUE GENERATING BASE: LARGE TAX BASE EXPERIENCING GROWTH

The City of Aurora is favorably located approximately 10 miles east of Denver (Aaa stable) and is mainly situated in Arapahoe County (Aa1). The city is the third largest municipality within the state with roughly 340,000 residents. Aurora's economy remains solid following the recession, as sales tax revenues and new construction have provided a boost to the city's operations and full values. The region is entering another cycle of business expansion and growth, where job creation has proven to be broad-based. As of January 2015, the city's unemployment rate was below the U.S. at 5.1%, a significant improvement from the high of 10.8% in 2010. Sales tax revenues have improved since fiscal 2010, reflecting an increase in not only consumer spending but corporate spending has also increased as many technology companies resumed hiring and other expansion plans. Aurora continues to benefit from its proximity to Denver and Denver International Airport (Airport System Revenue bonds rated A1). The high quality of life and low cost of living continues to attract residents into the area, as the housing market resumes growth as reflected by recent permit activity. With relatively small declines in the city's tax base, new construction in the commercial and industrial sectors offset residential tax bases losses through 2012. Since that time, property tax valuations have resumed growth and the city expects development to be strong surrounding the Anschutz Medical Center and metro rail line expansions into the city. This $7.4 billion rail line expansion project will connect the city to the Denver airport rail lines, and increase the overall accessibility to the city in 2016. Aurora's fiscal 2014 full value of $22.7 billion is sizeable compared to the national peer rating median, and is only 8.8% below its peak in 2009 at $24.9 billion.

Moody's expects Aurora's economic base to continue to benefit from the continued redevelopment at and around the former Fitzsimons Army Medical Center (now Anschutz Medical Center), which currently house the University of Colorado Health and Science Center (UCHSC), the University of Colorado Hospital (UCH) and the Children's Hospital. Recent expansion efforts include the construction of a new regional Veterans Administration hospital, which is estimated to be operational by 2017. The medical campus currently employs 22,000 individuals and is projected to reach over 45,000 by build out. Buckley Air Force Base remains a significant institutional presence and the city's largest single employer (11,000 employees). Over the longer run, the city's moderate tax base growth rates are expected to resume given the strengths discussed above and with approximately 40% of the city's land available for development. Socioeconomic indicators are average, with median family income at 92.7% of the U.S. and full value per capita at $66,699.

FINANCIAL OPERATIONS AND POSITION: HEALTHY GENERAL FUND RESERVE LEVELS; HEAVY RELIANCE ON SALES AND USE TAX REVENUES

Moody's expects that Aurora's financial operations will continue to be well managed with solid reserves, and that the city's management team will continue to be proactive in its willingness to make budget adjustments as necessary. Over the last three fiscal years the city's operating reserve levels have consistently improved, boosted by a strong surplus in 2012 of $12.9 million which resulted in an ending available fund balance of $69.9 million (or 27.1% of operating revenues). Sales and use tax collections had strong growth in 2012 of 10.7%, as a result of solid automobile sales and increased spending by some of the city's largest taxpayers, particularly in the technology sector. Audited 2013 results reflect continued improvement in the city's financial position with ending total reserves growing to almost $70 million (or 26.2% of revenues). Moody's notes that sales and use taxes increased by 5.8% over the prior year and accounted for a significant 64.4% of fiscal 2013 General Fund revenues. Unaudited fiscal 2014 results indicate another year of favorable performance with an $8.8 million operating surplus. The surplus is anticipated to increase the city's General Fund balance to $89.5 million, or a healthy 31% of unaudited revenues. The unaudited surplus correlates with a 9.8% increase in sales and use taxes over the prior year.

For fiscal 2015, the proposed budget assumes revenue growth of 3.5% over the previous year with the largest increases anticipated in capital-related use and auto taxes. Total revenues are projected to total $282.2 million, with over 60% from sales and use tax collections. Revenues are anticipated to continue to perform well, with the 2015 budget being balanced and reflecting a significant effort made by the council to fund clear objectives. Management anticipates to use roughly $9.3 million of the General Fund balance on one-time capital projects. Despite the use of reserves, we believe reserve levels will remain healthy over the near term due to management's conservative budgeting practices.

Recurring cost drivers include compensation and benefit increases for employees and increase in the city's health insurance contributions. The city is also working to rebuild the funds set aside for its pay-go needs, increasing the required transfer amount each year through 2018 to 4% of revenues; currently the city contributes 2.5%. Moody's notes that voters approved a 5.0% excise tax to be imposed on marijuana grow operations and an additional 2.0% sales and use tax (in addition to the existing 3.75% city sales and use tax) to be imposed on the sale and use of retail marijuana and retail marijuana products; these revenues are not included in the 2015 budget but are expected to provide an additional boost to revenues in the near-term.

Liquidity

Liquidity maintained in the city's General Fund was $60.6 million as of fiscal year-end 2013 (22.6% of revenues). The fiscal 2014 cash level is expected to increase in tandem with the unaudited surplus, but will decrease if the budgeted draw on reserves in fiscal 2015 is realized.

DEBT AND OTHER LIABILITIES: DIRECT DEBT BURDEN REMAINS MODERATE; CONSISTS PRIMARILY OF LEASE OBLIGATIONS

The city's direct debt burden of 0.6% of fiscal 2015 full valuation (inclusive of the current COP issuance) is expected to remain manageable given no significant debt plans as well as the anticipated assessed valuation growth and budgetary growth. The city's overall debt is somewhat high, but manageable at 5.7%, reflecting special purpose district and school district obligations. The majority, or $136.9 million of the city's $143.9 million of direct debt consists of lease obligations. These obligations, including the current offering, are subject to annual General Fund appropriations and equate to a manageable 5% of General Fund revenues.

Debt Structure

Current principal amortization is below average for the rating category, with 68.9% of general obligation debt principal and 52.9% of certificate of participation debt retired in ten years.

Debt-Related Derivatives

The interest rate on the city's outstanding debt is fixed and the city is not a direct party to any variable rate debt or swaps.

Pensions and OPEB

The city has a manageable employee pension burden, based on unfunded liabilities for its total of nine pension plans, with the largest being the General Employees' Retirement Plan (GERP). City officials have worked diligently to implement a multi-year funding plan that works to achieve fully funded status through increased employee contributions, city matching, and reductions in benefits. By 2018, the six-year graduated employee and city contribution increases will grow to 7.0%, with the rate in future years being determined by an automatic adjustment mechanism. Moody's fiscal 2013 adjusted net pension liability (ANPL) for the city, under our methodology for adjusting reported pension data, is $361.7 million, or 1.3 times operating revenues. The three year average of the city's ANPL to Operating Revenues is 1.13 times, while the three-year average of ANPL to full value is a manageable 1.38%. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the city's reported liability information, but to improve comparability with other rated entities. For more information on Moody's insights on employee pensions and the related credit impact on companies, government, and other entities across the globe, please visit Moody's on Pensions at www.moodys.com/pensions.

MANAGEMENT AND GOVERNANCE

Colorado cities have an institutional framework score of 'Aa,' or strong. Revenues are generally predictable, and cities can significantly increase their tax rates with voter approval. Expenditures are stable and predictable, though an otherwise strong ability to cut costs is somewhat constrained by union presence and outsized fixed costs.

KEY STATISTICS

- Assessed Value (Full Value), Fiscal 2015: $22.7 billion

- Assessed Value (Full Value) Per Capita, Fiscal 2015: $66,699

- Median Family Income as % of US Median (2012 American Community Survey): 92.7%

- Fund Balance as % of Revenues (General & Debt Service Funds), Fiscal 2013: 25.06%

- 5-Year Dollar Change in Fund Balance as % of Revenues: 6.47%

- Cash Balance as % of Revenues (General & Debt Service Funds), Fiscal 2013: 21.73%

- 5-Year Dollar Change in Cash Balance as % of Revenues: 8.94%

- Institutional Framework: "Aa"

- 5-Year Average Operating Revenues / Operating Expenditures: 1.01x

- Net Direct Debt as % of Assessed Value: 0.63%

- Net Direct Debt / Operating Revenues: 0.52x

- 3-Year Average ANPL as % of Assessed Value: 1.39%

- 3-Year Average ANPL / Operating Revenues: 1.13x

OBLIGOR PROFILE

The City of Aurora is located approximately 10 miles east of Denver (Aaa stable) and is the third largest municipality within the State of Colorado. The city has roughly 340,000 residents.

LEGAL SECURITY

Debt service will be repaid from the City of Aurora's annual appropriation lease purchase agreement with the Aurora Capital Leasing Corporation. The lease is subject to annual renewal by the City. The leased asset will be the city's public safety training facility, which will be constructed with the proceeds of the issuance. The land and improvements are expected to carry an estimated value of $28 million and have a 40 year useful life. The city must maintain property and casualty insurance on the property and no debt service reserve fund will be established with the sale.

USE OF PROCEEDS

Proceeds of the current issuance will fund the construction of a police and fire training facility.

RATING METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. The additional methodology used in rating the lease rental debt was The Fundamentals of Credit Analysis for Lease-Backed Municipal Obligations published in December 2011. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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City of Aurora, Colorado

Tab C: Details of Outstanding ACLC Capital Lease Debt

As of January 1, 2019

ACLC Capital Lease Debt

HilltopSecurities
A Hilltop Holdings Company.

City of Aurora, Colorado

All Outstanding ACLC Capital Lease Debt
As of January 1, 2019
(000's)

Year Ending December 31	$359,677 ACLC Leasing Program 2018B		$65,215 ACLC Leasing Program 2018A		$1,750,000 Rolling Stock 2018-A		$19,000,000 Stephen D. Hogan Parkway 2018		$1,220,000 Rolling Stock 2017-C		$10,095,000 District 2 Police Station (Phase II) 2017-A	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2019	46,566	2.500%	13,477	2.500%	244,827	2.880%	2,100,269	3.050%	165	1.980%	575	2.650%
2020	44,316	2.500%	12,460	2.500%	233,398	2.880%	1,897,113	3.050%	169	1.980%	590	2.650%
2021	45,424	2.500%	12,771	2.500%	240,120	2.880%	1,954,975	3.050%	172	1.980%	605	2.650%
2022	46,559	2.500%	13,090	2.500%	247,035	2.880%	2,014,602	3.050%	175	1.980%	620	2.650%
2023	47,723	2.500%	13,417	2.500%	254,150	2.880%	2,076,048	3.050%	179	1.980%	635	2.650%
2024	48,916	2.500%			261,470	2.880%	2,139,367	3.050%	183	1.980%	655	2.650%
2025	50,139	2.500%			269,000	2.880%	2,204,618	3.050%			670	2.650%
2026							2,271,858	3.050%			690	2.650%
2027							2,341,150	3.050%			705	2.650%
2028											725	2.650%
2029											745	2.650%
2030											765	2.650%
2031											785	2.650%
2032											810	2.650%
2033												
2034												
2035												
2036												
TOTALS	$329,643		$65,215		$1,750,000		$19,000,000		$1,043		$9,575	
Next Call	Non-Callable		Non-Callable		Callable Anytime		Callable Anytime		Non-Callable		6/7/2022 @ Par	
Dated Date					8/9/2018		7/17/2018		11/8/2017		6/8/2017	
Coupon Dates	March 1		March 1		March 27		February 1		March 27		Febuary 1	August 1
Maturity Dates	March 1		March 1		March 27		February 1		March 27		February 1	August 1
Insurer	None		None		None		None		None		None	
Lender	Internal		Internal		ZMFU, Inc. (Vectra Bank)		ZB, N.A.		Key Government Finance		Key Government Finance	
Purpose	New Money		New Money		New Money		New Money		New Money		New Money	

Color Legend
Callable	Non-Callable

City of Aurora, Colorado

All Outstanding ACLC Capital Lease Debt
As of January 1, 2019
(000's)

Year Ending December 31	$8,643,000 Moorhead Recreation Center 2016-B		$2,060,597 Rolling Stock 2016-A		$3,182,736 Rolling Stock 2015-B		$1,644,700 Equipment Lease Purchase Agreement (SCBA) 2015-A		$1,383,000 History Museum Expansion 2014-B		$1,674,787 Rolling Stock 2014-A	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2019	1,235	1.250%	288	1.460%	451	1.676%	333	1.208%	136	2.560%	342	1.480%
2020	1,235	1.250%	292	1.460%	459	1.676%			140	2.560%		
2021	1,235	1.250%	296	1.460%	467	1.676%			143	2.560%		
2022	1,235	1.250%	301	1.460%	475	1.676%			147	2.560%		
2023	1,235	1.250%	305	1.460%					151	2.560%		
2024									155	2.560%		
2025												
2026												
2027												
2028												
2029												
2030												
2031												
2032												
2033												
2034												
2035												
2036												
TOTALS	$6,174		$1,483		$1,852		$333		$873		$342	
Next Call	Non-Callable		Non-Callable		Non-Callable		Non-Callable		Non-Callable		Non-Callable	
Dated Date	8/4/2016		9/22/2016		8/19/2015		2/27/2015		12/4/2014		9/30/2014	
Coupon Dates	February 1		March 27		March 27		March 27		June 1	December 1	March 27	
Maturity Dates	February 1		March 27		March 27		March 27		June 1	December 1	March 27	
Insurer	None		None		None		None		None		None	
Lender	Key Government Finance		Key Government Finance		JPMorgan Chase		JPMorgan Chase		Colorado State Bank & Trust		UMB Bank	
Purpose	New Money		New Money		New Money		New Money		New Money		New Money	

Color Legend

Callable Non-Callable

City of Aurora, Colorado

All Outstanding ACLC Capital Lease Debt
As of January 1, 2019
(000's)

Year Ending December 31	$1,773,430 Rolling Stock 2012-B											
	Principal	Coupon										
2019	261	1.340%										
2020												
2021												
2022												
2023												
2024												
2025												
2026												
2027												
2028												
2029												
2030												
2031												
2032												
2033												
2034												
2035												
2036												
TOTALS	$261											
Coupon Dates	March 27											

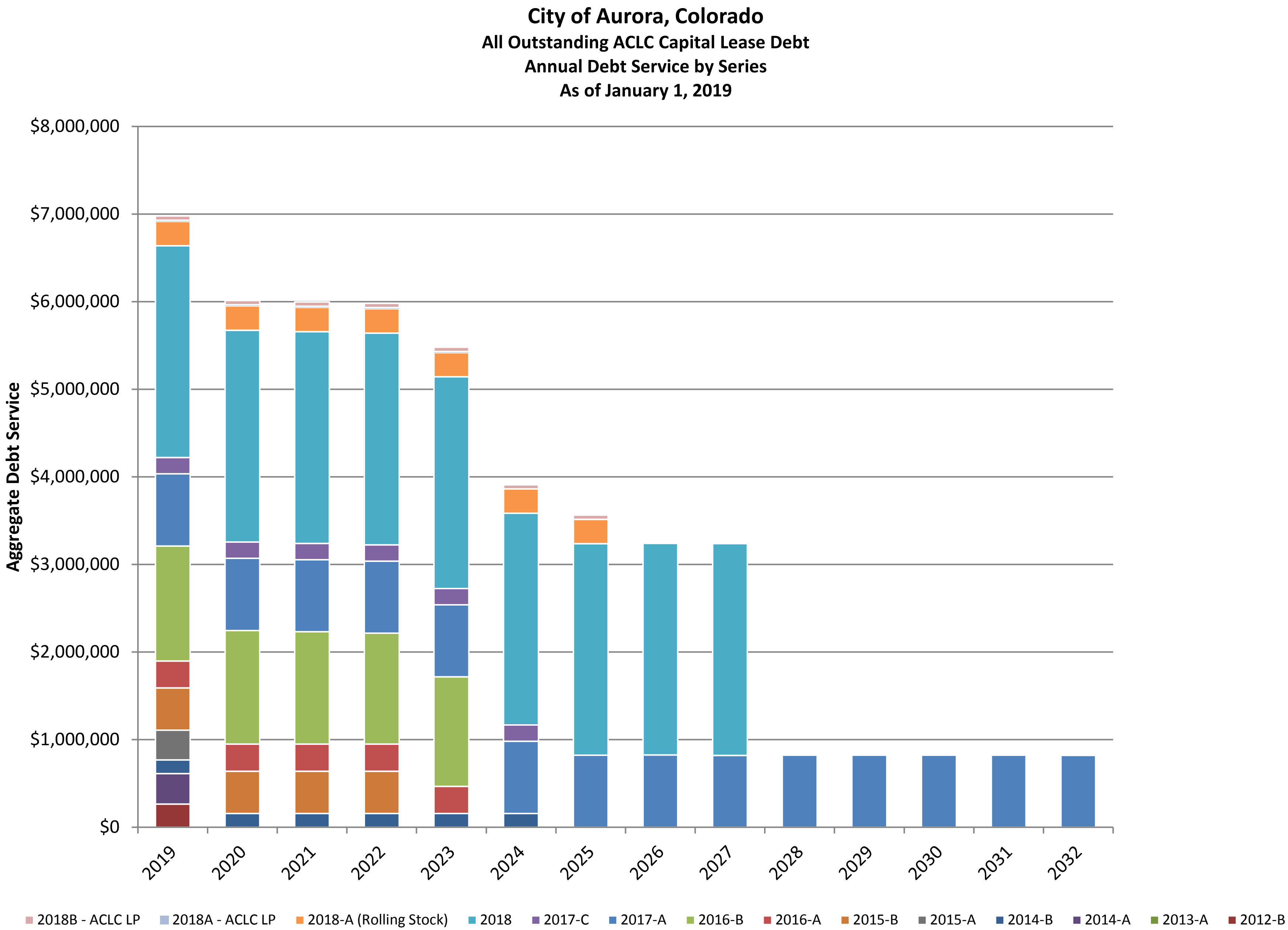
Color Legend
Callable Non-Callable

City of Aurora, Colorado

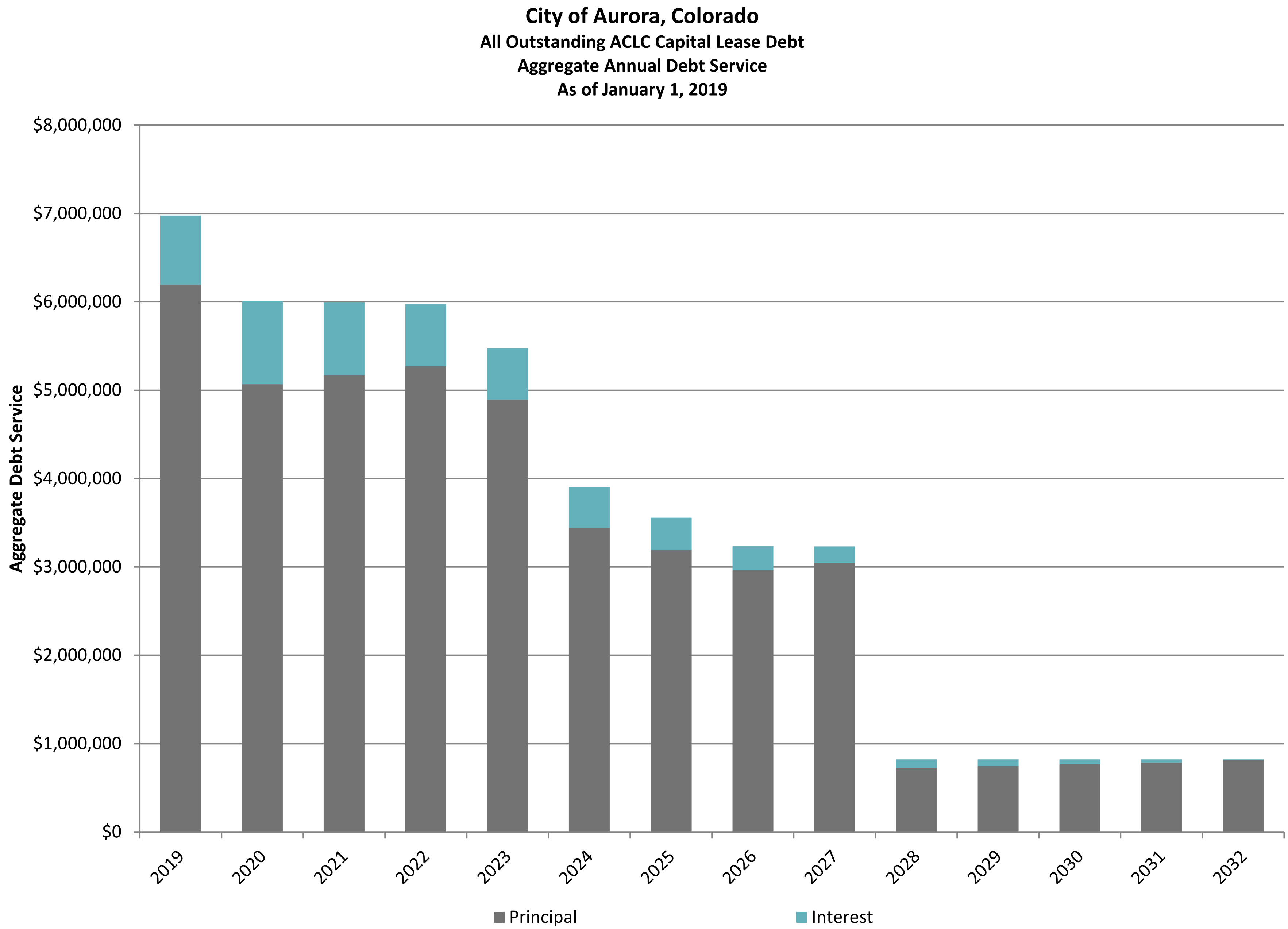
ACLC Capital Leases

Summary of Oustanding Obligations as of January 1, 2019

	TOTAL ANNUAL DEBT SERVICE													
	2012-B	2014-A	2014-B	2015-A	2015-B	2016-A	2016-B	2017-A	2017-C	2018	2018-A	2018A LP	2018B LP	Total
2019	264,458	347,381	157,835	337,226	482,507	309,630	1,311,884	824,895	186,115	2,412,555	276,747	13,753	50,000	6,974,986
2020	-	-	157,835	-	482,507	309,630	1,296,450	824,525	186,115	2,412,555	276,747	13,753	47,768	6,007,885
2021	-	-	157,835	-	482,507	309,630	1,281,016	823,824	186,115	2,412,555	276,747	13,753	47,768	5,991,749
2022	-	-	157,835	-	482,507	309,630	1,265,582	822,725	186,115	2,412,555	276,747	13,753	47,768	5,975,217
2023	-	-	157,835	-	-	309,630	1,250,148	821,163	186,115	2,412,556	276,747	13,752	47,768	5,475,714
2024	-	-	157,835	-	-	-	-	824,203	186,115	2,412,555	276,747		47,768	3,905,223
2025	-	-	-	-	-	-	-	821,779		2,412,556	276,747		47,768	3,558,849
2026	-	-	-					823,891		2,412,555				3,236,446
2027	-	-	-					820,474		2,412,555				3,233,029
2028	-	-	-					821,659						821,659
2029	-	-	-					822,314						822,314
2030	-	-	-					822,439						822,439
2031	-	-	-					822,034						822,034
2032	-	-	-					820,733						820,733
Total	**264,458**	**347,381**	**947,010**	**337,226**	**1,930,027**	**1,548,151**	**6,405,080**	**11,516,655**	**1,116,688**	**21,712,996**	**1,937,230**	**68,765**	**336,608**	**48,468,275**



HilltopSecurities
A Hilltop Holdings Company.



