

**LORETTO HEIGHTS COMMUNITY AUTHORITY
("AUTHORITY")**

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

<https://lorettoheightscommunityauthority.com>

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Mark J. Witkiewicz (LHMD 1)	President	2025/May 2025
Andrew R. Klein (LHMD 2)	Assistant Secretary	2025/May 2025
Paige C. Langley (LHMD 3)	Assistant Secretary	2027/May 2027
Megan Waldschmidt (LHMD 4)	Assistant Secretary	2025/May 2025
Peggy Ripko	Secretary	

DATE: April 22, 2024

TIME: 2:00 p.m.

PLACE: **Zoom Meeting: This meeting will be held via Zoom without any individuals (neither District representatives nor the general public) attending in person. The meeting can be joined through the directions below:**

Zoom information:

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

B. Confirm quorum; confirm location of meeting, posting of meeting notices and approve agenda.

C. Discuss and consider appointment of Treasurer.

D. Review and consider approval of minutes of the February 26, 2024 Regular Meeting (enclosure).

II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the Authority that are not otherwise on the agenda. Comments will be limited to three (3) minutes.
-

III. FINANCIAL MATTERS

- A. Review and accept the Unaudited Financial Statements and the Schedule of Cash Position (to be distributed).
-

IV. CAPITAL/CONSTRUCTION MATTERS

- A. Review and consider approval of Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 22, dated March 25, 2024, prepared by Schedio Group LLC, in the amount of \$1,294,427.00 ("Report No. 22") (enclosure).
-

- B. Discuss and consider acceptance of verified public improvement costs pursuant to Report No. 22.
-

- C. Discuss and consider acknowledgement of reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 22.
-

- D. Discuss and consider acknowledgement of payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. ("Westside") under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 22.
-

- E. Review and consider approval of Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 23, prepared by Schedio Group LLC ("Report No. 23") (enclosure).
-

- F. Discuss and consider acceptance of verified public improvement costs pursuant to Report No. 23.
-

- G. Discuss and consider acknowledgement of reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23.
-

- H. Discuss and consider acknowledgement of payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. (“Westside”) under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 23.
-

V. LEGAL MATTERS

- A. Review and consider approval of IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement between Citywide Bank, a Division of HTLF Bank (“**Citywide Banks**”), and the Authority (to be distributed).
-

- B. Review and consider approval of Deposit Account Control Agreement between the Authority, UMB Bank, N.A., and Citywide Banks (to be distributed).
-

- C. Discuss and authorize Investment Direction Letter on behalf of the Authority Representative to UMB Bank, N.A. pursuant to the Indenture of Trust dated June 23, 2021 (to be distributed).
-

VI. OTHER BUSINESS

- A. _____
-

- VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR MAY 27, 2024.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS COMMUNITY AUTHORITY (“Authority”) HELD FEBRUARY 26, 2024

A Regular Meeting of the Board of Directors of the Loretto Heights Community Authority (referred to hereafter as “Board”) was convened on Monday, February 26, 2024, at 2:00 p.m. The Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz, representing Loretto Heights MD No. 1
Andrew R. Klein, representing Loretto Heights MD No. 2
Paige C. Langley, representing Loretto Heights MD No. 3
Megan Waldschmidt, representing Loretto Heights MD No. 4

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

Blake Amen; Loretto Heights Metropolitan District Nos. 1-5 and Loretto Heights Programming Metropolitan District

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. It was noted that a quorum was present, and Attorney Hoistad requested members of the Board disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Hoistad noted that Directors’ Disclosure Statements were filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

Agenda: Ms. Ripko distributed for the Board’s review and approval a proposed Agenda for the Authority’s Regular Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Langley and, upon vote, unanimously carried, the Agenda was approved.

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Authority’s Board meeting. The Board determined that the meeting would be held via video/telephonic means and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted, and that the Board had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the Authority’s Service Area.