HilltopSecurities
A Hilltop Holdings Company.

Original Lease Amount:	**$359,677**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**ACLC Leasing Program**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2018B
Dated:	
Lender:	Internal
Equipment/Purpose:	Forensic Crime Lab Spectrometer

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	46,566	2.500%	3,434	50,000
2020	44,316	2.500%	7,077	51,393
2021	45,424	2.500%	5,969	51,393
2022	46,559	2.500%	4,833	51,393
2023	47,723	2.500%	3,669	51,393
2024	48,916	2.500%	2,476	51,393
2025	50,139	2.500%	1,253	51,393
TOTAL	**329,643**		**28,712**	**358,355**

Redemption Provision:	N/A	**Callable Bonds***
Refunding Status:	N/A	
Maturity Dates:	March 1	
Interest Payment Dates:	March 1	

Original Lease Amount:	**$65,215**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**ACLC Leasing Program**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2018A
Dated:	
Lender:	Internal
Equipment/Purpose:	Recreation Center Equipment

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	**13,477**	2.500%	276	13,753
2020	**12,460**	2.500%	1,293	13,753
2021	**12,771**	2.500%	982	13,753
2022	**13,090**	2.500%	663	13,753
2023	**13,417**	2.500%	335	13,752
TOTAL	**65,215**		**3,550**	**68,765**

Redemption Provision:	Any date	**Callable Bonds***
Refunding Status:	N/A	
Maturity Dates:	March 1	
Interest Payment Dates:	March 1	

Original Lease Amount:	**$1,750,000**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Rolling Stock**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2018-A
Dated:	8/9/2018
Lender:	ZMFU, Inc. (Vectra Bank)
Equipment/Purpose:	1 Dump Truck 1 Fire Pumper Engine 1 Fire Aerial Ladder Truck

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	**244,827**	2.880%	31,920	276,747
2020	**233,398**	2.880%	43,349	276,747
2021	**240,120**	2.880%	36,627	276,747
2022	**247,035**	2.880%	29,712	276,747
2023	**254,150**	2.880%	22,597	276,747
2024	**261,470**	2.880%	15,278	276,747
2025	**269,000**	2.880%	7,747	276,747
TOTAL	**1,750,000**		**187,230**	**1,937,230**

Redemption Provision:	Any date	**Callable Bonds***
Refunding Status:	N/A	
Maturity Dates:	March 27	
Interest Payment Dates:	March 27	

Original Lease Amount:	**$19,000,000**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Stephen D. Hogan Parkway Extension**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2017-A
Dated:	7/17/2018
Lender:	ZB, N.A. (Vectra Bank)
Equipment/Purpose:	Proceeds used to finance theextension of the Stephen D. Hogan Parkway (formerly 6th Avenue) east to E-470. The Leased Property is the Tallyn's Reach Campus

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	2,100,269	3.050%	312,286	2,412,555
2020	1,897,113	3.050%	515,442	2,412,555
2021	1,954,975	3.050%	457,580	2,412,555
2022	2,014,602	3.050%	397,953	2,412,555
2023	2,076,048	3.050%	336,508	2,412,556
2024	2,139,367	3.050%	273,188	2,412,555
2025	2,204,618	3.050%	207,938	2,412,556
2026	2,271,858	3.050%	140,697	2,412,555
2027	2,341,150	3.050%	71,405	2,412,555
TOTAL	**19,000,000**		**2,712,996**	**21,712,996**

Redemption Provision:	Any date	**Callable Bonds***
Refunding Status:	N/A	
Maturity Dates:	February 1	
Interest Payment Dates:	February 1	

Original Lease Amount:	**$1,220,000**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Rolling Stock**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2017-C
Dated:	11/8/2017
Lender:	Key Government Finance
Equipment/Purpose:	1 Aerial and 1 Grader

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	165,459	1.980%	20,656	186,115
2020	168,735	1.980%	17,380	186,115
2021	172,076	1.980%	14,039	186,115
2022	175,483	1.980%	10,631	186,115
2023	178,958	1.980%	7,157	186,115
2024	182,501	1.980%	3,614	186,115
TOTAL	**1,043,212**		**73,476**	**1,116,688**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	March 27
Interest Payment Dates:	March 27

Original Lease Amount:	**$10,095,000**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**District 2 Police Station (Phase II)**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2017-A
Dated:	6/8/2017
Lender:	Key Government Finance
Equipment/Purpose:	Proceeds used to finance the second phase of the construction of the City's District 2 Police Station and also to refund and terminate the City's 2015 Lease originally issued for Phase I of the District 2 Police Station.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	**575,000**	2.650%	249,895	824,895
2020	**590,000**	2.650%	234,525	824,525
2021	**605,000**	2.650%	218,824	823,824
2022	**620,000**	2.650%	202,725	822,725
2023	**635,000**	2.650%	186,163	821,163
2024	**655,000**	2.650%	169,203	824,203
2025	**670,000**	2.650%	151,779	821,779
2026	**690,000**	2.650%	133,891	823,891
2027	**705,000**	2.650%	115,474	820,474
2028	**725,000**	2.650%	96,659	821,659
2029	**745,000**	2.650%	77,314	822,314
2030	**765,000**	2.650%	57,439	822,439
2031	**785,000**	2.650%	37,034	822,034
2032	**810,000**	2.650%	10,733	820,733
TOTAL	**9,575,000**		**1,941,655**	**11,516,655**

Redemption Provision:	Callable 6/8/2022 @ Par	**Callable Bonds***
Refunding Status:	N/A	
Maturity Dates:	February 1 and August 1	
Interest Payment Dates:	February 1 and August 1	

**Of the $620,000 of principal maturing in 2022, only the $310,000 maturing on 8/1/2022 is callable.*

Original Lease Amount:	**$8,643,000**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Moorhead Recreation Center**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2016-B
Dated:	8/4/2016
Lender:	Key Government Finance

Equipment/Purpose: The City, through a lease with ACLC, intends to finance the costs of renovation and improvements to the Moorhead Recreation Center ("Moorhead"). Moorhead serves the northwest Aurora population and is in close proximity to new developments in Denver/Aurora Stapleton neighborhood. Improvement plans include expanding the current 4,500 square foot facility to 25,000 square feet and converting the existing outdoor pool to indoors. Construction work began in February 2016 and it is completed. Moorhead Recreation Center is now open.

While proceeds are being used to renovate Moorhead, the property to be leased by the City from ACLC is the MLK Complex (see Leasehold Interest section). This asset is being substituted as the City is unable to pledge Moorhead since it is designated as a park.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	1,234,714	1.250%	77,170	1,311,884
2020	1,234,714	1.250%	61,736	1,296,450
2021	1,234,714	1.250%	46,302	1,281,016
2022	1,234,714	1.250%	30,868	1,265,582
2023	1,234,714	1.250%	15,434	1,250,148
TOTAL	6,173,571		231,509	6,405,080

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	February 1
Interest Payment Dates:	February 1

Original Lease Amount:	**$2,060,597**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Rolling Stock**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2016-A
Dated:	9/22/2016
Lender:	Key Government Finance
Equipment/Purpose:	4 Freightliner 108SD Single Rear Axle Dump Trucks, 3 International 7400 Tandem Rear Axle Dump Trucks & 1 E-One CYCLONE II Pumper Fire Engine

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	287,984	1.460%	21,646	309,630
2020	292,189	1.460%	17,441	309,630
2021	296,455	1.460%	13,175	309,630
2022	300,783	1.460%	8,847	309,630
2023	305,175	1.460%	4,456	309,630
TOTAL	**1,482,587**		**65,565**	**1,548,151**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	March 27
Interest Payment Dates:	March 27

Original Lease Amount:	**$3,182,736**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Rolling Stock**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2015-B
Dated:	8/19/2015
Lender:	JPMorgan Chase
Equipment/Purpose:	Rolling Stock : Fire Engines, Bus, Patch & Paint Trucks, Dump Trucks

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	451,471	1.676%	31,036	482,507
2020	459,037	1.676%	23,469	482,507
2021	466,731	1.676%	15,776	482,507
2022	474,553	1.676%	7,954	482,507
TOTAL	**1,851,793**		**78,235**	**1,930,027**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	March 27
Interest Payment Dates:	March 27

Original Lease Amount:	**$1,644,700**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Equipment Lease Purchase Agreement (SCBA)**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2015-A
Dated:	2/27/2015
Lender:	JPMorgan Chase
Equipment/Purpose:	Fire Department Self-Contained Breathing Apparatus

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	333,201	1.208%	4,025	337,226
TOTAL	**333,201**		**4,025**	**337,226**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	March 27
Interest Payment Dates:	March 27

Original Lease Amount:	**$1,383,800**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**History Museum Expanison**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2014-B
Dated:	12/4/2014
Lender:	Colorado State Bank & Trust
Equipment/Purpose:	Finance the expansion of the Aurora History Museum. The City built a 2,800 square foot addition to the existing History Museum and upgraded HVAC systems. The new wing will house a restored Aurora Trolley Car and a museum workshop.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	136,366	2.560%	21,469	157,835
2020	139,879	2.560%	17,956	157,835
2021	143,483	2.560%	14,352	157,835
2022	147,180	2.560%	10,655	157,835
2023	150,972	2.560%	6,863	157,835
2024	154,862	2.560%	2,973	157,835
TOTAL	872,741		74,269	947,010

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	June 1 and December 1
Interest Payment Dates:	June 1 and December 1

Original Lease Amount:	**$1,674,787**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Rolling Stock**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2014-A
Dated:	9/30/2014
Lender:	UMB Bank
Equipment:	Rolling Stock Purchase: Dump trucks, asphalt trucks, snow trucks

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	342,314	1.48%	5,066	347,381
TOTAL	**342,314**		**5,066**	**347,381**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	March 27
Interest Payment Dates:	March 27

Original Lease Amount:	**$1,773,430**
Issuer:	**City of Aurora, Colorado**
Issue Description:	**Rolling Stock**
Lessor:	Aurora Capital Leasing Corp.
Lease Purchase No.	2012-B
Dated:	12/27/2012
Lender:	Chase Equipment Finance
Equipment:	2 E-One Pumpers, and 1 E-One Arial Ladder

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	260,961	1.340%	3,497	264,458
TOTAL	**260,961**		**3,497**	**264,458**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	March 27
Interest Payment Dates:	March 27

City of Aurora, Colorado

Tab D: Details of Outstanding Water Enterprise Revenue Debt

As of January 1, 2019

Water Enterprise Revenue Debt

HilltopSecurities
A Hilltop Holdings Company.

City of Aurora, Colorado

All Outstanding Water Enterprise Revenue Debt
As of January 1, 2019
(000's)

Year Ending December 31	$437,025,000 First-Lien Water Refunding Revenue Bonds (Green Bonds) Series 2016		$8,280,091 Water Rights Rocky Ford II Notes 2004	
	Principal	Coupon		
2019			177	5.000%
2020	2,350	1.500%		
2021	4,855	5.000%		
2022	7,565	5.000%		
2023	10,410	5.000%		
2024	1,625/9,305	3.000%/5.000%		
2025	11,445	5.000%		
2026	4,000/8,015	4.000%/5.000%		
2027	12,015	5.000%		
2028	12,615	5.000%		
2029	13,245	5.000%		
2030	13,905	5.000%		
2031	14,600	5.000%		
2032	6,045/8,835	4.000%/5.000%		
2033	15,565	5.000%		
2034	16,345	5.000%		
2035	17,160	5.000%		
2036	18,020	5.000%		
2037	7,535/11,385	3.000%/5.000%		
2038	7,760/11,955	3.000%/5.000%		
2039	7,995/12,550	3.000%/5.000%		
2040	8,230/13,185	3.000%/5.000%		
2041	8,480/13,840	3.000%/5.000%		
2042	8,145/4,710/920/9,265	2%*/3%/4%/5%		
2043	8,550/4,850/960/9,730	2%*/3%/4%/5%		
2044	8,980/4,995/1,000/10,210	2%*/3%/4%/5%		
2045	9,425/5,145/1,040/10,725	2%*/3%/4%/5%		
2046	9,900/5,300/1,080/11,260	2%*/3%/4%/5%		
TOTALS	$437,025		$177	
Next Call	8/1/2019 @ Par (Step Coupon) 8/1/2026 @ Par All Others		Non-Callable	
Dated Date	8/16/2016		2004	
Coupon Dates	February 1	August 1	January 1	
Maturity Dates	August 1		January 1	
Insurer	None		None	
Paying Agent	UMB Bank		Wells Fargo Bank	
Purpose	Currently Refund CWCB Loan and Advance Refund Series 2007A and Series 2008A Bonds		New Money to Purchase Water Rights	

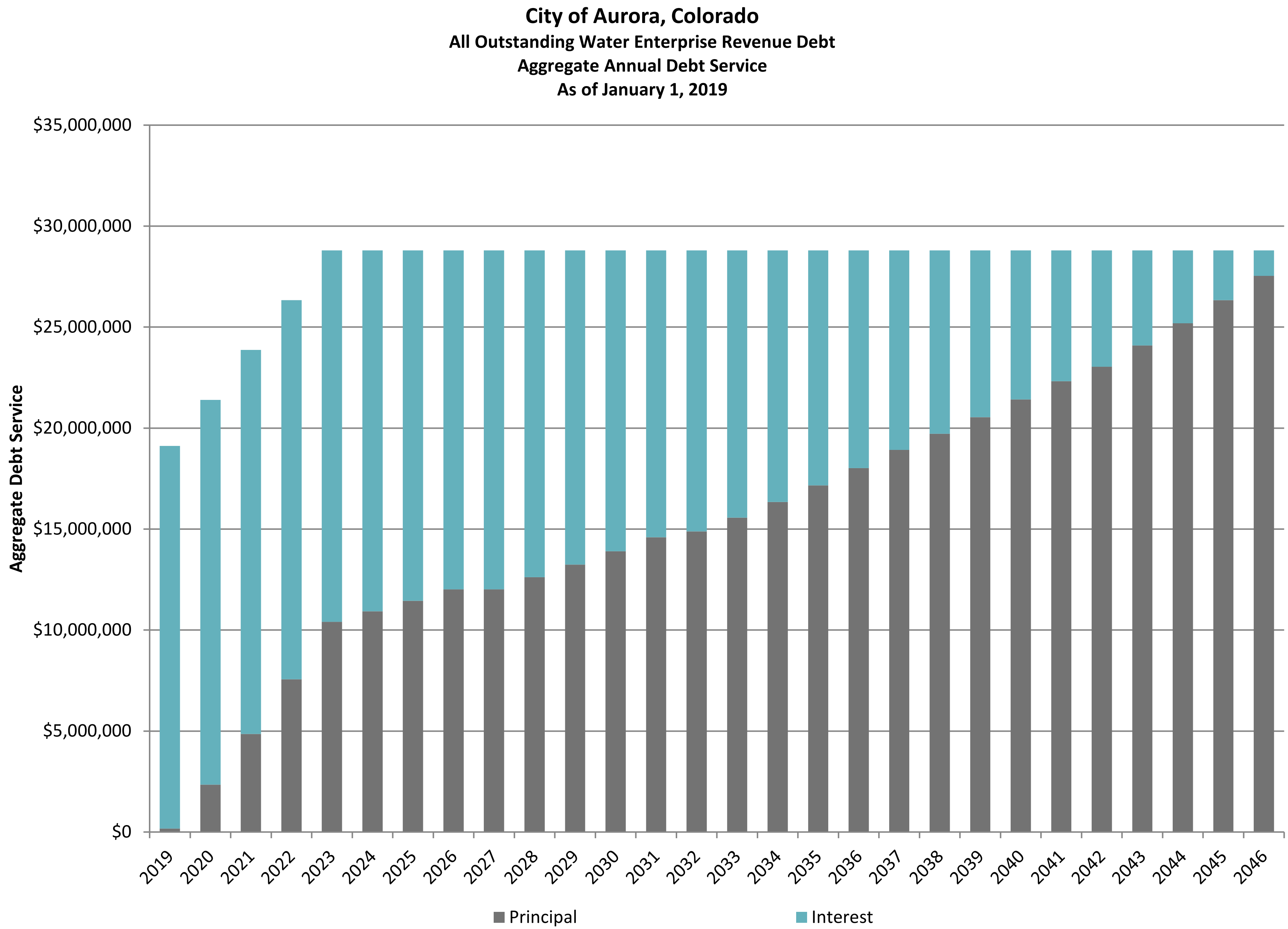
Color Legend
Callable   Non-Callable
**Principal and Interest payment due on 1/1/2018 was paid on December 30, 2017*

Stripped new money portion

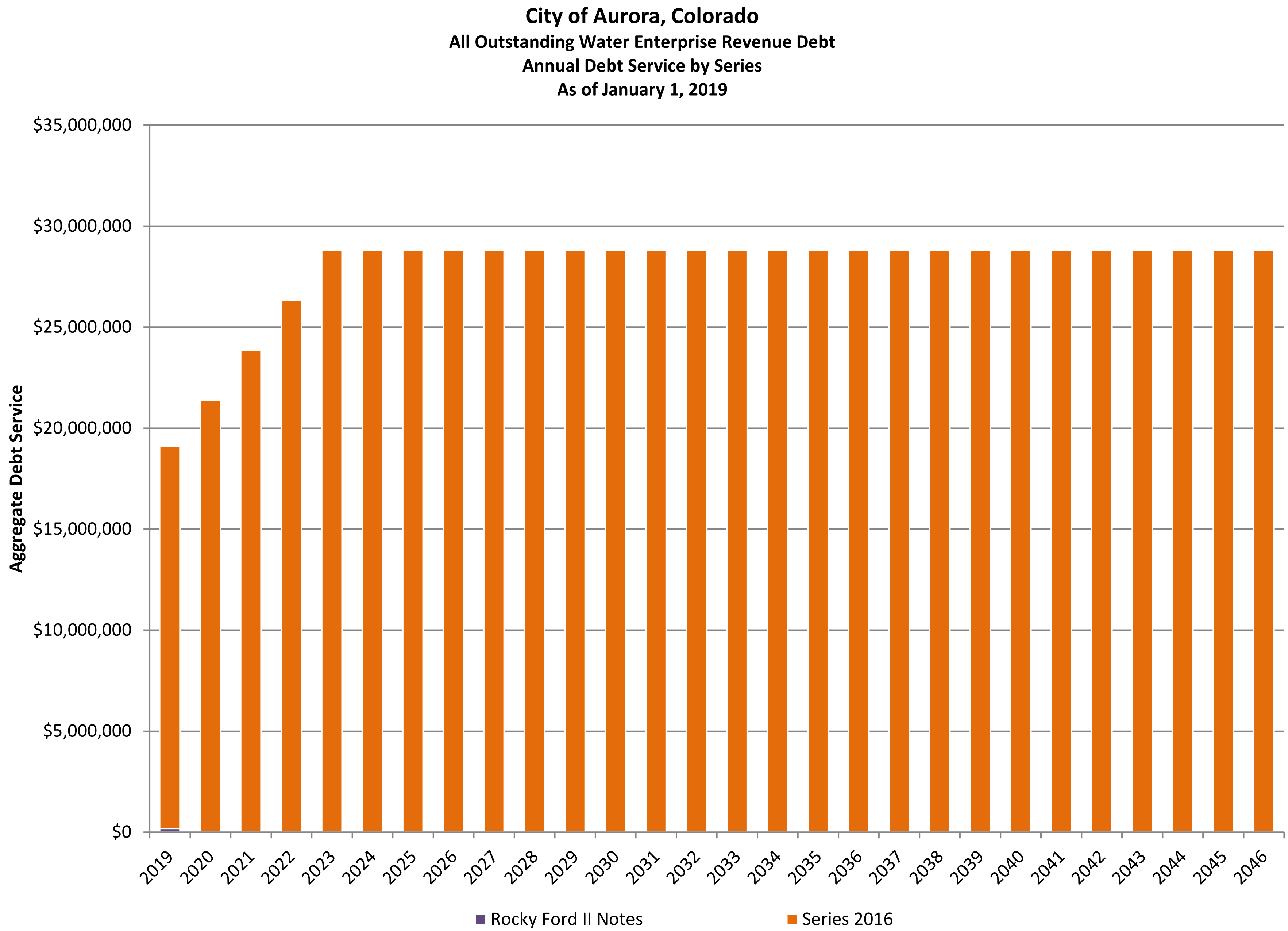
City of Aurora, Colorado
Water Debt
Summary of Oustanding Obligations as of January 1, 2019

	TOTAL ANNUAL DEBT SERVICE Rocky Ford II Notes	Series 2016	Total
2019	185,727	18,936,050	19,121,777
2020	-	21,398,550	21,398,550
2021	-	23,868,300	23,868,300
2022	-	26,335,550	26,335,550
2023	-	28,802,300	28,802,300
2024	-	28,801,800	28,801,800
2025	-	28,802,800	28,802,800
2026	-	28,800,550	28,800,550
2027	-	28,802,300	28,802,300
2028	-	28,801,550	28,801,550
2029	-	28,800,800	28,800,800
2030	-	28,798,550	28,798,550
2031	-	28,798,300	28,798,300
2032	-	28,798,300	28,798,300
2033	-	28,799,750	28,799,750
2034	-	28,801,500	28,801,500
2035	-	28,799,250	28,799,250
2036	-	28,801,250	28,801,250
2037	-	28,800,250	28,800,250
2038	-	28,799,950	28,799,950
2039	-	28,799,400	28,799,400
2040	-	28,802,050	28,802,050
2041	-	28,800,900	28,800,900
2042	-	28,799,500	28,799,500
2043	-	28,800,900	28,800,900
2044	-	28,798,000	28,798,000
2045	-	28,798,650	28,798,650
2046	-	28,800,200	28,800,200
Total	**185,727**	**781,747,250**	**781,932,977**

*Principal & Interest payment of $194,571 due on 1/1/2018 was paid to noteholders on 12/30/2017.



HilltopSecurities
A Hilltop Holdings Company.



HilltopSecurities
A Hilltop Holdings Company.

Original Par Amount:	**$437,025,000**
Issuer:	**City of Aurora, Colorado**
	Acting by and Through its Utility Enterprise
Issue Description:	**First-Lien Water Improvement Revenue Refunding Bonds, Series 2016 (Green Bonds)**
Registrar/Paying Agent:	UMB Bank
Bond Insurer:	None
Bond Counsel:	Kutak Rock
Underwriter:	Morgan Stanley
Method of Sale:	Negotiated
Arbitrage Yield:	2.3156%
Arbitrage Consultant:	Arbitrage Compliance Specialists, INC
DSRF Status	N/A
Rebateable Funds:	N/A
Source of Repayment:	Water Revenue
Bond Covenant:	1) 1.20x Debt Service Coverage for Senior Debt 2) 1.05x Debt Service Coverage for Total Debt

Purpose: The Series 2016 Bonds are being issued for the purposes of refunding, paying and discharging all of the City's outstanding First Lien Water Improvement Revenue Bonds, Series 2007A and First-Lien Water Refunding Revenue Bonds, Series 2008A, as well as refinancing the City's Colorado Water Conservation Board Loan, dated as of November 20, 2007, in the original principal amount of $75,750,000. The City has designated the bonds as "Green Bonds," in accordance with Green Bond Principles promulgated by the International Capital Markets Association, resulting in a net present value (NPV) savings of $69 million (13%).

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	-	-	18,936,050	18,936,050
2020	2,350,000	1.500%	19,048,550	21,398,550
2021	4,855,000	5.000%	19,013,300	23,868,300
2022	7,565,000	5.000%	18,770,550	26,335,550
2023	10,410,000	5.000%	18,392,300	28,802,300
2024	10,930,000	3.00%-5.00%*	17,871,800	28,801,800
2025	11,445,000	5.000%	17,357,800	28,802,800
2026	12,015,000	4.00%-5.00%*	16,785,550	28,800,550
2027	**12,015,000**	5.000%	16,787,300	28,802,300
2028	**12,615,000**	5.000%	16,186,550	28,801,550
2029	**13,245,000**	5.000%	15,555,800	28,800,800
2030	**13,905,000**	5.000%	14,893,550	28,798,550
2031	**14,600,000**	5.000%	14,198,300	28,798,300
2032	**14,880,000**	4.00%-5.00%*	13,918,300	28,798,300
2033	**15,565,000**	5.000%	13,234,750	28,799,750
2034	**16,345,000**	5.000%	12,456,500	28,801,500
2035	**17,160,000**	5.000%	11,639,250	28,799,250
2036	**18,020,000**	5.000%	10,781,250	28,801,250
2037	**18,920,000**	3.00%-5.00%*	9,880,250	28,800,250
2038	**19,715,000**	3.00%-5.00%*	9,084,950	28,799,950
2039	**20,545,000**	3.00%-5.00%*	8,254,400	28,799,400
2040	**21,415,000**	3.00%-5.00%*	7,387,050	28,802,050
2041	**22,320,000**	3.00%-5.00%*	6,480,900	28,800,900
2042	**23,040,000**	2.00%-5.0%**	5,759,500	28,799,500
2043	**24,090,000**	2.00%-5.0%**	4,710,900	28,800,900
2044	**25,185,000**	2.00%-5.0%**	3,613,000	28,798,000
2045	**26,335,000**	2.00%-5.0%**	2,463,650	28,798,650
2046	**27,540,000**	2.00%-5.0%**	1,260,200	28,800,200
TOTAL	**437,025,000**		**344,722,250**	**781,747,250**

Callable Bonds

Redemption Provision: August 1, 2019 @ 100% for 2046 Step Coupon Bond, otherwise August 1, 2026 @ 100%
Maturity Dates: August 1
Interest Payment Dates: February 1 & August 1
*Bifurcated maturities
**Quadfurcated maturities

Original Par Amount: **$8,280,091**

Issuer: **City of Aurora, Colorado**

Issue Description: **Rocky Ford II Notes**

Source of Repayment: Water Revenues

Purpose: The Notes were issued for the purpose of purchasing water rights.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	176,883	2.300%	8,844	185,727
TOTAL	176,883		8,844	185,727

Redemption Provision: Non-Callable

Refunding Status: N/A

Maturity Dates:

Interest Payment Dates:

*Principal & Interest payment of $194,571.30 due on 1/1/2018 was paid to noteholders on 12/30/2017.

NEW ISSUE—BOOK-ENTRY-ONLY **RATINGS (See "RATINGS"): S&P: "AA+"**
Fitch: "AA+"

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance by the City with certain covenants, interest on the Series 2016 Bonds (including any original issue discount properly allocable to certain of the Series 2016 Bonds) is not includible in gross income for federal income tax purposes, is exempt from State of Colorado income tax, is not a specific preference item for purposes of the federal alternative minimum tax and is excluded from the computation of State of Colorado alternative minimum tax. See the caption "TAX MATTERS."

$437,025,000
City of Aurora, Colorado
acting by and through its
Utility Enterprise
First-Lien Water Refunding Revenue Bonds, Series 2016
(Green Bonds)

Dated: Date of Delivery **Due: August 1, as shown below**

The First-Lien Water Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") will be issued in fully registered book-entry form in denominations of $5,000 or integral multiples thereof. The Series 2016 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), securities depository for the Series 2016 Bonds. UMB Bank, n.a. will act as Paying Agent, Registrar and Transfer Agent for the Series 2016 Bonds. Individual purchases are to be made in book-entry-only form in authorized denominations. Purchasers, as Beneficial Owners, will not receive certificates evidencing their ownership interest in the Series 2016 Bonds. Interest is payable February 1, 2017 and semiannually thereafter each August 1 and February 1 to and including the maturity dates shown below, unless the Series 2016 Bonds are redeemed earlier.

$207,920,000 SERIES 2016 SERIAL BONDS

Year	Amount	Rate	Price or Yield	CUSIP	Year	Amount	Rate	Price or Yield	CUSIP
2020	$2,350,000	1.500%	0.830%	051595 AL0	2028	$12,615,000	5.000%	1.870%	051595 BF2
2021	4,855,000	5.000	0.970	051595 AM8	2029	13,245,000	5.000	1.930	051595 AU0
2022	7,565,000	5.000	1.130	051595 AN6	2030	13,905,000	5.000	1.980	051595 BG0
2023	10,410,000	5.000	1.280	051595 AP1	2031	14,600,000	5.000	2.030	051595 AV8
2024	1,625,000	3.000	1.400	051595 AQ9	2032	6,045,000	4.000	2.330	051595 AW6
2024	9,305,000	5.000	1.400	051595 BE5	2032	8,835,000	5.000	2.080	051595 BM7
2025	11,445,000	5.000	1.520	051595 AR7	2033	15,565,000	5.000	2.130	051595 AX4
2026	4,000,000	4.000	1.650	051595 AS5	2034	16,345,000	5.000	2.180	051595 AY2
2026	8,015,000	5.000	1.650	051595 BJ4	2035	17,160,000	5.000	2.220	051595 AZ9
2027	12,015,000	5.000	1.760	051595 AT3	2036	18,020,000	5.000	2.260	051595 BA3

$40,000,000 3.000% Series 2016 Term Bonds due August 1, 2041 – Price @ 100.858% CUSIP: 051595 BK1
$62,915,000 5.000% Series 2016 Term Bonds due August 1, 2041 – Price @ 123.706% CUSIP: 051595 BD7
$45,000,000 2.000% (initial rate) Series 2016 Step Coupon Term Bonds[1] due August 1, 2046 – Price @ 100.000% CUSIP: 051595 BB1
$25,000,000 3.000% Series 2016 Term Bonds due August 1, 2046 – Price @ 100.427% CUSIP: 051595 BL9
$5,000,000 4.000% Series 2016 Term Bonds due August 1, 2046 – Price @ 112.026% CUSIP: 051595 BH8
$51,190,000 5.000% Series 2016 Term Bonds due August 1, 2046 – Price @ 123.206% CUSIP: 051595 BC9

The Series 2016 Bonds are issued for the purpose of refinancing obligations originally incurred to finance or refinance additions and improvements to the Water System operated by the Utility Enterprise of the City. The Series 2016 Bonds are special, limited obligations of the City, acting by and through its Utility Enterprise, and are payable solely from and secured by a first (but not necessarily exclusively first) lien upon certain net pledged revenues, consisting of the net revenues of the Water System of the City remaining after the payment of operation and maintenance expenses. See "THE SERIES 2016 BONDS—Security and Flow of Funds."

The Series 2016 Bonds are not a debt or indebtedness or a multiple-fiscal year debt or other financial obligation of the City under the Constitution and laws of the State of Colorado. The Series 2016 Bonds are not payable from the proceeds of general property taxes or any other form of taxation, and the full faith and credit of the City is not pledged for their payment.

The Series 2016 Bonds are subject to redemption as described under the caption "THE SERIES 2016 BONDS—Redemption."

This cover page is not a summary of the issue. Investors should read the Official Statement in its entirety to make an informed investment decision.

The Series 2016 Bonds are offered when, as and if issued, subject to approval of validity by Kutak Rock LLP, Bond Counsel, and certain other conditions. Kutak Rock LLP has also been retained to assist the City in the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the Office of the City Attorney and for the Underwriters by Sherman & Howard LLC. Piper Jaffray & Co. has acted as financial advisor to the City in connection with the Series 2016 Bonds. Delivery of the Series 2016 Bonds through the facilities of DTC in New York, New York, is expected on or about August 16, 2016.

Morgan Stanley **RBC Capital Markets**

BofA Merrill Lynch **Wells Fargo Securities**

The date of this Official Statement is July 21, 2016.

[1] See "THE SERIES 2016 BONDS–Description of the Series 2016 Bonds–*Step Coupon Term Bonds Due August 1, 2046*."

FitchRatings

Aurora, Colorado

Water System Revenue Bonds
New Issue Report

Ratings

New Issue

First-Lien Water Refunding Revenue Bonds, Series 2016 (Green Bonds)	AA+
Outstanding Debt	
First-Lien Water Improvement Revenue Bonds	AA+

Rating Outlook
Stable

Related Research
2016 Water and Sewer Medians (December 2015)

2016 Outlook: Water and Sewer Sector (December 2015)

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New Issue Details

Sale Information: Approximately $415,360,000 First-Lien Water Refunding Revenue Bonds, Series 2016 (Green Bonds), scheduled to sell the week of July 18 via negotiation.

Security: First lien on net revenues of the city of Aurora's (the city) water system (the system).

Purpose: To refund the city's outstanding series 2007A bonds, series 2008A bonds and the city's Colorado Water Conservation Board Loan for debt service savings, and pay costs of issuance.

Final Maturity: Aug. 1, 2046.

Key Rating Drivers

Solid Financial Profile: The system continues to produce strong financial metrics, with 2015 total debt service coverage (DSC) of over 1.8x net of connection fees and unrestricted reserves of $111 million, or roughly 760 days of cash on hand.

High Debt Ramping Down: The system is highly leveraged, though the city has actively prepaid debt and has no additional borrowings planned in the near- to medium-term, so debt levels should decline. Debt per customer and per capita levels are three times higher than the 'AA' rating category medians, while debt as a percent of plant assets is more moderate at 34%.

Rate Flexibility: Water rates register at a moderately high 1.1% of median household income (MHI). But on a combined basis with sewer charges, the monthly bill is affordable at 1.6% of MHI, providing sufficient ongoing rate-raising flexibility if needed.

Strong Financial, Resource Planning: Comprehensive long-term financial, capital and water supply planning practices have positioned operations well and provide a strong enhancement to credit quality.

Rating Sensitivities

Continuation of Current Trends: Fitch Ratings would view favorably the system's maintenance of strong financial results coupled with the ability to lower debt ratios.

Rating History

Rating	Action	Outlook/ Watch	Date
AA+	Affirmed	Stable	7/8/16
AA+	Affirmed	Stable	6/19/14
AA+	Upgraded	Stable	7/18/12
AA	Affirmed	Stable	7/30/10
AA	Revised	Stable	4/30/10
AA–	Affirmed	Stable	12/8/09
AA–	Assigned	Stable	4/10/06

Related Criteria

Revenue-Supported Rating Criteria (June 2014)

U.S. Water and Sewer Revenue Bond Rating Criteria (September 2015)

Credit Profile

The water system primarily provides retail service to city residents. Aurora is located adjacent to and directly east of Denver, and with a population in excess of 351,200 is the third largest city in the state. Given the city's close proximity to downtown Denver and the Denver International Airport, its location along the light rail corridor and strong and growing employment base, the city's planning department is estimating population will grow at a rate of approximately 1.7% per year.

The city's unemployment rate is down year over year, dropping to 3.6% in May 2016, compared with 4.6% the year prior. The rate is on par with the state level of 3.6%, above the county threshold of 3.3% but below the 4.5% national rate. Wealth levels are below state (91%) but above national (104%) averages. The city maintains core military/aerospace and retail economic elements but is also transforming into a major medical/bioscience center as redevelopment continues at the Fitzsimons army base.

Strong Financial Performance

For 2015, annual DSC was 3.3x (2.2x net of connection fees) on senior bonds and 2.8x (1.8x net of connection fees) on all debt. Connection fees comprised a sizable portion of pledged sources in the past, equating to about 50% of operating revenues, but for the past five fiscal years they have declined, making up an average of 19%. Even without these one-time revenues, senior DSC has remained over 2.0x since 2008. The system also has accumulated over $111 million in unrestricted cash and investments, equal to over 760 days of operations.

Given the city currently has no future debt issuance plans and has been actively prepaying debt, senior-lien DSC is projected to range between 2.0x and 2.2x (net of connection fees) over the fiscal year 2016 to 2020 period. Nevertheless, the city currently has no rate increases built into its forecast, so cash margins are projected to decline to support all capital improvement plan (CIP) activities.

New Revenues Expected to Further Bolster Financial Profile

Aurora has formed the Water Infrastructure and Supply Efficiency (WISE) partnership with Denver Water (revenue bonds rated 'AAA'/Stable by Fitch) and the South Metro WISE Authority, which will utilize the additional yield from the city's extensive Prairie Waters Project (PWP) to provide water to 10 communities in the south Denver metro area. The full amount of water to be provided by the WISE partnership is estimated at 72,250 acre-feet (af) over 10-year periods. Limited WISE deliveries are anticipated to begin in late 2016, with full deliveries expected by 2021.

Elevated but Declining Debt Burden

Fitch acknowledges the importance of PWP and the city's long-term water development programs as well as the foresight of the city to procure such supplies. Nevertheless, we note that a key credit concern is the system's high debt ratios: debt levels on a per capita basis are over 3.2x those of similarly rated credits. The slow amortization rate of system debt, which is 76% in 20 years, is another concern. Within the past three years, the city has made strides in reducing its debt burden by using excess cash reserves to steadily prepay debt, reducing debt-to-net plant to 34% in 2015 from 62% in 2008. Debt ratios should decrease over the long term as the city continues to follow prudent debt management practices. The city also has no debt issuance plans for the next five years, which will alleviate future leverage pressures.

The five-year CIP totals over $358 million, with 64% of projects dedicated to water supply. This marks a 30% increase from the 2014–2018 CIP, primarily due to the build-out cost ($92 million) of the Wild Horse Reservoir, which is estimated to provide the city with an additional 32,000 af of water storage. The city plans to fund all of its CIP projects in a pay-as-you-go fashion, which means that reserve fund balances could decline if rates are not increased in the interim.

Advanced Resource Planning

Water supply is derived largely from renewable mountain snowmelt, which annually recharges city reservoirs. Recognizing the need to drought-harden the system and provide for ongoing growth, the city proactively began developing PWP as part of its CIP in 2007. The $637 million project was completed in 2010 and will enhance firm yield supplies by 20%. Moreover, with future expansion of PWP and other water initiatives identified in the city's long-range capital program, the city will ensure adequate supplies through at least 2045.

Combined User Rates Remain Affordable

Water charges are somewhat high on an affordability basis but are comparable to other regional providers. Concerns regarding water charges are somewhat mitigated by the low cost of wastewater treatment, which brings combined utility costs just below Fitch's affordability range (1.6% of MHI), providing sufficient overall rate making flexibility. The city has been on a rate holiday since 2011, and no rate increases are currently forecast, although adjustments may be needed over the forecast period if the city plans to entirely cash-fund its current five-year CIP.

Strong financial results have allowed the city to extend the rate relief longer than originally planned and institute smaller than originally planned rate adjustments. Over the last few years, other Colorado utilities, and western utility credits in general, have been faced with large CIPs for source water development. As a result, over the medium term, Aurora utility charges have become more in line with or even slightly below other providers.

Legal Provisions

Security

The bonds are secured by a first lien on the net income of the system.

Rate Covenant

The city covenants to set rates and charges at a level that will produce net pledged revenues, after payment of operations and maintenance (O&M) expenses, in an amount equal to at least 1.20x the combined ADS requirements on all parity debt and 1.05x the combined ADS of all outstanding subordinate revenue obligations.

Additional Bonds Test

Additional parity bonds may be issued, provided net pledged revenues for the most recently complete fiscal year or a consecutive 12 of the previous 18 months equal at least 1.2x the combined maximum annual debt service (MADS) for outstanding and proposed parity bonds. Net pledged revenues may be adjusted to include any increase in rates or charges to be effective during or prior to the year in which the MADS requirement occurs. There are no limitations for the issuance of subordinate revenue obligations.

Debt Service Reserve Fund

No debt service reserve is being funded in connection with the series 2016 bonds.

Flow of Funds

All income derived from system operations is deposited into the income account and dispersed in the following order of priority:

- For O&M expenses.
- To pay debt service on senior lien obligations.
- To the senior lien debt service reserve account, if necessary.
- To pay debt service on subordinate lien obligations.
- For any lawful purpose.