Minutes: The Board reviewed the Minutes of the January 22, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Langley and, upon vote, unanimously carried, the Minutes of the January 22, 2024 Regular Meeting were approved.

**PUBLIC
COMMENT**

There were no public comments.

**FINANCIAL
MATTERS**

Unaudited Financial Statements / Schedule of Cash Position: No financial statements or schedule of cash position were presented.

**CAPITAL/
CONSTRUCTION/
MATTERS**

Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 21 (“Report No. 21”): The Board discussed Report No. 21, dated February 29, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$66,690.38.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Langley, and upon vote, unanimously carried, the Board approved Report No. 21, subject final review by the Authority Accountant.

Acceptance of Verified Public Improvement Costs Pursuant to Report No. 21: The Board discussed accepting verified public improvement costs pursuant to Report No. 21.

RECORD OF PROCEEDINGS

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Langley, and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 21, subject to final review by the Authority Accountant.

Reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 21: The Board discussed the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 21.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Langley and upon vote, unanimously carried, the Board acknowledged the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 21, subject to final review by the Authority Accountant.

LEGAL MATTERS

There were no legal matters.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Witkiewicz and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1

ENGINEER'S REPORT AND VERIFICATION OF COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS

PREPARED BY:

SCHEDIO GROUP LLC
809 14TH STREET, SUITE A
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO: 44349

DATE PREPARED: March 20, 2024

CLIENT NO: 200402

PROJECT: Loretto Heights Filing No. 1

Engineer's Report and Verification of Costs No. 22

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") and Loretto Heights Metropolitan District No. 1 ("District") entered into a *Service Agreement for Engineering and Cost Verification Services* on April 5, 2020. This *Engineer's Report and Verification of Costs Associated with Public Improvements* ("Report") is the 22nd deliverable associated with the Agreement, more specifically *Task 1 – Independent Professional Engineer's Review and Verification of Costs Incurred to Date Associated with Public Improvements*.

Schedio Group has reviewed the *Service Plan for Loretto Heights Metropolitan District No. 1 in the City and County of Denver, Colorado* ("Service Plan"), prepared by McGeady Becher P.C. and approved August 26, 2019. Per the Service Plan, the Project is a mixed use residential and commercial development located southwest of the City's downtown area on the site formerly occupied by the Loretto Heights College and later by the Loretto Heights College and Colorado Heights University. The Planned Development constitutes a redevelopment and repurposing of existing facilities and infrastructure. Development is anticipated to begin in 2020 and be substantially completed in 2025, as development warrants, with an estimated population of approximately two thousand five hundred (2,500) residents and one thousand (1,000) daytime occupants at build out. The total estimated costs of Public Improvements... are approximately \$96,000,000 in 2019 dollars. Of that amount, approximately \$69,135.00 may be attributable to eligible Public Improvements and the remaining \$27,765,000 may be attributable to DURA eligible improvements.

In addition, per the *Facilities Funding and Acquisition Agreement* ("FFAA"), by and between Loretto Heights Metropolitan District No. 1, and ACM Loretto VI LLC ("ACM Loretto"), effective February 14, 2020:

Section 3.1 Improvements Acquired by the District. The Parties agree that prior to the Developer requesting that the District acquire any Improvements pursuant to this Agreement, the District shall obtain a certification of an independent engineer retained by the District that the Construction Related Expenses are reasonable and comparable for similar projects as constructed in the local community, and verification from the District's accountant that the Construction Related Expenses are reimbursable ("Verified Costs") based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to Section 3.4. The Developer shall provide the District and/or the independent engineer with written evidence of the date that payment was made by the Developer for all Verified Costs.

Section 4.1 Reimbursement of Developer. Subject to the receipt of funding pursuant to Section 4.3 herein and all other applicable provisions hereof, the District agrees to make payment to the Developer for all Developer Advances and /or Verified Costs, together with interest thereon, unless otherwise agreed to in writing by the Parties.