Financial Summary

($000, Audited Years Ended Dec. 31)

	2011	2012	2013	2014	2015	2016[a]	2017[a]	2018[a]	2019[a]	2020[a]
Balance Sheet										
Unrestricted Cash and Investments	155,521	123,121	146,036	146,029	111,198	—	—	—	—	—
Net Current Accounts Receivable	9,922	10,276	8,203	8,043	9,501	—	—	—	—	—
Other Unrestricted Current Assets	11,406	12,562	9,825	10,743	11,676	—	—	—	—	—
Current Liabilities Payable from Unrestricted Assets	(27,999)	(22,469)	(23,188)	(26,995)	(26,242)	—	—	—	—	—
Net Working Capital	138,928	113,214	132,673	129,778	96,631	—	—	—	—	—
Net Fixed Assets	1,519,385	1,533,156	1,530,930	1,551,720	1,587,257	—	—	—	—	—
Net Long-Term Debt Outstanding	654,835	607,034	604,811	578,547	547,506	—	—	—	—	—
Operating Statement										
Operating Revenues	104,941	112,404	97,188	125,029	102,489	101,607	102,305	104,153	107,263	110,781
Non-Operating Revenues Available for Debt Service	5,007	4,092	2,274	4,099	3,661	3,692	1,147	1,045	993	991
Connection Fees	13,840	20,304	22,098	20,491	26,932	23,432	36,141	36,637	37,531	37,998
Total Revenues Available for Debt Service	123,789	136,800	121,560	149,618	133,081	128,731	139,593	141,835	145,787	149,769
Operating Expenditures (Excluding Depreciation)	46,574	45,857	46,864	51,490	53,355	53,932	56,817	60,078	63,339	65,554
Depreciation	14,734	26,608	28,470	29,496	29,473					
Operating Income	43,634	39,938	21,854	44,043	19,661	47,675	45,488	44,075	43,924	45,227
Net Revenues Available for Debt Service	77,215	90,943	74,696	98,129	79,726	74,799	82,776	81,757	82,448	84,216
Senior Lien ADS	34,665	29,660	25,265	24,747	24,012	22,931	19,918	20,784	20,784	22,899
All-In ADS	45,357	33,221	30,372	29,384	28,640	27,508	20,114	20,971	20,786	22,901
Financial Statistics										
Senior ADS	2.2	3.1	3.0	4.0	3.3	3.3	4.2	3.9	4.0	3.7
Senior ADS (Excluding Connection Fees)	1.8	2.4	2.1	3.1	2.2	2.2	2.3	2.2	2.2	2.0
All-In ADS	1.7	2.7	2.5	3.3	2.8	2.7	4.1	3.9	4.0	3.7
All-In ADS (Excluding Connection Fees)	1.4	2.1	1.7	2.6	1.8	1.9	2.3	2.2	2.2	2.0
Days Cash on Hand	1,219	980	1,137	1,035	761	—	—	—	—	—
Days Working Capital	1,089	901	1,033	920	661	—	—	—	—	—
Debt/Net Plant (%)	43	40	40	37	34	—	—	—	—	—
Outstanding Long-Term Debt Per Customer ($)	8,415	7,725	7,590	7,178	6,713	—	—	—	—	—
Outstanding Long-Term Debt Per Capita ($)	1,968	1,790	1,750	1,640	1,523	—	—	—	—	—
Free Cash / Depreciation (%)	216	217	156	233	173	—	—	—	—	—

[a]Projected. Note: Fitch may have reclassified certain financial statement items for analytical purposes.

Source: Aurora and Fitch.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

S&P Global
Ratings

RatingsDirect®

Summary:
Aurora, Colorado; Water/Sewer

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Table Of Contents

Summary:
Aurora, Colorado; Water/Sewer

Credit Profile		
US$415.36 mil first lien wtr rfdg rev bnds ser 2016 due 08/01/2045		
Long Term Rating	AA+/Stable	New

Rationale

S&P Global Ratings assigned its 'AA+' long-term rating to Aurora, Colo.'s series 2016 first-lien water refunding revenue bonds (green bonds). The rating reflects, in our opinion, the combination of a very strong enterprise risk profile and an extremely strong financial risk profile. The outlook is stable.

The series 2016 water refunding revenue bonds (designated Green Bonds) are being issued to refund the series 2007A, series 2008A, and the city's Colorado Water Conservation Board loan for economic savings and to restructure the debt by extending the maturity by six years to have a more conservative future debt service. In addition, the series 2016 issuance issue is interest only through 2019 when the debt service begins to ramp up to roughly $30 million in 2022. The city water system's net revenues secure the bonds. The city estimates that more than 90% of the proceeds of the refunded obligations were allocated to Prairie Waters and other purposes of the kind contemplated by the green bond principles. The purpose of the Prairie Waters Project (the project funded by the series 2007A issuance was to make the system more drought-resistant and increase its capacity to serve customers. The Prairie Waters Project is designed to utilize these reusable water return flows from the South Platte River by transporting and treating the reusable water in a six-step process.

We view the bond provisions as credit neutral. After the refunding, Aurora's series 2016 will be the only existing senior water debt. The bonds are protected by a 1.2x additional bonds test of maximum annual debt service (MADS) and a 1.2x rate covenant of annual debt service.

Enterprise Risk

The city's very strong enterprise risk profile reflects our view of the system's:

- Service area participation in the broad and diverse Denver-Aurora metropolitan statistical area (MSA) with what we consider good resident wealth levels;
- Slightly below average water rates with low poverty rates however that is slightly off-set with average income indicators;
- Ample water supply for an expanding community; and
- Operational management assessment of 'good'.

Aurora Water operates the water system, which is the second-largest independent municipal water supply system in the Denver/Aurora metropolitan area, supplying treated water to over 81,560 active customer accounts as of Dec. 31, 2015. Residential and multi-family customers account for approximately 67% of consumption in fiscal 2015. The customer base is stable and is expanding with only being about 50% built-out. The city itself is its largest water customer which accounts for about 2.3% of total revenues in 2015. The resident population is growing and with average income levels, in our view, at 101% of national median household effective buying income (MHHEBI). Water supply and treatment resources exceed current potable water demand however projected demand indicates they will need some more raw water sources and treatment capacity to meet demand in the long term.

Consistent with our criteria "Methodology: Industry Risk," published Nov. 19, 2013, we consider industry risk for utilities covered under these criteria as very low, the most favorable assessment possible on a six-point scale, with '1' being the best.

Currently, the average residential monthly bill for water is about $43.68 per 6,000 gallons of usage. We calculated this rate assuming that a residential customer has a 6,000-gallon-per-month water budget, which may change depending on the specific type of property and irrigation needs. We view the combined fees paid by customers for water service as slightly below average for the region. This is somewhat offset some by average income indicators (MHHEBI) but still affordable, when annualized water represents 1.1% of MHHEBI. Furthermore, with lower county poverty rates in comparison to the nation levels, the city's market score is strong, as viewed by S&P Global Ratings. Rates are reviewed annually with the last planned rate increase in 2010. The city indicated they have not raised rates because net revenues have provided strong debt service coverage (DSC) after the city approved large rate increases from 2007 to 2010 to meet the capital improvements primarily to support the Prairie Waters Project. The city indicated they will assess whether future capital improvements and cost of service increases merit a future water rate increase on an annual basis.

Based on our operational management assessment, we view Aurora to be a '2' on a six-point scale, with '1' being the strongest. We view the operational management of the system as good. The water system has more than ample capacity for average and peak demand, and given the stable customer growth, management has a diverse water supply to meet future needs. Rates are reviewed annually and the city has developed several programs to manage succession.

Financial Risk

The city's extremely strong financial risk profile reflects our view of the system's:

- Extremely strong history of all-in debt service coverage (DSC) that is projected to continue;
- Extremely strong liquidity that we expect to continue;
- A moderate to large capital improvement program (CIP) funded with cash; and
- Financial management assessment (FMA) of 'strong'.

The water fund's financial performance has been extremely strong in recent years, in our view. Combined operating revenue totals roughly $129 million for audited fiscal 2015. All-in DSC provided by water fund net revenues in 2015 is also what we consider extremely strong, at 2.72x, with the past three audited years (2013-2015) averaging all-in DSC at 2.68x when excluding a one time payment of $26.3 in fiscal 2014 from Roxborough , which is at levels we view as extremely strong. Connection fee revenue for the water system was $24.5 million in audited 2015. When excluding system development fees, all-in DSC drops to 1.87x in 2015, levels we still consider extremely strong. Based on projections provided by management, we calculate the trend of extremely strong all-in DSC will continue.

The water fund's liquidity remained extremely strong, in our view, despite unrestricted cash and investments decreasing from $146.0 million (or 1,035 days' cash) in fiscal 2014, to $111.2 million (761 days' cash) in fiscal 2015. We attribute the lower unrestricted cash due to capital improvements and unscheduled prepayments of debt during fiscal 2015. We see the unrestricted cash to fluctuate in the next five years with healthy net revenues growing the fund and a cash funded capital improvement program (CIP) drawing from the unrestricted cash but remain at levels we consider very strong to extremely strong due to their strong reserve polices.

The five-year CIP totals roughly $322 million from fiscal 2017 through 2021. The largest categories of capital projects are in water storage, transmission and distribution. We view the debt to capitalization as very strong, with an adjusted ratio of 31.4%. City officials indicated they have no additional debt plans in a five-year outlook within the water fund, we expect debt to capitalization to slowly decrease as they progress through their debt service schedule.

Based on our financial management assessment (FMA), we view the Aurora to be a '1' on a six-point scale with '1' being the strongest. We view the system's financial management as strong, meaning policies are embedded and are likely sustainable. Interim financial results are produced monthly and shared with city council on a quarterly basis. The city has a formal policy regarding liquidity in the utility fund and produces strong financial forecasts that are reviewed internally and externally annually. Also, independently audited financial statements are produced annually. In addition, the city has a formal financial management plan that was adopted in 2007 and gets updated periodically.

Outlook

The stable outlook reflects our expectation that the system will continue to manage expenses and raise rates as need and produce extremely strong DSC and liquidity as the city progresses through its capital improvement plan.

Upside scenario

As they progress through their large CIP and continue to demonstrate extremely strong financial metrics that meet or exceed historic levels, or if income indicators as measured by MHHEBI rise faster relative to water rates and poverty levels, we could raise the rating.

Downside scenario

Should growth or the CIP stress liquidity substantially over period lasting more than a year, we could lower the rating.

Related Criteria And Research

Related Criteria

- USPF Criteria: Rating Methodology And Assumptions For U.S. Municipal Waterworks And Sanitary Sewer Utility Revenue Bonds, Jan. 19, 2016
- USPF Criteria: Methodology: Definitions And Related Analytic Practices For Covenant And Payment Provisions In U.S. Public Finance Revenue Obligations, Nov. 29, 2011
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- U.S. State And Local Government Credit Conditions Forecast, April 19, 2016
- U.S. Municipal Water Utilities: No News is (Probably) Good News; The Outlook is Stable, Jan. 20, 2016

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

City of Aurora, Colorado

Tab E: Details of Outstanding Sewer Enterprise Revenue Debt

As of January 1, 2019

Sewer Enterprise Revenue Debt

HilltopSecurities
A Hilltop Holdings Company.

City of Aurora, Colorado
All Outstanding Sewer Enterprise Revenue Debt
As of January 1, 2019
(000's)

Year Ending December 31	$28,000,000 First-Lien Sewer Revenue Bonds (Outfall) Series 2018B		$2,000,000 First-Lien Sewer Revenue Bonds (Outfall) Series 2018A		$28,900,000 First-Lien Sewer Refunding Revenue Bonds Series 2016		$16,000,000 Sub. Interfund Wastwater Revenue Note (SEAM) Series 2018	
	Principal*	Coupon**	Principal	Coupon	Principal	Coupon	Principal	Coupon
2019					2,765	1.560%		
2020					2,810	1.560%		
2021	0	**	174	3.035%	2,855	1.560%		
2022	0	**	179	3.035%	2,895	1.560%	3,045	2.500%
2023	0	**	185	3.035%	2,945	1.560%	3,120	2.500%
2024	0	**	191	3.035%	2,990	1.560%	3,200	2.500%
2025	0	**	196	3.035%	3,035	1.560%	3,275	2.500%
2026	0	**	202	3.035%	3,085	1.560%	3,360	2.500%
2027	0	**	208	3.035%				
2028	0	**	215	3.035%				
2029	0	**	221	3.035%				
2030	0	**	228	3.035%				
2031								
2032								
2033								
2034								
2035								
2036								
TOTALS	$		$2,000		$23,380		$16,000	

	Series 2018B	Series 2018A	Series 2016	Series 2018
Next Call	Callable with Breakage	Callable with Breakage	Non-Callable	Non-Callable
Dated Date	12/12/2018	12/12/2018	11/4/2016	
Coupon Dates	February 1 August 1	February 1 August 1	February 1 August 1	December 1
Maturity Dates	August 1	August 1	August 1	December 1
Insurer	None	None	None	None
Paying Agent	PNC Bank	PNC Bank	UMB Bank	UMB Bank
Purpose	New Money	New Money	Refund Series 2006 Bonds	New Money

Color Legend	Color Legend		
Callable	Callable	Non-Callable	Non-Callable

* Amortization schedule not final

** Variable rate interest until term out

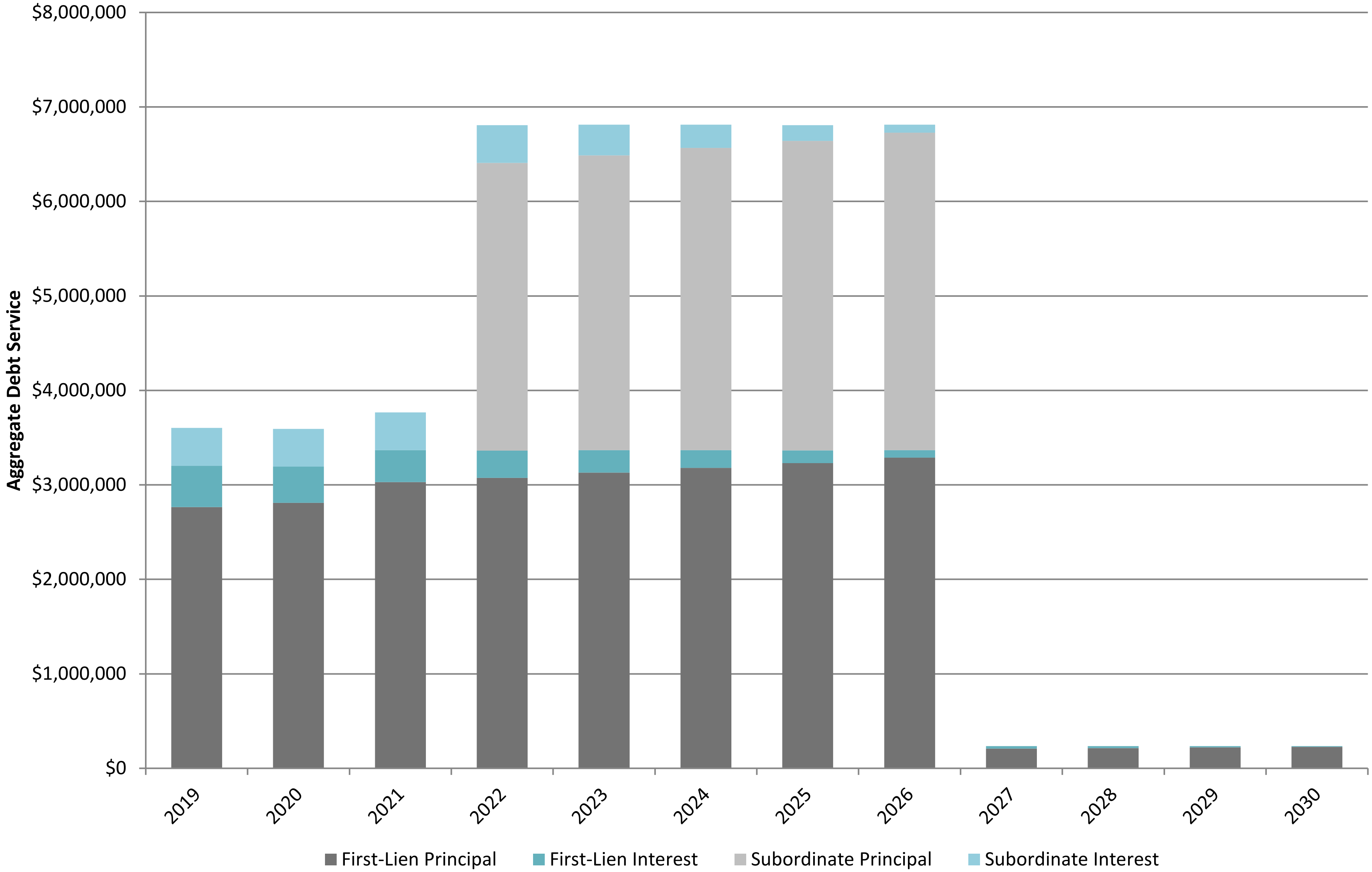
City of Aurora, Colorado
Sewer Enterprise Debt
Summary of Oustanding Obligations as of January 1, 2019

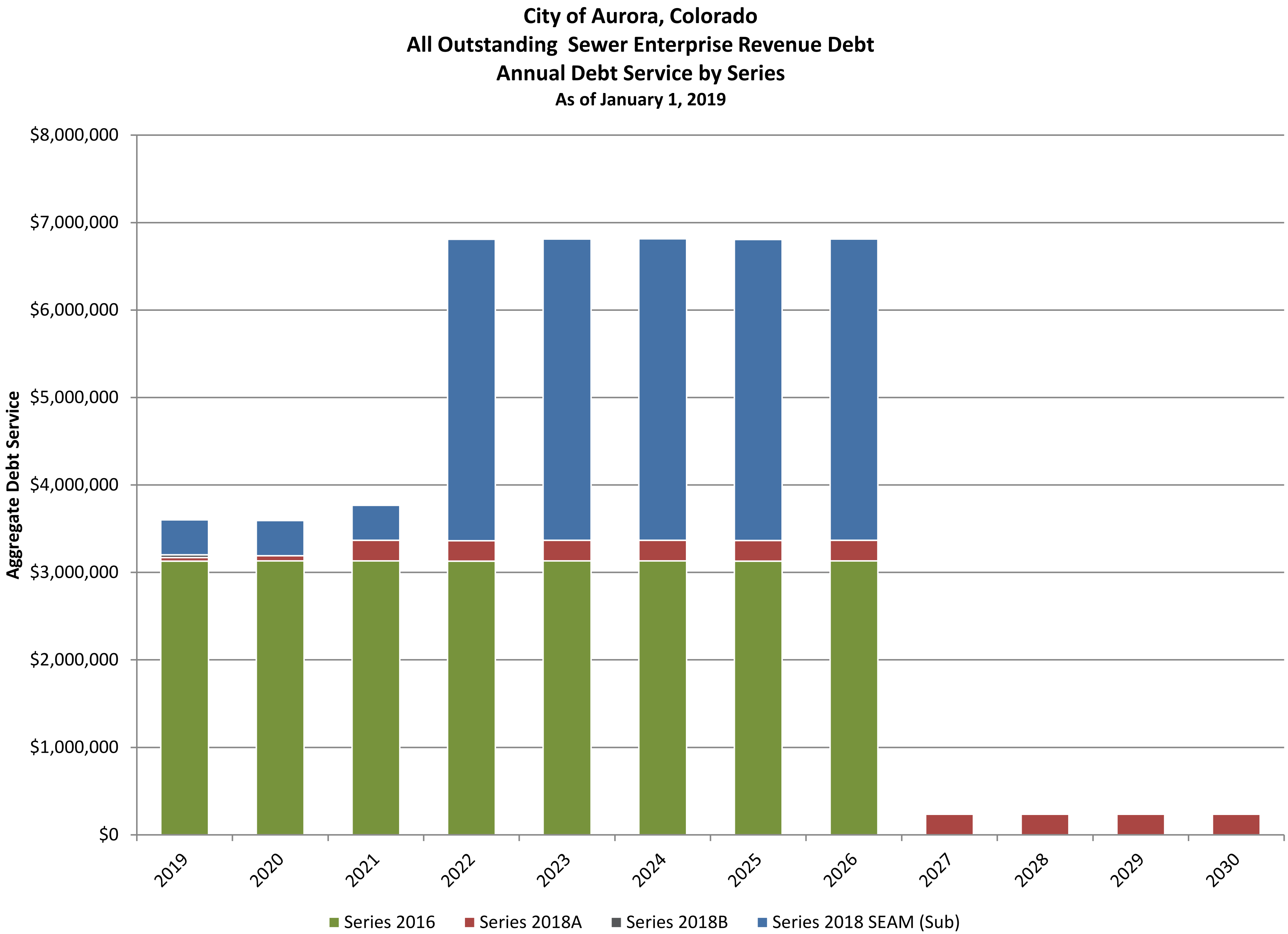
TOTAL ANNUAL DEBT SERVICE						
	Series 2016	Series 2018A	Series 2018B (1)	Total First-Lien	2018 SEAM (Sub)	Total
2019	3,129,728	38,612	33,600	3,201,940	400,000	3,601,940
2020	3,131,594	60,700		3,192,294	400,000	3,592,294
2021	3,132,758	234,840		3,367,598	400,000	3,767,598
2022	3,128,220	234,849		3,363,069	3,445,000	6,808,069
2023	3,133,058	234,858		3,367,916	3,443,875	6,811,791
2024	3,132,116	234,867		3,366,983	3,445,875	6,812,858
2025	3,130,472	234,876		3,365,348	3,440,875	6,806,223
2026	3,133,126	234,886		3,368,012	3,444,000	6,812,012
2027		234,896		234,896		234,896
2028		234,907		234,907		234,907
2029		234,917		234,917		234,917
2030		234,928		234,928		234,928
Total	**25,051,072**	**2,448,136**	**33,600**	**26,593,160**	**18,419,625**	**45,012,785**

(1) The Series 2018B Bonds are a Revolving Drawdown loan with zero balance drawn as of 1/1/19

City of Aurora, Colorado

All Outstanding Sewer Enterprise Revenue Debt
Aggregate Annual Debt Service
As of January 1, 2019





HilltopSecurities
A Hilltop Holdings Company.

Original Par Amount:	**$28,000,000**
Issuer:	**City of Aurora, Colorado**
	Acting by and Through its Utility Enterprise
Issue Description:	**First-Lien Sewer Improvement Revenue Bonds, Series 2018B**
Registrar/Paying Agent:	UMB Bank
Bond Insurer:	N/A
Bond Counsel:	Kutak Rock
Purchaser	PNC Bank, National Association
Method of Sale:	Placement
Arbitrage Yield:	N/A
Arbitrage Consultant:	
DSRF Status	None
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A

Note: The Series 2018B Bonds have a Revolving Drawdown Period through August 1, 2021. During the Revolving Drawdown Period the City can fix out any drawn down balances with amortization through 2030. The City will pay a an Unutilized Committment Fee of 0.12% annual on the unddrawn balance and a variable rate of 79% of LIBOR + 0.40%. As of January 1, 2019 the City has made no draws on the Series 2018B Bonds.

Source of Repayment:	Sewer Revenue & Storm Drain Revenue
Bond Covenant:	1.2x Debt Service Coverage for Senior Lien Debt
Purpose:	To finance the Fitzsimons Stormwater Outfall Project

Amortization:

	Principal	Coupon	Interest [1]	Total P&I
2019			33,600	33,600
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
TOTAL	**28,000,000**		**33,600**	**33,600**

(1) The Series 2018B Bonds are a Revolving Drawdown loan with zero balance drawn as of 1/1/19. 2019 Interest represents projected Unutilized Commitment Fee

Redemption Provision:	Callable anytime with breakage penalties
Refunding Status:	N/A
Maturity Dates:	August 1
Interest Payment Dates:	February 1 & August 1

Original Par Amount:	**$2,000,000**
Issuer:	**City of Aurora, Colorado**
	Acting by and Through its Utility Enterprise
Issue Description:	**First-Lien Sewer Improvement Revenue Bonds, Series 2018A**
Registrar/Paying Agent:	UMB Bank
Bond Insurer:	N/A
Bond Counsel:	Kutak Rock
Purchaser	PNC Bank, National Association
Method of Sale:	Placement
Arbitrage Yield:	3.035000%
Arbitrage Consultant:	
DSRF Status	None
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Source of Repayment:	Sewer Revenue & Storm Drain Revenue
Bond Covenant:	1.2x Debt Service Coverage for Senior Lien Debt
Purpose:	To finance the Fitzsimons Stormwater Outfall Project

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	-		38,612	38,612
2020	-		60,700	60,700
2021	174,140	3.035%	60,700	234,840
2022	179,434	3.035%	55,415	234,849
2023	184,889	3.035%	49,969	234,858
2024	190,509	3.035%	44,358	234,867
2025	196,301	3.035%	38,576	234,876
2026	202,268	3.035%	32,618	234,886
2027	208,417	3.035%	26,479	234,896
2028	214,753	3.035%	20,154	234,907
2029	221,281	3.035%	13,636	234,917
2030	228,008	3.035%	6,920	234,928
TOTAL	**2,000,000**		**448,136**	**2,448,136**

Redemption Provision:	Callable anytime with breakage penalties
Refunding Status:	N/A
Maturity Dates:	August 1
Interest Payment Dates:	February 1 & August 1

Original Par Amount:	**$16,000,000**
Issuer:	**City of Aurora, Colorado**
	Acting by and Through its Utility Enterprise
Issue Description:	**Special Obligation Interfund Wastewater Revenue Note**
Registrar/Paying Agent:	N/A
Bond Insurer:	N/A
Bond Counsel:	Kutak Rock
Purchaser	City of Aurora Water Enterprise Fund
Method of Sale:	Interfund Loan
Arbitrage Yield:	2.500000%
Arbitrage Consultant:	
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Source of Repayment:	Subordinate Lien on Sewer Revenue
Bond Covenant:	

Purpose: To finance the construction of the Southeast Maintenance Facility

Amortization:

	Principal	Coupon	Interest	Total P&I
2019			400,000	400,000
2020			400,000	400,000
2021			400,000	400,000
2022	3,045,000	2.50%	400,000	3,445,000
2023	3,120,000	2.50%	323,875	3,443,875
2024	3,200,000	2.50%	245,875	3,445,875
2025	3,275,000	2.50%	165,875	3,440,875
2026	3,360,000	2.50%	84,000	3,444,000
TOTAL	**16,000,000**		**2,419,625**	**18,419,625**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	December 1
Interest Payment Dates:	December 1

Original Par Amount:	**$28,900,000**
Issuer:	**City of Aurora, Colorado**
	Acting by and Through its Utility Enterprise
Issue Description:	**First-Lien Sewer Improvement Revenue Bonds, Series 2016**
Registrar/Paying Agent:	UMB Bank
Bond Insurer:	N/A
Bond Counsel:	Kutak Rock
Purchaser	Wells Fargo Municipal Capital Strategies, LLC
Method of Sale:	Placement
Arbitrage Yield:	1.560149%
Arbitrage Consultant:	Arbitrage Compliance Specialists, INC
DSRF Status	None
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A

Source of Repayment:	Sewer Revenue & Storm Drain Revenue
Bond Covenant:	1.2x Debt Service Coverage for Senior Lien Debt

Purpose: In May 2006 the City issued $57,790,000 principal amount of First-Lien Sewer Improvement Revenue Bonds, Series 2006, for the purpose of financing the acquisition and construction of additions and improvements to its Wastewater Utility System. The transaction was a private placement instead of a public deal. As a result of serial maturities, a partial defeasance of principal, and favorable interest rate conditions, the principal amount of Series 2006 Bonds were refinanced in order to effect a Net Present Value (NPV) saving of ~$9.3 million to the taxpayers, which equates to a savings rate of ~29%.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	2,765,000	1.560%	364,728	3,129,728
2020	2,810,000	1.560%	321,594	3,131,594
2021	2,855,000	1.560%	277,758	3,132,758
2022	2,895,000	1.560%	233,220	3,128,220
2023	2,945,000	1.560%	188,058	3,133,058
2024	2,990,000	1.560%	142,116	3,132,116
2025	3,035,000	1.560%	95,472	3,130,472
2026	3,085,000	1.560%	48,126	3,133,126
TOTAL	**23,380,000**		**1,671,072**	**25,051,072**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	August 1
Interest Payment Dates:	February 1 & August 1

City of Aurora, Colorado

Tab F: Details of Outstanding Golf Enterprise Revenue Debt

As of January 1, 2019

HilltopSecurities
A Hilltop Holdings Company.

City of Aurora, Colorado

All Outstanding Golf Enterprise Debt
As of January 1, 2019
(000's)

Year Ending December 31	$3,909,000 Murphy Creek Golf Course Revenue Refunding Note Series 2017											
	Principal	Coupon										
2019	325	2.000%										
2020	350	2.000%										
2021	375	2.000%										
2022	400	2.000%										
2023	425	2.000%										
2024	450	2.000%										
2025	475	2.000%										
2026	534	2.000%										
2027												
2028												
2029												
2030												
2031												
2032												
2033												
2034												
2035												
2036												
2037												
2038												
2039												
2040												
2041												
TOTALS	$3,334											

Next Call	Callable At Any Time					
Dated Date	03/2017					
Coupon Dates	December 1					
Maturity Dates	December 1					
Insurer	None					
Paying Agent	Director of Finance					
Purpose	Refinance 2011 Golf Note					

Color Legend

Callable — Non-Callable

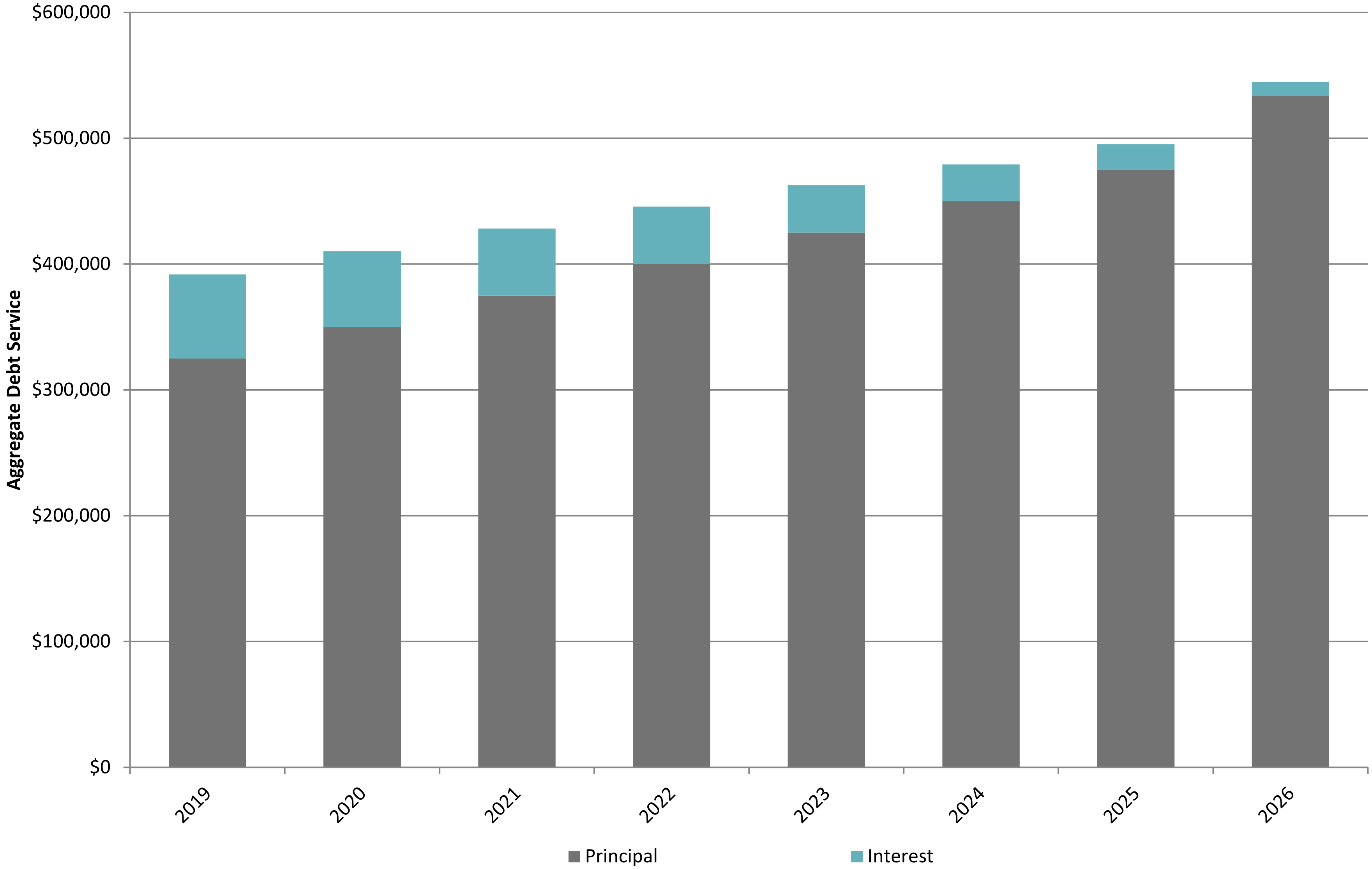
City of Aurora, Colorado

Golf Enterprise Debt

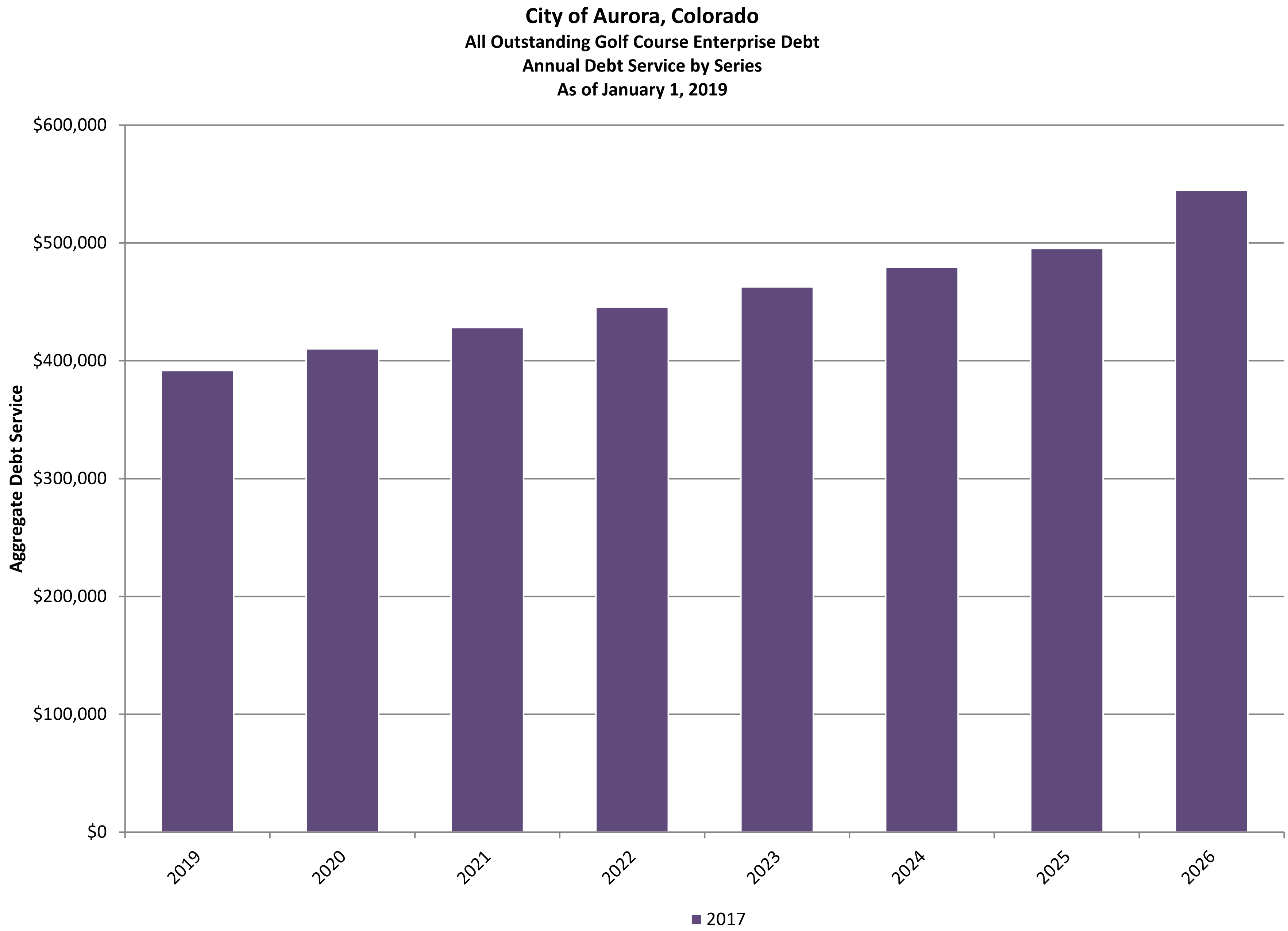
Summary of Oustanding Obligations as of January 1, 2019

TOTAL ANNUAL DEBT SERVICE		
	Series 2017 Golf	Total
2019	391,680	391,680
2020	410,180	410,180
2021	428,180	428,180
2022	445,680	445,680
2023	462,680	462,680
2024	479,180	479,180
2025	495,180	495,180
2026	544,680	544,680
Total	3,657,440	3,657,440

City of Aurora, Colorado
All Outstanding Golf Course Enterprise Debt
Aggregate Annual Debt Service
As of January 1, 2019



HilltopSecurities
A Hilltop Holdings Company.


City of Aurora, Colorado
All Outstanding Golf Course Enterprise Debt
Annual Debt Service by Series
As of January 1, 2019
Aggregate Debt Service
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
2019
2020
2021
2022
2023
2024
2025
2026
2017

Original Par Amount:	**$3,909,000**
Issuer:	**City of Aurora, Colorado**
	Murphy Creek Golf Course Note
Issue Description:	**Series 2017**
Current Bond Rating:	
Registrar/Paying Agent:	Director of Finance of the City
Type:	Interfund Loan
Source of Repayment:	Golf Course Revenues
Bond Covenant:	Covenant Violations Requires Rate Study

Notes: In December of 1995, City Council authorized the Utility Enterprise Wastewater Fund to provide a loan to the Golf Enterprise Fund for the construction of the Murphy Creek Golf Course. The loan between the Utility and Golf is a floating rate note that required annual principal payments of $256,000 through 2012. The loan was scheduled to mature in 2013 with a balloon payment of $3,328,000. Due to uncertainty in performance, the amortization schedule was revised in 2009 to provide immediate relief to the golf course. In November 2011 the loan was renegotiated providing a market interest rate and a final maturity in 2026, with a rate of 4%. In Novermber 2016, given interest rate market conditions at the time, a review of the loan occurred and the rate was adjusted to reflect current market conditions and set at 2% effective March 15, 2017; the new rate will save ~$390k in interest payments.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	**325,000**	2.000%	66,680	391,680
2020	**350,000**	2.000%	60,180	410,180
2021	**375,000**	2.000%	53,180	428,180
2022	**400,000**	2.000%	45,680	445,680
2023	**425,000**	2.000%	37,680	462,680
2024	**450,000**	2.000%	29,180	479,180
2025	**475,000**	2.000%	20,180	495,180
2026	**534,000**	2.000%	10,680	544,680
TOTAL	**3,334,000**		**323,440**	**3,657,440**

Redemption Provision:	Callable at Any Time	**Callable Bonds**
Refunding Status:	Any Date	
Maturity Dates:	December 1	
Interest Payment Dates:	December 1	

City of Aurora, Colorado

Tab G: Details of Outstanding General Improvement District Debt

As of January 1, 2019

General Improvement District Debt

HilltopSecurities
A Hilltop Holdings Company.

City of Aurora, Colorado

All Outstanding General Improvement District Debt
As of January 1, 2019
(000's)

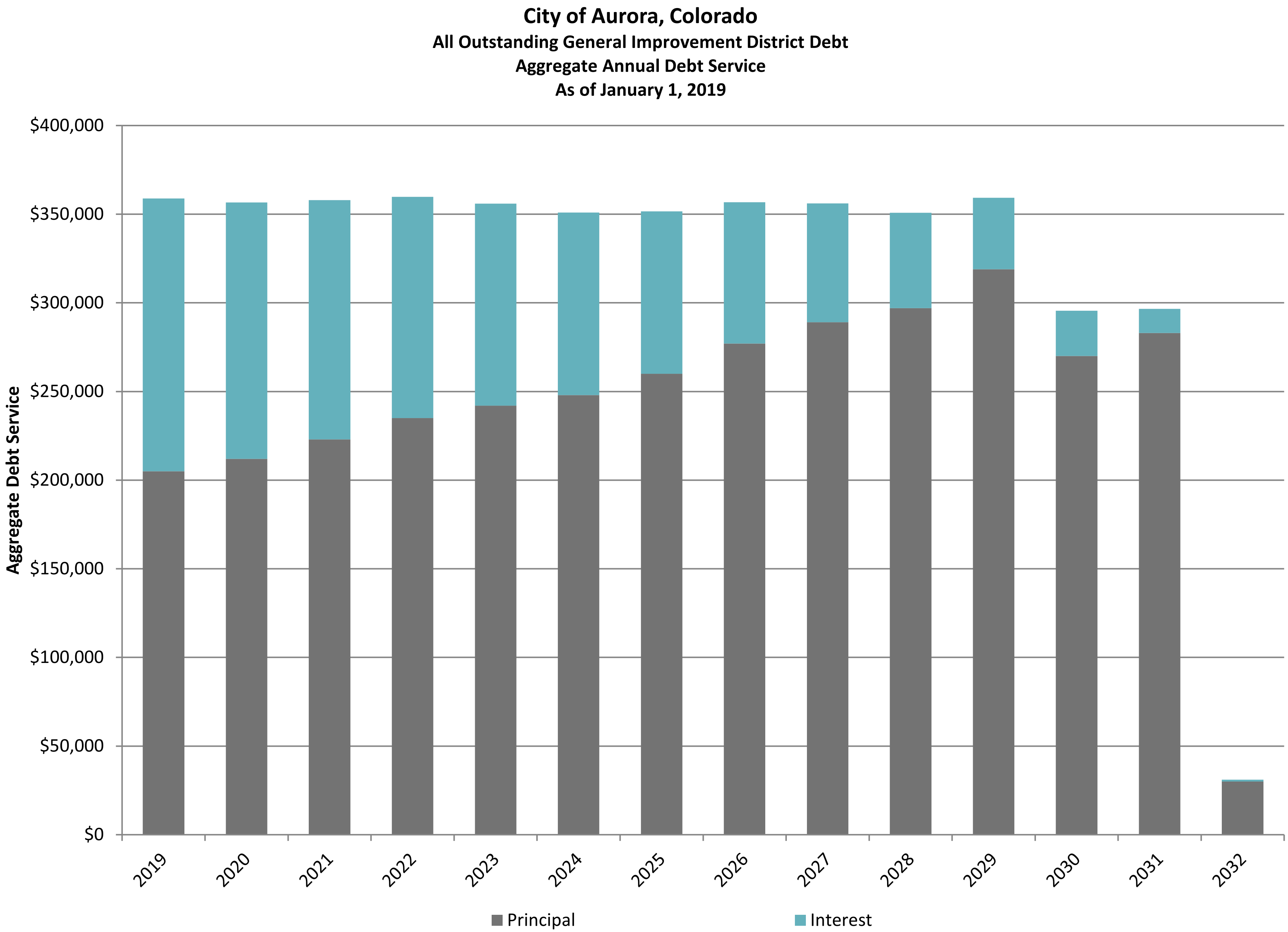
Year Ending December 31	$650,000 GID 1-16 (Cobblewood) General Obligation Bonds Series 2017		$2,600,000 GID 2-09 (Pier Point 7) General Obligation Bonds Series 2011		$495,000 GID 3-08 (Meadow Hills) General Obligation Bonds Series 2010		$375,000 GID 1-08 (Peoria Park) General Obligation Bonds Series 2010		$700,000 GID 1-07 (Cherry Creek) General Obligation Bonds Series 2009			
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon		
2019	20	3.270%	115	4.380%	20	4.990%	15	5.450%	35	5.250%		
2020	21	3.270%	120	4.380%	20	4.990%	16	5.450%	35	5.250%		
2021	21	3.270%	125	4.380%	25	4.990%	17	5.450%	35	5.250%		
2022	22	3.270%	130	4.380%	25	4.990%	18	5.450%	40	5.250%		
2023	23	3.270%	135	4.380%	25	4.990%	19	5.450%	40	5.250%		
2024	23	3.270%	140	4.380%	25	4.990%	20	5.450%	40	5.250%		
2025	24	3.270%	145	4.380%	25	4.990%	21	5.450%	45	5.250%		
2026	25	3.270%	155	4.380%	30	4.990%	22	5.450%	45	5.250%		
2027	26	3.270%	160	4.380%	30	4.990%	23	5.450%	50	5.250%		
2028	27	3.270%	165	4.380%	30	4.990%	25	5.450%	50	5.250%		
2029	28	3.270%	175	4.380%	35	4.990%	26	5.450%	55	5.250%		
2030	28	3.270%	180	4.380%	35	4.990%	27	5.450%				
2031	29	3.270%	190	4.380%	35	4.990%	29	5.450%				
2032	30	3.270%										
2033												
2034												
2035												
2036												
TOTALS	$347		$1,935		$360		$278		$470			
Next Call	11/16/2022		Non-Callable		Non-Callable		Non-Callable		Non-Callable			
Dated Date	10/3/2017		10/31/2011		12/22/2010		6/1/2010		12/8/2009			
Coupon Dates	May 15	November 15	May 15	November 15	May 15	November 15	May 15	November 15	May 15	November 15		
Maturity Dates	November 15		November 15		November 15		November 15		November 15			
Insurer	None		None		None		None		None			
Paying Agent	Director of Finance		Director of Finance		Director of Finance		Director of Finance		Director of Finance			
Purpose	New Money		New Money		New Money		New Money		New Money			