Per the *First Amendment to Facilities Funding and Acquisition Agreement* ("FAFFAA"), by and between Loretto Heights Metropolitan District No. 1, and ACM Loretto VI LLC, dated April 11, 2023:

Covenants and Agreements 3. Amendment to Section 4.1. Section 4.1 of the Agreement shall be replaced in its entirety to read as follows:

“4.1 Reimbursement of Developer and Payment of Verified Costs. Subject to the receipt of funding pursuant to Section 4.3 herein and all other applicable provisions hereof, the District agrees to reimburse the Developer and/or make direct payment of Verified Costs up to the Shortfall Amount, together with interest thereon, unless otherwise agreed to in writing by the Parties.”

Per the *Facilities Reimbursement Agreement* (“FRA”) by and between Loretto Heights Metropolitan District No. 1, ACM Loretto VI LLC, and Hartman Ely Investments LLC (“Hartman Ely”) dated June 3, 2021:

Covenants and Agreements 1. Construction of Hartman Ely Improvements. The parties hereby acknowledge that Hartman Ely shall design, construct, and complete the Hartman Ely Improvements and the District anticipates that the Hartman Ely Improvements will be accepted by the District or other local governing jurisdiction.

Covenants and Agreements 2. Certification of Construction Costs. The parties hereby agree that the District’s receipt of a written certification from an independent engineer engaged by the District that the Construction Related Expenses of the Hartman Ely Improvements are reasonable and comparable to the costs of similar public improvements constructed in the Denver Metropolitan Area and the review and approval of the independent engineer and the District’s accountant that the Construction Related Expenses are reimbursable (“Certified Construction Costs”) based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to this Section (“Engineer’s Verification”) shall be a condition precedent to the District’s reimbursement to Hartman Ely for Construction Related Expenses. The District’s independent engineer shall provide such Engineer’s Verification within thirty days of the District’s receipt of Hartman Ely’s provision of a complete set of the information and documentation provided below. Notwithstanding, the actual Construction Related Expenses incurred by Hartman Ely may exceed the Certified Construction Costs. Hartman Ely shall provide the District the following documents to calculate the Certified Construction Costs:

- (a) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full, in a form acceptable to the District;
- (b) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation to verify the amounts of reimbursable Construction Related Expenses requested; and
- (c) Such other documentation, records, and verifications as may be reasonably be required by the District.

Covenants and Agreements 3. Reimbursement. Subject to Hartman Ely’s satisfaction of the provision of Section 2 and all other applicable provisions hereof, the District agrees to make payment to Hartman Ely for the Certified Construction Costs, but not in excess of the Reimbursement Amount. Payment shall be made to Hartman Ely within 15 days of the District’s approval of any Engineer’s Verification, subject to availability of funds as set forth in Section 4 hereof.

Recital K. The District agrees to reimburse Hartman Ely up to a maximum amount of One Hundred Thousand and Zero Dollars (\$100,000.00) for Construction Related Expenses associated with the Hartman Ely Improvements in accordance with and subject to the requirements of this Agreement (the “Reimbursement Amount”).

Per the *Facilities Acquisition Agreement* (“FAA”), by and between Loretto Heights Metropolitan District No. 1 and THB Loretto Land LLC (the “Buyer”), dated October 5, 2021:

Covenants and Agreements 7. Verification of Costs. Upon Buyer's completion of any Buyer's District Improvements, Buyer shall cooperate with Seller and the District, at no out-of-pocket cost to the Buyer, to enable the District's engineer or other independent engineer licensed in the State of Colorado to prepare a cost verification of Buyer's District Improvements so that expenses can be verified as qualified Construction Related expenses that may be eligible for reimbursement to Seller as District Reimbursement Rights. Such cost verification shall include, but not necessarily be limited to, a certification by the engineer generally stating that: (i) the Improvement(s) are fit for the intended purpose; (ii) Buyer's District Improvements (including individual components) were constructed in substantial accordance with their design; and (iii) the costs for the design, construction and completion of said Buyer's Districts Improvements are reasonable.