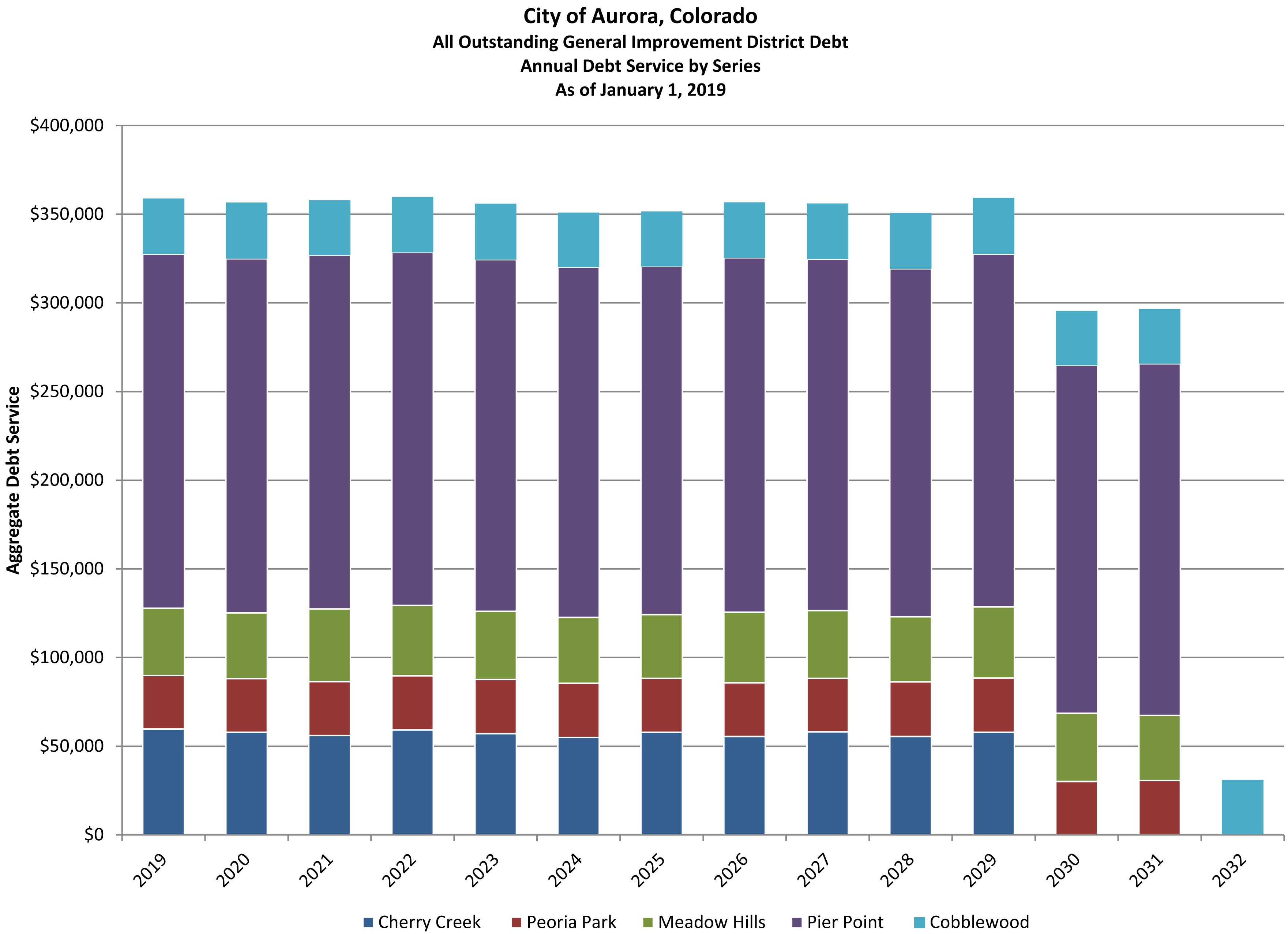
Color Legend

Callable (red) Non-Callable

City of Aurora, Colorado
GIDs
Summary of Oustanding Obligations as of January 1, 2019

	TOTAL ANNUAL DEBT SERVICE					
	Cherry Creek	Peoria Park	Meadow Hills	Pier Point	Cobblewood	Total
2019	59,675	30,151	37,964	199,753	31,347	358,890
2020	57,838	30,334	36,966	199,716	31,693	356,546
2021	56,000	30,462	40,968	199,460	31,006	357,896
2022	59,163	30,535	39,721	198,985	31,320	359,723
2023	57,063	30,554	38,473	198,291	31,600	355,981
2024	54,963	30,519	37,226	197,378	30,848	350,933
2025	57,863	30,429	35,978	196,246	31,096	351,611
2026	55,500	30,284	39,731	199,895	31,311	356,721
2027	58,138	30,085	38,234	198,106	31,494	356,056
2028	55,513	30,832	36,737	196,098	31,643	350,822
2029	57,888	30,469	40,240	198,871	31,761	359,228
2030	-	30,052	38,493	196,206	30,845	295,596
2031	-	30,581	36,747	198,322	30,929	296,578
2032	-	-	-	-	30,981	30,981
Total	**629,600**	**395,284**	**497,475**	**2,577,327**	**437,873**	**4,537,559**


City of Aurora, Colorado
All Outstanding General Improvement District Debt
Aggregate Annual Debt Service
As of January 1, 2019
$400,000
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
Aggregate Debt Service
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
Principal
Interest



HilltopSecurities
A Hilltop Holdings Company.

Original Par Amount:	**$650,000**
Issuer:	**City of Aurora, Colorado**
	General Improvement District 1-16 (Cobblewood)
Issue Description:	General Obligation Bonds, Series 2017
Registrar/Paying Agent:	Director of Finance of the City
Bond Insurer:	N/A
Bond Counsel:	Kutak Rock
Underwriter	NBH Bank
Arbitrage Yield:	3.2695%
Arbitrage Consultant:	N/A
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Last Rebate Calc. Date:	N/A
Next Rebate Calc. Date:	N/A
Arbitrage Liability Calc:	N/A
Source of Repayment:	Taxes levied by the GID on property within its boundaries.
Bond Covenant:	Covenant by the GID to levy property taxes for debt service on its bonds.

Purpose: The Cobblewood community is a group of 43 homes developed in 1973, in an HOA controlled community, where the street, South Kingston Circle, within the Cobblewood community was owned and privately maintained by the community's HOA. In November of 2016, the community voted to form a GID, and based on an election question, the voters elected with a vote of 43-7 to pay for the improvements to the roads through a tax levy, and have subsequently turned the ownership of the roads to the City. The debt incurred was used to bring to code the community's roadways, which included erosion control, excavation, reclamation; design and construction management, and all other necessary improvements. The scope of the project includes 2188 linear feet of curb and gutter and the removal and/or reclamation of ~5810 square yards of asphalt and roadway.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	20,000	3.270%	11,347	31,347
2020	21,000	3.270%	10,693	31,693
2021	21,000	3.270%	10,006	31,006
2022	22,000	3.270%	9,320	31,320
2023	23,000	3.270%	8,600	31,600
2024	23,000	3.270%	7,848	30,848
2025	24,000	3.270%	7,096	31,096
2026	25,000	3.270%	6,311	31,311
2027	26,000	3.270%	5,494	31,494
2028	27,000	3.270%	4,643	31,643
2029	28,000	3.270%	3,761	31,761
2030	28,000	3.270%	2,845	30,845
2031	29,000	3.270%	1,929	30,929
2032	30,000	3.270%	981	30,981
TOTAL	**347,000**		**90,873**	**437,873**

Redemption Provision:	11/16/2022 @ Par
Refunding Status:	N/A
Maturity Dates:	November 15
Interest Payment Dates:	May 15 & November 15

Original Par Amount:	**$2,600,000**
Issuer:	**City of Aurora, Colorado**
	General Improvement District 2-09 (Pier Point 7)
Issue Description:	General Obligation Bonds, Series 2011
Registrar/Paying Agent:	Director of Finance of the City
Bond Insurer:	N/A
Bond Counsel:	Kutak Rock
Underwriter	FirstBank
Arbitrage Yield:	4.3798%
Arbitrage Consultant:	N/A
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Last Rebate Calc. Date:	N/A
Next Rebate Calc. Date:	N/A
Arbitrage Liability Calc:	N/A
Source of Repayment:	Taxes levied by the GID on property within its boundaries.
Bond Covenant:	Covenant by the GID to levy property taxes for debt service on its bonds.

Purpose: Pier Point 7 is a group of seven communities, comprising 455 residential units, situated along South Parker Road just north of East Quincy Avenue in Aurora, Colorado. The Pier Point 7 sewer system was designed and constructed over a period of approximately 25 years, from the early 1970s to the completion of Village 8 (there is no Village 7) in the mid-1990s. The purpose of the District is to provide essential sanitary sewer system improvements and services within District boundaries, including, but not limited to, collection mains and laterals, transmission lines and related landscaping improvements, together with all necessary, incidental and appurtenant facilities. In the summer of 2009 the Pier Point 7 General Improvement District was created for the purpose of financing the construction/repairs of the system to bring the private system up to City standards, thereby allowing the City to take over ownership and maintenance of the system. The vote was 232 in favor (93%) and 17 opposed.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	115,000	4.380%	84,753	199,753
2020	120,000	4.380%	79,716	199,716
2021	125,000	4.380%	74,460	199,460
2022	130,000	4.380%	68,985	198,985
2023	135,000	4.380%	63,291	198,291
2024	140,000	4.380%	57,378	197,378
2025	145,000	4.380%	51,246	196,246
2026	155,000	4.380%	44,895	199,895
2027	160,000	4.380%	38,106	198,106
2028	165,000	4.380%	31,098	196,098
2029	175,000	4.380%	23,871	198,871
2030	180,000	4.380%	16,206	196,206
2031	190,000	4.380%	8,322	198,322
TOTAL	**1,935,000**		**642,327**	**2,577,327**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	November 15
Interest Payment Dates:	May 15 & November 15

Original Par Amount:	**$495,000**
Issuer:	**City of Aurora, Colorado**
	General Improvement District 3-08 (Meadow Hills)
Issue Description:	General Obligation Bonds, Series 2010
Registrar/Paying Agent:	Director of Finance of the City
Bond Insurer:	N/A
Bond Counsel:	Kutak Rock
Underwriter	Colorado State Bank & Trust
Arbitrage Yield:	4.9907%
Arbitrage Consultant:	N/A
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Last Rebate Calc. Date:	N/A
Next Rebate Calc. Date:	N/A
Arbitrage Liability Calc:	N/A
Source of Repayment:	Taxes levied by the GID on property within its boundaries.
Bond Covenant:	Covenant by the GID to levy property taxes for debt service on its bonds.

Purpose:

In the summer of 2008, General Improvement District 3-2008 (Meadow Hills Country Club) was created for the purpose of constructing 1,670 linear feet of masonry wall. Residents within the District agreed to construct and install a masonry fence and assess an annual levy of property taxes to fund debt service on bonds and the maintenance of such fence. The vote was 40 (58.82%) to 28 (41.18%) in favor of organizing a GID to construct a fence, and 37 (54.41%) to 31 (45.59%) in favor of increasing the property tax to pay for the improvement, and a smaller levy to maintain the fence. The properties to be assessed in the District are owned by 46 property owners.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	20,000	4.990%	17,964	37,964
2020	20,000	4.990%	16,966	36,966
2021	25,000	4.990%	15,968	40,968
2022	25,000	4.990%	14,721	39,721
2023	25,000	4.990%	13,473	38,473
2024	25,000	4.990%	12,226	37,226
2025	25,000	4.990%	10,978	35,978
2026	30,000	4.990%	9,731	39,731
2027	30,000	4.990%	8,234	38,234
2028	30,000	4.990%	6,737	36,737
2029	35,000	4.990%	5,240	40,240
2030	35,000	4.990%	3,493	38,493
2031	35,000	4.990%	1,747	36,747
TOTAL	360,000		137,475	497,475

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	November 15
Interest Payment Dates:	May 15 & November 15

Original Par Amount:	**$375,000**
Issuer:	**City of Aurora, Colorado**
	General Improvement District 1-08 (Peoria Park)
Issue Description:	General Obligation Bonds, Series 2010
Registrar/Paying Agent:	Director of Finance of the City
Bond Insurer:	N/A
Bond Counsel:	Kutak Rock
Lender:	Colorado State Bank and Trust
Method of Sale:	Negotiated
Arbitrage Yield:	5.4502%
Arbitrage Consultant:	Arbitrage Compliance Specialists, INC
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Last Rebate Calc. Date:	06/01/15
Next Rebate Calc. Date:	06/01/20
Arbitrage Liability Calc:	N/A
Source of Repayment:	Taxes levied by the GID on property within its boundaries.
Bond Covenant:	Covenant by the GID to levy property taxes for debt service on its bonds.
Purpose:	In the summer of 2008, General Improvement District 1-2008 (Peoria Park) was created for the purpose of constructing 1,100 linear feet of masonry wall. Residents within the District agreed to construct and install a masonry fence and assess an annual levy of property taxes to fund debt service on bonds and the maintenance of the fence. With 373 registered district voters participating, the ballot question passed with 64% in favor of the District. The District is comprised of 233 single-family homes, primarily constructed from the late-1970's to the mid-1980's.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	15,000	5.450%	15,151	30,151
2020	16,000	5.450%	14,334	30,334
2021	17,000	5.450%	13,462	30,462
2022	18,000	5.450%	12,535	30,535
2023	19,000	5.450%	11,554	30,554
2024	20,000	5.450%	10,519	30,519
2025	21,000	5.450%	9,429	30,429
2026	22,000	5.450%	8,284	30,284
2027	23,000	5.450%	7,085	30,085
2028	25,000	5.450%	5,832	30,832
2029	26,000	5.450%	4,469	30,469
2030	27,000	5.450%	3,052	30,052
2031	29,000	5.450%	1,581	30,581
TOTAL	278,000		117,284	395,284

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	November 15
Interest Payment Dates:	May 15 & November 15

Original Par Amount:	**$700,000**
Issuer:	**City of Aurora, Colorado**
	General Improvement District 1-07 (Cherry Creek)
Issue Description:	**(Cherry Creek Racquet Club) General Obligation Bonds, Series 2009**
Registrar/Paying Agent:	Director of Finance of the City
Bond Insurer:	N/A
Bond Counsel:	Kutak Rock
Underwriter	George K. Baum
Method of Sale:	Negotiated
Arbitrage Yield:	5.2504%
Arbitrage Consultant:	N/A
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Last Rebate Calc. Date:	11/15/2014
Next Rebate Calc. Date:	12/8/2019
Arbitrage Liability Calc:	N/A
Source of Repayment:	Taxes levied by the GID on property within its boundaries.
Bond Covenant:	Covenant by the GID to levy property taxes for debt service on its bonds.

Purpose: In the summer of 2007, General Improvement District 1-2007 (Cherry Creek Racquet Club) was created for the purpose of constructing 1,700 linear feet of masonry wall around the District. Residents within the District agreed to construct and install a masonry fence and assess an annual levy of property taxes to fund debt service on bonds and the maintenance of the fence. The properties to be assessed in the District are owned by a total of 91 property owners.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	35,000	5.250%	24,675	59,675
2020	35,000	5.250%	22,838	57,838
2021	35,000	5.250%	21,000	56,000
2022	40,000	5.250%	19,163	59,163
2023	40,000	5.250%	17,063	57,063
2024	40,000	5.250%	14,963	54,963
2025	45,000	5.250%	12,863	57,863
2026	45,000	5.250%	10,500	55,500
2027	50,000	5.250%	8,138	58,138
2028	50,000	5.250%	5,513	55,513
2029	55,000	5.250%	2,888	57,888
TOTAL	**470,000**		**159,600**	**629,600**

Redemption Provision:	Non-Callable
Refunding Status:	N/A
Maturity Dates:	November 15
Interest Payment Dates:	May 15 & November 15

NEW ISSUE-BOOK ENTRY ONLY **NOT RATED**
BANK QUALIFIED

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance by the District with certain covenants, interest on the Series 2009 Bonds is not includible in gross income for federal and State of Colorado income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The District has designated the Series 2009 Bonds as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See the caption "TAX MATTERS."

$700,000
General Improvement District 1-2007
(In the City of Aurora, Colorado)
General Obligation Bonds
Series 2009

Dated: Date of Delivery **Due: November 15, as shown below**

The General Obligation Bonds, Series 2009 (the "Series 2009 Bonds") are issued in fully registered form in denominations of $100,000 or integral multiples of $5,000 in excess thereof. Interest on the Series 2009 Bonds, at the rate set forth below, is payable semiannually on May 15 and November 15, commencing on May 15, 2010. Purchasers, as Beneficial Owners, will not receive certificates evidencing their ownership interest in the Series 2009 Bonds.

$700,000 5.25% Series 2009 Term Bonds due November 15, 2029 Price @: 100%
CUSIP No. 051555 3W8

The net proceeds of the Series 2009 Bonds will be used for the purpose of reimbursing the City for the costs of constructing and installing a masonry fence. See "USE OF PROCEEDS." The Series 2009 Bonds are limited tax general obligations of the District, secured by its covenant to levy general ad valorem taxes, in limited amounts, to pay the principal of and interest on the Series 2009 Bonds as the same become due. See "SECURITY FOR THE SERIES 2009 BONDS."

The Series 2009 Bonds are subject to mandatory sinking fund redemption prior to their maturity. See "THE SERIES 2009 BONDS—Prior Redemption."

THE SERIES 2009 BONDS ARE OFFERED EXCLUSIVELY TO INVESTORS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE DISTRICT WILL NOT GIVE ANY UNDERTAKING OR ASSURANCE CONCERNING THE AVAILABILITY OF INFORMATION FOLLOWING THE ISSUANCE OF THE SERIES 2009 BONDS.

The District is a quasi-municipal corporation formed within the City of Aurora, Colorado (the "City") pursuant to a petition of property owners to finance the costs of a masonry fence (the "Project"). ***The Series 2009 Bonds are general obligations of the District and are payable from general ad valorem taxes required to be levied, without limitation as to rate, but subject to an annual limitation as to their dollar amount, on all taxable property within the boundaries of the District, except to the extent that other legally available funds are applied for such purpose. THE SERIES 2009 BONDS ARE NOT OBLIGATIONS OF THE CITY.***

This cover page is not a summary of the issue. Investors should read the Limited Offering Memorandum in its entirety to make an informed investment decision, giving particular attention to the matters referred to under the caption "RISK FACTORS."

The Series 2009 Bonds are offered solely to qualified institutional buyers meeting the requirements described under the caption "LIMITED OFFERING," when, as and if issued, subject to approval of validity by Kutak Rock LLP, Denver, Colorado, Bond Counsel, and certain other conditions. Piper Jaffray & Co. has acted as Financial Advisor to the District in connection with the Series 2009 Bonds. The Series 2009 Bonds are expected to be available for delivery by Wells Fargo Bank, National Association, as paying agent and registrar for the Series 2009 Bonds, through the facilities of The Depository Trust Company, on or about December 8, 2009.

George K. Baum & Co.

The date of this Limited Offering Memorandum is December 2, 2009.

City of Aurora, Colorado

Tab H: Details of Outstanding Special Improvement District Debt

As of January 1, 2019

Special Improvement District Debt

HilltopSecurities
A Hilltop Holdings Company.

City of Aurora, Colorado

All Outstanding Special Improvement District Debt
As of January 1, 2019
(000's)

Year Ending December 31	$1,230,000 Special Improvement District SID 1-10 (Dam East) Rev Note Series 2012											
	Principal	Coupon										
2019	10	2.730%										
2020	10	2.730%										
2021	10	2.730%										
2022	335	2.730%										
2023												
2024												
2025												
2026												
2027												
2028												
2029												
2030												
2031												
2032												
2033												
2034												
2035												
2036												
TOTALS	$365											

Next Call	Non-Callable	
Dated Date	11/1/2012	
Coupon Dates	May 15	November 15
Maturity Dates	May 15	November 15
Insurer	None	
Paying Agent	Director of Finance	
Purpose	New Money	

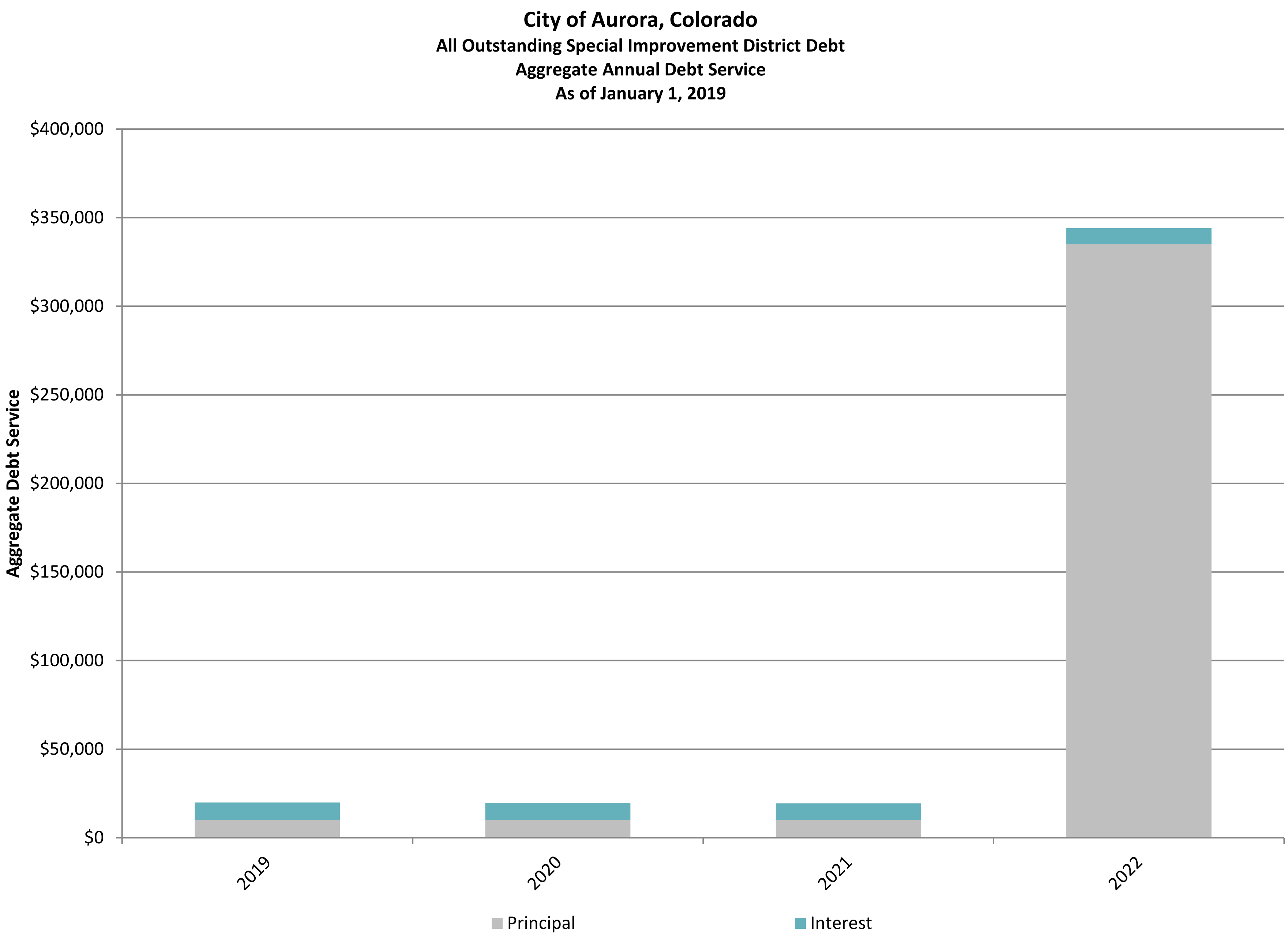
Color Legend
Callable Non-Callable
**Principal and interest amounts listed above are projections and are subject to change.*

City of Aurora, Colorado

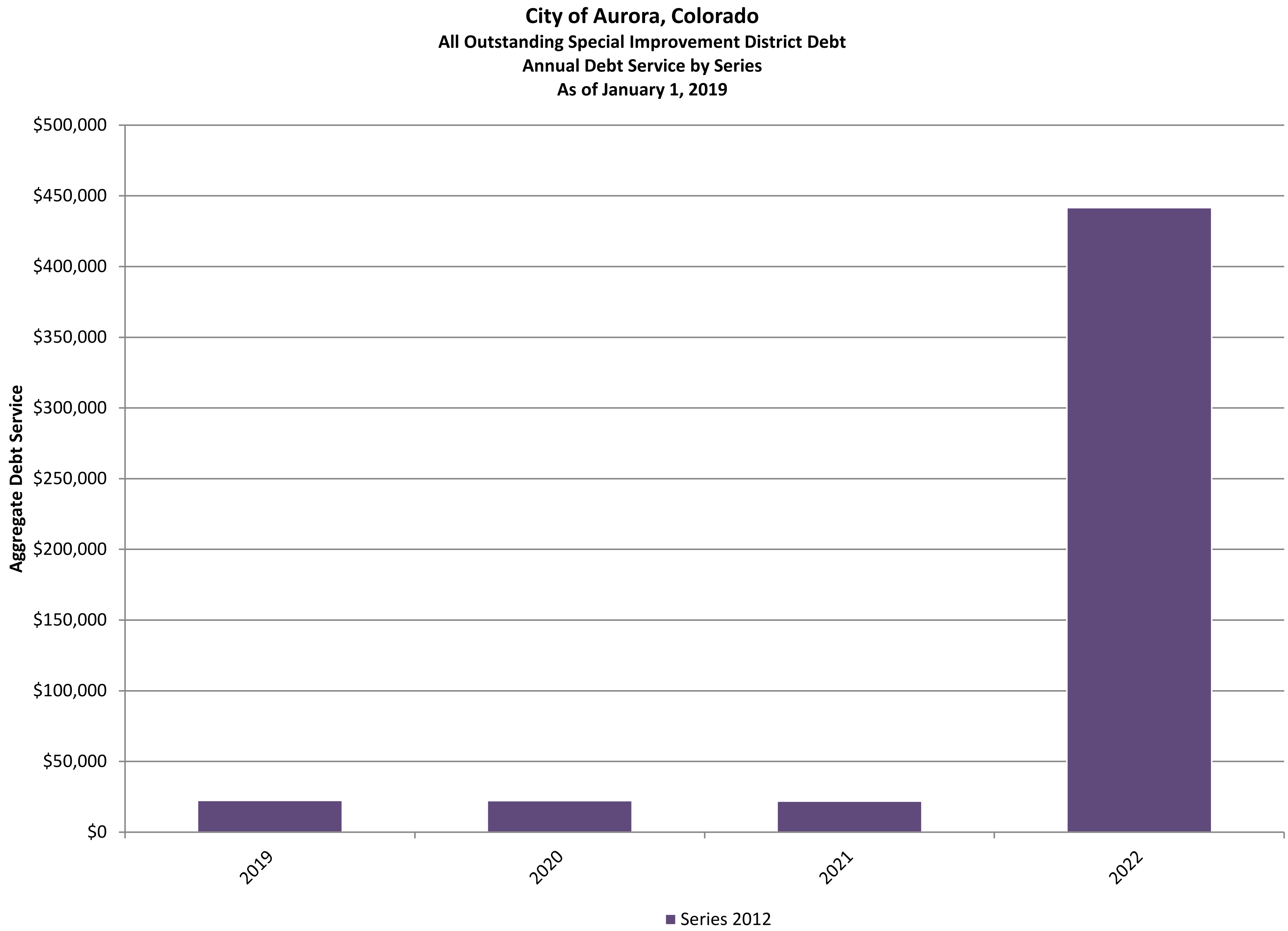
SIDs

Summary of Oustanding Obligations as of January 1, 2019

TOTAL ANNUAL DEBT SERVICE	Series 2012 (Dam East)	Total
2019	19,896	19,896
2020	19,623	19,623
2021	19,350	19,350
2022	344,077	344,077
Total	**402,947**	**402,947**



City of Aurora, Colorado
All Outstanding Special Improvement District Debt
Aggregate Annual Debt Service
As of January 1, 2019
Aggregate Debt Service
$400,000
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
2019
2020
2021
2022
Principal
Interest



HilltopSecurities
A Hilltop Holdings Company.

City of Aurora, Colorado

Tab I: Details of Outstanding Urban Renewal Authority Debt

As of January 1, 2019

Urban Renewal Authority Debt

HilltopSecurities
A Hilltop Holdings Company.

Original Par Amount:	**$1,230,000**
Issuer:	**City of Aurora, Colorado**
	Dam East Special Improvement District
Issue Description:	**Series 2012 Revenue Note**
Registrar/Paying Agent:	Director of Finance of the City
Bond Insurer:	
Bond Counsel:	Kutak Rock
Lender:	Colorado Business Bank
Method of Sale:	Private Placement
Arbitrage Yield:	2.7298%
Arbitrage Conultant:	Arbitrage Compliance Specialists, INC
DSRF Status	N/A
Rebateable Funds:	N/A
Yield Restricted Funds:	N/A
Last Rebate Calc. Date:	5/31/2014
Next Rebate Calc. Date:	12/1/2017
Arbitrage Liability Calc:	($4,996.13)
Source of Repayment:	Special Improvement District Revenues
Bond Covenant:	

Purpose: The Series 2012 Note was issued for the purpose of providing funds for costs to be expended or reimbursed for the Dam East Neighborhood Fence Project.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	**10,000**	2.730%	9,896	19,896
2020	**10,000**	2.730%	9,623	19,623
2021	**10,000**	2.730%	9,350	19,350
2022	**335,000**	2.730%	9,077	344,077
TOTAL	**365,000**		**37,947**	**402,947**

Redemption Provision:	Callable at Any Time	**Callable Bonds**
Refunding Status:	Any Date	
Maturity Dates:	May 15 & November 15	
Interest Payment Dates:	May 15 & November 15	

**Note: Principal and interest amounts listed above are projections and are subject to change.*

City of Aurora, Colorado

All Outstanding Urban Renewal Authority Debt
As of January 1, 2019
(000's)

Year Ending December 31	$21,500,000 AURA The Point Loan 2016		$27,750,000 NBH Hyatt Hotel Loan 2014		$4,000,000 Special Obligation Revenue Note Fan Fare Property 2012	
	Principal	Coupon	Principal	Coupon*	Principal	Coupon
2019			435	3.864%	200	2.500%
2020	810	1.750%	645	3.864%	200	2.500%
2021	825	1.750%	715	3.864%	200	2.500%
2022	840	1.750%	770	3.864%	200	2.500%
2023	855	1.750%	835	3.864%	200	2.500%
2024	865	1.750%	24,350	3.864%	200	2.500%
2025	885	1.750%			200	2.500%
2026	900	1.750%			200	2.500%
2027	915	1.750%			200	2.500%
2028	930	1.750%			200	2.500%
2029	945	1.750%			200	2.500%
2030	965	1.750%			200	2.500%
2031	980	1.750%			200	2.500%
2032	995	1.750%			200	2.500%
2033	1,015	1.750%			200	2.500%
2034	1,030	1.750%			200	2.500%
2035	1,050	1.750%			200	2.500%
2036	1,070	1.750%			200	2.500%
2037	1,085	1.750%			200	2.500%
2038	1,105	1.750%				
2039	1,125	1.750%				
2040	1,145	1.750%				
2041	1,165	1.750%				
TOTALS	$21,500		$27,750		$3,800	

	AURA The Point Loan	NBH Hyatt Hotel Loan	Fan Fare Property
Next Call	Callable At Any Time	Callable At Any Time	Callable At Any Time
Dated Date	12/22/2016	8/21/2014	2012
Coupon Dates	December 1	March 1 June 1 Sept 1 Dec 1	December 1
Maturity Dates	December 1	December 1	December 1
Insurer	None	None	None
Purpose	New Money	New Money	New Money

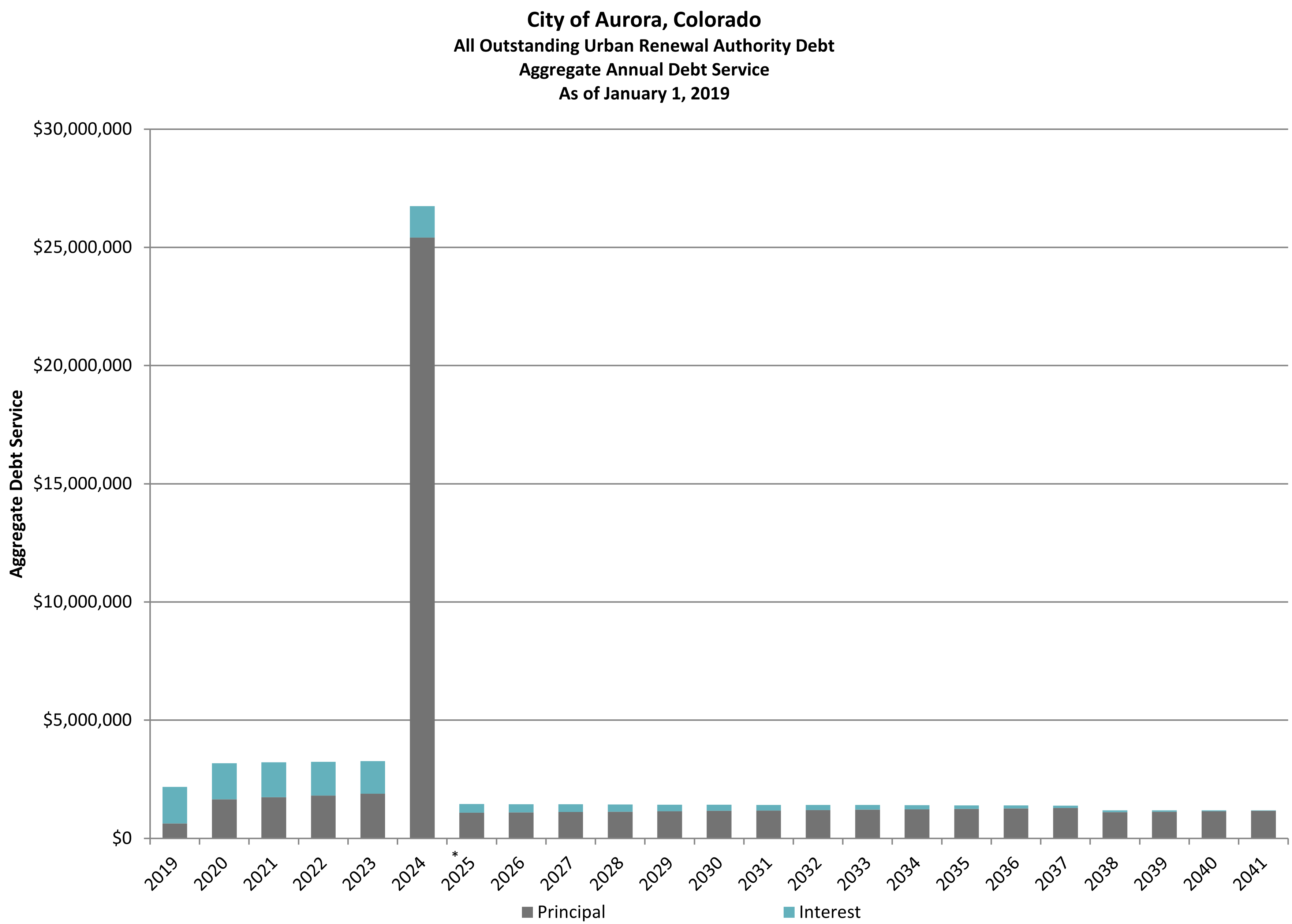
Color Legend

Callable **Non-Callable**

** Variable rate is calculated as follows: (12 mos LIBOR + 2.40)*.70. Rate for 2019 is 3.864%*

City of Aurora, Colorado
Urban Renewal Authority
Summary of Oustanding Obligations as of January 1, 2019

	TOTAL ANNUAL DEBT SERVICE			
	AURA The Point Loan	NBH Hyatt Hotel Loan	Fan Fare Property Loan	Total
2019	376,250	1,507,318	295,000	2,178,568
2020	1,186,250	1,700,509	290,000	3,176,759
2021	1,187,075	1,745,585	285,000	3,217,660
2022	1,187,638	1,772,956	280,000	3,240,593
2023	1,187,938	1,808,201	275,000	3,271,139
2024	1,182,975	25,290,935	270,000	26,743,910
2025	1,187,838	-	265,000	1,452,838
2026	1,187,350	-	260,000	1,447,350
2027	1,186,600	-	255,000	1,441,600
2028	1,185,588	-	250,000	1,435,588
2029	1,184,313	-	245,000	1,429,313
2030	1,187,775	-	240,000	1,427,775
2031	1,185,888	-	235,000	1,420,888
2032	1,183,738	-	230,000	1,413,738
2033	1,186,325	-	225,000	1,411,325
2034	1,183,563	-	220,000	1,403,563
2035	1,185,538	-	215,000	1,400,538
2036	1,187,163	-	210,000	1,397,163
2037	1,183,438	-	205,000	1,388,438
2038	1,184,450	-	-	1,184,450
2039	1,185,113	-	-	1,185,113
2040	1,185,425	-	-	1,185,425
2041	1,185,388	-	-	1,185,388
Total	26,463,613	33,825,504	4,750,000	65,039,117



*2024 Debt service includes Hyatt Hotel $24.35 million balloon payment.

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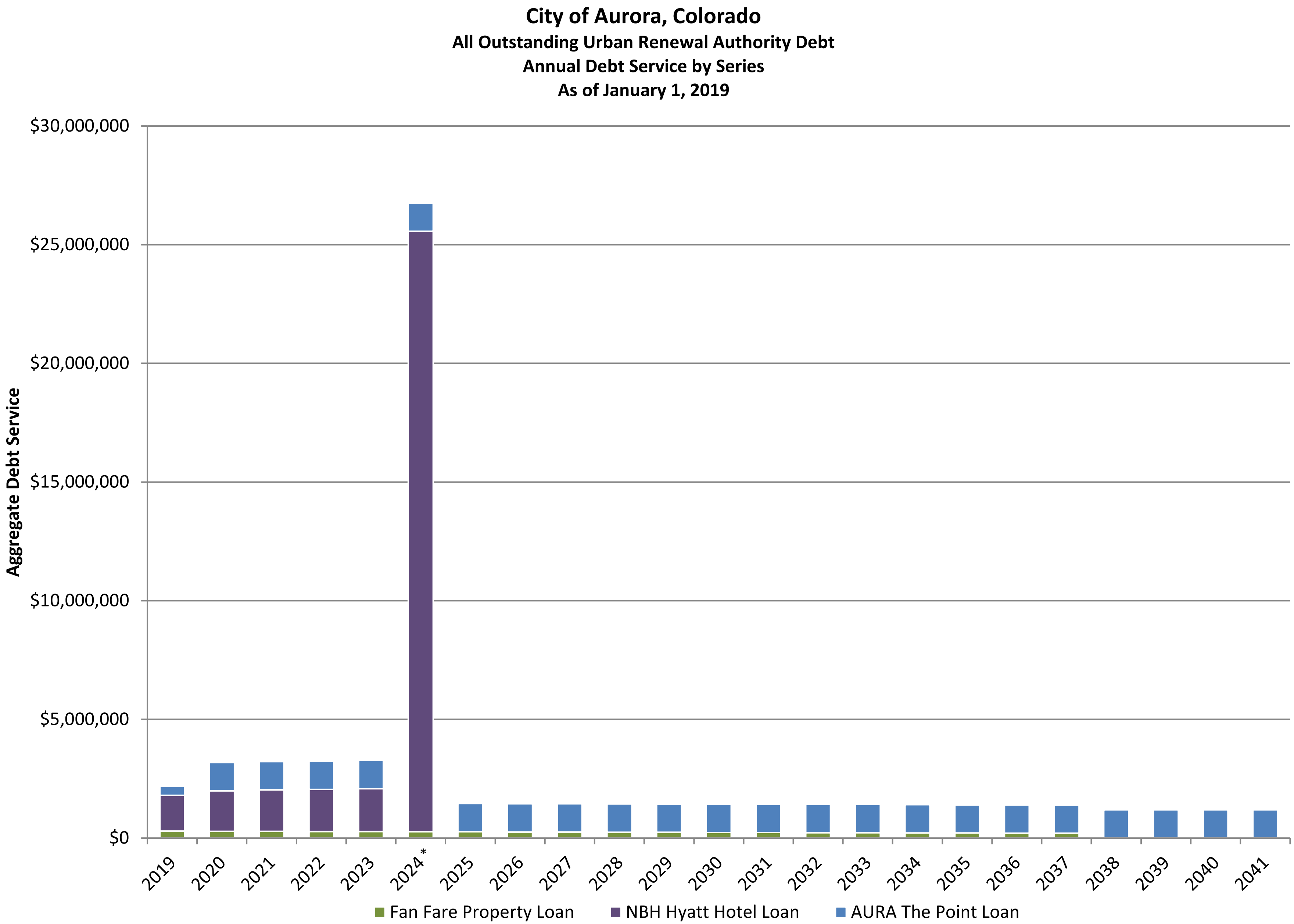

*2024 Debt service includes Hyatt Hotel $24.35 million balloon payment.

Original Par Amount:	**$21,500,000**
Issuer:	**Aurora Urban Renewal Authority**
Issue Description:	**AURA The Point Loan**
Lender	Aurora General Fund
Closing Date	12/22/2016

Purpose

On April 14, 2014, the City Council approved the Nine Mile Station Urban Renewal Plan, which included the Regatta Plaza shopping center, a 22-acre parcel. The Nine Mile Station Urban Renewal Plan designated the Regatta Plaza property in its entirety as a catalytic project to stimulate the redevelopment of the area. The loan will be paid back through land sales to the developer and tax increment revenues generated by the property's redevelopment. Sources for the loan include the General Fund TABOR Reserve of $8 million, General Fund Operating Reserve of $425,000, Capital Projects Funds of $500,000. Staff anticipate land sales to the developer and an AURA bank loan with the pledge of the Regatta land for the remaining sources of funding. Uses for the loan include land acquisition costs of approximately $16.1 million, construction management agreement for the demolition and land preparation costs of approximately $3.5 million, capitalized interest of approximately $1.1 million, legal costs of $500,000 and $300,000 miscellaneous. Funds for part of the land acquisition will not be drawn until 2018 or later in the project.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	-	1.750%	376,250	376,250
2020	**810,000**	1.750%	376,250	1,186,250
2021	**825,000**	1.750%	362,075	1,187,075
2022	**840,000**	1.750%	347,638	1,187,638
2023	**855,000**	1.750%	332,938	1,187,938
2024	**865,000**	1.750%	317,975	1,182,975
2025	**885,000**	1.750%	302,838	1,187,838
2026	**900,000**	1.750%	287,350	1,187,350
2027	**915,000**	1.750%	271,600	1,186,600
2028	**930,000**	1.750%	255,588	1,185,588
2029	**945,000**	1.750%	239,313	1,184,313
2030	**965,000**	1.750%	222,775	1,187,775
2031	**980,000**	1.750%	205,888	1,185,888
2032	**995,000**	1.750%	188,738	1,183,738
2033	**1,015,000**	1.750%	171,325	1,186,325
2034	**1,030,000**	1.750%	153,563	1,183,563
2035	**1,050,000**	1.750%	135,538	1,185,538
2036	**1,070,000**	1.750%	117,163	1,187,163
2037	**1,085,000**	1.750%	98,438	1,183,438
2038	**1,105,000**	1.750%	79,450	1,184,450
2039	**1,125,000**	1.750%	60,113	1,185,113
2040	**1,145,000**	1.750%	40,425	1,185,425
2041	**1,165,000**	1.750%	20,388	1,185,388
TOTAL	21,500,000		4,963,613	26,463,613

Redemption Provision:	Callable at Any Time	**Callable Bonds**
Refunding Status:	Any Date	
Maturity Dates:	December 1	
Interest Payment Dates:	December 1	

Original Par Amount:	**$27,750,000**
Issuer:	**Aurora Urban Renewal Authority**
	Loan Agreement with NBH Bank
Issue Description:	**NBH Hyatt Hotel Loan**
Bond Counsel	Kutak Rock
Lender	NBH Capital Finance
Closing Date	8/21/2014

Purpose: Proceeds of the Loan will be used to finance the construction of the conference center and parking garage at the Hyatt Regency Hotel & Conference Center. The developer provided financing and will own the 249 room hotel, restaurant and kitchen. AURA will own the 30,000 sq ft conference center and 510 space garage.

Source of Repayment: TIF revenues of lodge tax, sales & use tax, property tax, net garage revenues and net conference center revenues.

Note: The Loan will bear interest from Closing Date through November 30, 2017 at 2.40% and is variable thereafter. The variable rate is the sum of the 12-month LIBOR rate plus 2.40%, multiplied by 70% (e.g.: [12 mos LIBOR + 2.40]*.70). Rate for 2019 = 3.86421%

RBC executed a rate lock on the loan commencing December 1, 2017 at the following levels to cap interest rate risk:
12/1/2017-12/1/2018: 4.90%
12/1/2018-12/1/2019: 6.50%
12/1/2019-12/1/2020: 6.00%
12/1/2020-12/1/2023: 6.05%
12/1/2023-12/1/2024: 7.20%

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	**435,000**	3.864%	1,072,318	1,507,318
2020	**645,000**	3.864%	1,055,509	1,700,509
2021	**715,000**	3.864%	1,030,585	1,745,585
2022	**770,000**	3.864%	1,002,956	1,772,956
2023	**835,000**	3.864%	973,201	1,808,201
2024*	**24,350,000**	3.864%	940,935	25,290,935
TOTAL	**27,750,000**		**6,075,504**	**33,825,504**

Redemption Provision:	Callable at Any Time	**Callable Bonds**
Refunding Status:	Any Date	
Maturity Dates:	December 1	
Interest Payment Dates:	March 1, June 1, September 1 & December 1	

**2024 Debt service includes Hyatt Hotel $24.35 million balloon payment.*

Original Par Amount:	**$4,000,000**
Issuer:	**Aurora Urban Renewal Authority**
	Special Obligation Revenue Note
Issue Description:	Fan Fare Property
Lender	City of Aurora Water Fund

Purpose: Acquire 10.31 acre parcel at 333 Havana Street (the "Fan Fare Property") for future private development.

Amortization:

	Principal	Coupon	Interest	Total P&I
2019	**200,000**	2.500%	95,000	295,000
2020	**200,000**	2.500%	90,000	290,000
2021	**200,000**	2.500%	85,000	285,000
2022	**200,000**	2.500%	80,000	280,000
2023	**200,000**	2.500%	75,000	275,000
2024	**200,000**	2.500%	70,000	270,000
2025	**200,000**	2.500%	65,000	265,000
2026	**200,000**	2.500%	60,000	260,000
2027	**200,000**	2.500%	55,000	255,000
2028	**200,000**	2.500%	50,000	250,000
2029	**200,000**	2.500%	45,000	245,000
2030	**200,000**	2.500%	40,000	240,000
2031	**200,000**	2.500%	35,000	235,000
2032	**200,000**	2.500%	30,000	230,000
2033	**200,000**	2.500%	25,000	225,000
2034	**200,000**	2.500%	20,000	220,000
2035	**200,000**	2.500%	15,000	215,000
2036	**200,000**	2.500%	10,000	210,000
2037	**200,000**	2.500%	5,000	205,000
TOTAL	3,800,000		950,000	4,750,000

Redemption Provision:	Callable at Any Time	**Callable Bonds**
Refunding Status:	Any Date	
Maturity Dates:	December 1	
Interest Payment Dates:	December 1	

City of Aurora, Colorado

Tab J: Details of Outstanding Derivatives

As of January 1, 2019

Derivatives

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City of Aurora, Colorado

All Outstanding Derivatives
As of January 1, 2019
(000's)

Year Ending December 31	$25,000,000 Interest Rate Cap NBH Hyatt Hotel Loan 2015											
	Notional	Cap Rate										
2019	25,000	6.500%										
2020	24,565	6.000%										
2021	23,920	6.050%										
2022	23,205	6.050%										
2023	22,435	6.050%										
2024	21,600	7.200%										
2025												
2026												
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2039												
2040												
2041												
TOTALS												

Trade Date	9/1/2015					
Effective Date	12/1/2017					
Termination Date	12/1/2024					
Purpose	Manage Interest Rate Risk for 2014 TIF Loan for the Hyatt Hotel					

Original Par Amount:	**$25,000,000**
Issuer:	**Aurora Urban Renewal Authority**
	Interest Rate Cap
Issue Description:	**NBH Hyatt Hotel Loan**
Bond Counsel	Kutak Rock
Provider	Royal Bank of Canada
Closing Date	8/7/2015

Purpose: To manage interest rate risk on the 2014 Loan with NBH for the Hyatt Hotel

Amortization:

	Notional Amount	Cap Rate
2019	25,000	6.500%
2020	24,565	6.000%
2021	23,920	6.050%
2022	23,205	6.050%
2023	22,435	6.050%
2024	21,600	7.200%

Rate Determination Date:	December 1
Trade Date:	September 1, 2015
Effective Date:	December 1, 2017
Termination Date:	December 1, 2024

Exhibit 1: 2017 Fitch Full Rating Report

2017 Fitch Full Rating Report

HilltopSecurities
A Hilltop Holdings Company.

Aurora, Colorado

Full Rating Report

Ratings

Long-Term Issuer Default Rating	AA
Outstanding Debt	
Certificates of Participation	AA–

Rating Outlook

Stable

Analysts

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The 'AA' Issuer Default Rating (IDR) is based on Aurora's (the city) strong revenue growth prospects, solid expenditure flexibility, low liability burden and exceptionally strong financial resilience through economic downturns relative to modest expected revenue volatility. The 'AA–' certificates of participation (COP) rating reflects annual appropriation risk.

Key Rating Drivers

Economic Resource Base: Aurora, with a population of over 360,000, is the third-largest city in the state and is located adjacent and directly east of Denver.

Revenue Framework: 'aa' factor assessment. The city's general fund revenues are expected to continue a solid growth trajectory due to continued population growth and economic expansion. The city has no independent legal ability to raise property or sales taxes without voter approval.

Expenditure Framework: 'aa' factor assessment. Solid expenditure flexibility is derived from management's prudent budgeting practices, significant pay-as-you-go capital spending and modest carrying costs. Fitch Ratings expects growth-related spending demands to be matched by revenue gains, keeping their trajectories in line with one another.

Long-Term Liability Burden: 'aaa' factor assessment. The liability burden is modest and driven primarily by overlapping debt. The city has achieved full funding of its pensions at actuarially determined levels and its net pension liability is modest relative to personal income.

Operating Performance: 'aaa' factor assessment. The combination of expenditure flexibility and a record of reserve funding should enable the maintenance of a high level of financial flexibility during cyclical downturns.

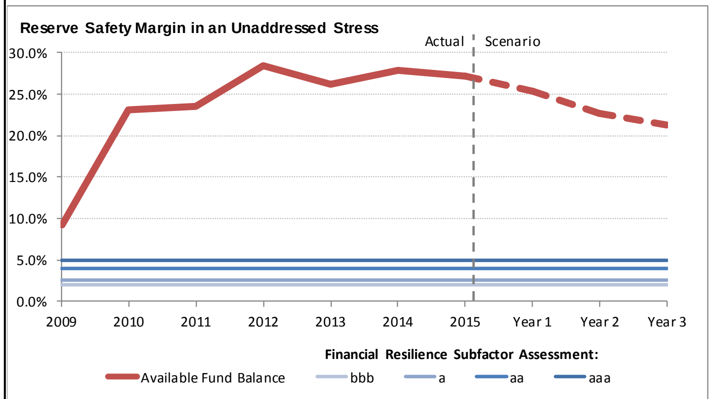
Rating Sensitivities

Shift in Fundamentals: The IDR and COP ratings are sensitive to material changes in the city's strong revenue growth prospects, expenditure flexibility and solid financial position, which Fitch expects the city to maintain throughout economic cycles.

Aurora (CO)

Scenario Analysis

v. 1.10 2016/06/22



Analyst Interpretation of Scenario Results:

Fitch expects the city to remain in compliance with its fund balance policy (11%-14% of spending) which supports an 'aaa' financial resilience assessment considering the city's solid revenue and expenditure flexibility and low level of expected revenue volatility. The 2015 audit posted a $5 million (1.6% of spending) operating surplus, increasing the unrestricted fund balance to a healthy $83.4 million or 27.2% of spending. Preliminary 2016 audit results point to another operating surplus despite an increase in transfers to the capital projects fund. The 2017 budget is balanced, based on a 2.9% increase in sales and use taxes which Fitch believes is reasonable given ongoing economic expansion.

Based on historical results, Fitch expects a moderate economic downturn would result in a modest decline in general fund revenues in the first year of a downturn, followed by a prompt rebound. Fitch would expect the city's financial position to remain solid throughout the economic cycle.

Scenario Parameters:	Year 1	Year 2	Year 3
GDP Assumption (% Change)	(1.0%)	0.5%	2.0%
Expenditure Assumption (% Change)	2.0%	2.0%	2.0%
Revenue Output (% Change)	(1.0%)	1.2%	3.2%
Inherent Budget Flexibility	Midrange		

Revenues, Expenditures, and Fund Balance	Actuals							Scenario Output		
	2009	2010	2011	2012	2013	2014	2015	Year 1	Year 2	Year 3
Total Revenues	222,137	231,480	235,990	254,270	266,715	288,233	309,683	306,586	310,256	320,128
% Change in Revenues	-	4.2%	1.9%	7.7%	4.9%	8.1%	7.4%	(1.0%)	1.2%	3.2%
Total Expenditures	198,925	203,865	211,718	215,709	223,040	234,859	253,095	258,157	263,320	268,587
% Change in Expenditures	-	2.5%	3.9%	1.9%	3.4%	5.3%	7.8%	2.0%	2.0%	2.0%
Transfers In and Other Sources	6,169	606	2,726	1,719	1,788	1,641	1,996	1,976	2,000	2,063
Transfers Out and Other Uses	30,030	25,879	24,170	26,620	43,879	46,248	53,588	54,660	55,753	56,868
Net Transfers	(23,861)	(25,273)	(21,444)	(24,901)	(42,091)	(44,607)	(51,592)	(52,683)	(53,753)	(54,804)
Bond Proceeds and Other One-Time Uses	-	-	-	-	-	-	-	-	-	-
Net Operating Surplus(+)/Deficit(-) After Transfers	(649)	2,342	2,828	13,660	1,584	8,767	4,996	(4,255)	(6,817)	(3,263)
Net Operating Surplus(+)/Deficit(-) (% of Expend. and Transfers Out)	(0.3%)	1.0%	1.2%	5.6%	0.6%	3.1%	1.6%	(1.4%)	(2.1%)	(1.0%)
Unrestricted/Unreserved Fund Balance (General Fund)	21,170	52,978	55,492	69,085	69,889	78,591	83,426	79,171	72,354	69,091
Other Available Funds (Analyst Input)	-	-	-	-	-	-	-	-	-	-
Combined Available Funds Balance (GF + Analyst Input)	21,170	52,978	55,492	69,085	69,889	78,591	83,426	79,171	72,354	69,091
Combined Available Fund Bal. (% of Expend. and Transfers Out)	9.2%	23.1%	23.5%	28.5%	26.2%	28.0%	27.2%	25.3%	22.7%	21.2%

Reserve Safety Margins	Inherent Budget Flexibility				
	Minimal	Limited	Midrange	High	Superior
Reserve Safety Margin (aaa)	16.0%	8.0%	5.0%	3.0%	2.0%
Reserve Safety Margin (aa)	12.0%	6.0%	4.0%	2.5%	2.0%
Reserve Safety Margin (a)	8.0%	4.0%	2.5%	2.0%	2.0%
Reserve Safety Margin (bbb)	3.0%	2.0%	2.0%	2.0%	2.0%

Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's downturn scenario assumes a -1.0% GDP decline in the first year, followed by 0.5% and 2.0% GDP growth in Years 2 and 3, respectively. Expenditures are assumed to grow at a 2.0% rate of inflation. Inherent budget flexibility is the analyst's assessment of the issuer's ability to deal with fiscal stress through tax and spending policy choices, and determines the multiples used to calculate the reserve safety margin. For further details, please see Fitch's US Tax-Supported Rating Criteria.

Rating History (IDR)

Rating	Action	Outlook/ Watch	Date
AA	Affirmed	Stable	1/31/17
AA	Assigned	Stable	4/25/16
WD	Withdrawn	—	12/1/15
AA	Assigned	Stable	5/1/15

Credit Profile

Aurora's population and employment base has benefited from Denver approaching full maturity, leading to resurgent building activity on Aurora's ample developable land. Single-family residential building permits exceeded prerecession levels in 2016, including a 38% increase from 2015–2016. Significant commercial development is under way, led by the $800-million, 1,500-room Gaylord Rockies resort under construction near the Denver International Airport (DIA). Amazon is planning to build a one-million-square-foot distribution center in time for the 2017 Christmas holiday season with an estimated workforce of 1,000. With the completion of RTD's two commuter rail lines within the city, including service to DIA, substantial transit-oriented development is planned or under way. A total of nine stations are located within the city.

Buckley Air Force Base is the city's largest employer with 11,000 (6.3% of city employment) military and civilian personnel. As an Air Force Space Command base, its primary mission is to provide global surveillance of missile launches. Buckley is also home to the Colorado National Guard and numerous other tenants. Potential future reductions in military spending could affect base operations as well as the city's economic profile.

Aurora's emergence as a regional medical provider stemmed from the redevelopment of the former Fitzsimons Army Medical Center into the expansive Anschutz Medical Campus, which includes two hospitals, a medical school and research facilities. A $1.7 billion Veteran's Administration hospital complex under construction will further boost the current employment of 22,000 (13% of the city's employment base) on the campus.

The city's assessed value (AV) surged by 21% in the 2016 reassessment cycle after posting sluggish growth in the aftermath of a cumulative, moderate 6.6% recessionary loss from 2010 thru 2012. AV grew by a modest 1.2% in 2017 due solely to new construction. Fitch expects AV to post strong growth in the 2018 reassessment cycle based on rising home values. Median home values increased by a significant 12% (to $276,500) over the prior year per Zillow. Notably, current home prices are now above prerecession peak levels.

Revenue Framework

General fund revenues are highly reliant on sales and use taxes, which comprise 67% of general fund revenues, followed by property taxes (8%) and other local taxes (aggregate of 10.4%).

The city's general fund revenues grew by a CAGR of 3.5% for the 10 years through fiscal 2016, exceeding U.S. GDP gains. Fitch expects such revenues to continue a strong trajectory given favorable demographic trends and development prospects.

Increases in the property or sales tax rates require voter approval per state law. A modest amount of revenue flexibility is available through the city's fees and charges.

Expenditure Framework

Public safety comprised 59% of general fund expenditures in fiscal 2015.

The pace of spending growth absent policy actions is likely to be generally in line with revenue growth but pressured by an expanding population and growing service delivery needs.

The city's fixed cost burden is modest, with carrying costs for debt, pension and other post-employment benefits (OPEB) equaling 6.6% of governmental spending. Future debt plans and pension contribution increases will cause carrying costs to rise but remain modest to moderate. Expenditure flexibility is aided by the city's practice of making annual transfers to the capital

Related Research

Fitch Affirms Aurora, CO COPs at 'AA–'; Outlook Stable (January 2017)

Related Criteria

U.S. Tax-Supported Rating Criteria (April 2016) projects fund, equal to all capital-related use taxes and 4% of all other revenue. This 4% transfer policy was scaled back somewhat during the recession, but the city is progressing toward policy levels incrementally.

A substantial 50% of the general fund's workforce (all within the police and fire departments) is represented by a union. The police and fire collective bargaining agreements (CBAs) are typically negotiated with two-year terms and current agreements will expire in 2018. Labor negotiations have been generally positive, but in the event negotiations stall, the framework allows for CBA disputes to be decided by a general election if nonbinding mediation is not successful. The administration retains strong control over headcount and strikes are prohibited.

Long-Term Liability Burden

The long-term liability burden, including unlimited tax bonds, COPs and unfunded pension liabilities, is low at about 5% of personal income. The 10-year principal amortization rate for all direct debt is rapid at 68%. Debt issuances by overlapping school districts comprise the majority (64%) of the long-term liability burden. Continued overlapping debt issuance is likely to be accompanied by steady gains in personal income, which should keep the city's long-term liability burden modest. Nearly all of the city's general government debt consists of COPs due to a lack of voter support for the city's past three GO bond elections. Near-term debt plans include additional COPs for a recreation center complex.

The city's six defined benefit pension plans are dominated by the single-employer General Employees Retirement Plan (GERP). The city achieved full funding of the GERP annual required contribution (ARC) in 2015 due to pension reforms passed in 2010 that increased employee and employer contributions and created a lower cost tier of benefits for employees hired after 2011. The ratio of aggregate assets to liabilities is solid at 93% using the city's investment rate of return of 7.75%. The Fitch-adjusted estimate, based on a 7% rate of return assumption, is also solid at 87%. The adjusted aggregate net pension liability totals $105 million, or 0.7% of personal income. OPEB benefits are limited to an implicit rate subsidy for health insurance premiums through Medicare age and are funded on a pay-as-you-go basis.

Operating Performance

Fitch expects the city to remain in compliance with its fund balance policy (11%–14% of spending), which supports an 'aaa' financial resilience assessment considering the city's solid revenue and expenditure flexibility and low level of expected revenue volatility. For details, see Scenario Analysis, page 2.

The city maintained healthy reserves during the last period of economic recovery, enabled by flexibility in its annual pay-as-you-go capital spending and general expenditure flexibility. The city's contributions, established by city code and not actuarially determined, did fall short of the ARC during this period but by modest amounts relative to total general fund spending. Pension contributions rose to nearly 100% of the ARC in 2014 and exceeded the ARC by 20% in 2015.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.