Per the *First Amendment to Agreement and Assignment Regarding Metropolitan District Payments* ("AARMDP"), by and between THB Loretto Land LLC ("Buyer") and ACM Loretto VI LLC ("Seller") dated April 14, 2023:

Section 2. Amendment to Section 3 of the Original Agreement. Section 3 of the Original Agreement is hereby amended and restated and replaced in its entirety with the following:

3.a. Reimbursement Rights. Subject to satisfaction of the provisions of this Agreement and the Restated Buyer Agreement, Buyer shall be entitled to retain reimbursement rights of up to a maximum of \$720,000.00 to reimburse Buyer for expenses incurred by Buyer in association with the construction and conveyance of the District Improvements ("Maximum Buyer Reimbursement Amount").

Per the *Facilities Acquisition Agreement*, by and between Loretto Heights Metropolitan District No. 1 and GPAI Loretto, LLC, dated October 21, 2021:

Covenants and Agreements 7. Verification of Costs. Upon Buyer's completion of any Buyer's District Improvements, Buyer shall cooperate with Seller and the District, at no out-of-pocket cost to the Buyer, to enable the District's engineer or other independent engineer licensed in the State of Colorado to prepare a cost verification of Buyer's District Improvements so that expenses can be verified as qualified Construction Related expenses that may be eligible for reimbursement to Seller as District Reimbursement Rights. Such cost verification shall include, but not necessarily be limited to, a certification by the engineer generally stating that: (i) the Improvement(s) are fit for the intended purpose; (ii) Buyer's District Improvements (including individual components) were constructed in substantial accordance with their design; and (iii) the costs for the design, construction and completion of said Buyer's Districts Improvements are reasonable.

Per the *Agreement and Assignment Regarding Metropolitan District Payments*, by and between GPAI Loretto, LLC ("Buyer") and ACM Loretto VI LLC ("Seller"), dated October 21, 2021:

Section 2. Seller Reimbursement Rights. Buyer acknowledges that: (i) Buyer's construction and conveyance of the District Improvements, if any, shall be without compensation to Buyer; and (ii) any reimbursements, credits, payments, or other amounts payable by the District on account of Buyer's construction of the District Improvements in accordance with the terms of the Buyer Agreement ("Metro District Payments"), if any, shall remain the property of the Seller and shall not be conveyed to Buyer. Buyer hereby assigns to Seller all of Buyer's right, title and interest, if any, in and to any Metro District Payments.

Per the *Project Management Services Agreement* (“PMSA”), by and between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC (the “Consultant”), which will be presented to the Board for approval at the upcoming Board Meeting:

2.1 Compensation. The Consultant shall be paid a fee for the Services of the following: (i) five percent (5%) of the District Costs and Verified Costs, but not in excess of five percent (5%) of the par amount of the Bonds.

The purpose of this Report is to segregate and to verify costs associated with the design and construction of Public Improvements as authorized by the Service Plan and to recommend an amount to be reimbursed by the District to the Developers (ACM Loretto VI LLC, Hartman Ely Investments, and THB Loretto Land LLC, collectively the “Developers”) or as payables by the District to Vendors, per the respective FFAA, FAFFAA, FRA, FAA, AARMDP, and PMSA. This Report does not consider interest. If applicable, interest will be determined by the District’s Accountant.

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a total of \$12,848,908.50 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$12,848,908.50 reviewed, Schedio Group has verified \$8,972,926.48 as Capital Costs associated with the design and construction of Public Improvements which are eligible for reimbursement from the District to the Developers or for payables by the District to Vendors.

Per *Loretto Heights Metropolitan District No. 1 – Engineer’s Report and Verification of Costs No. 21* (“ERV21”), prepared by Schedio Group LLC and dated February 29, 2024, Schedio Group had reviewed a total of \$12,733,489.78 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$12,733,489.78 reviewed, Schedio Group had verified \$8,872,159.55 as Capital Costs associated with the design and construction of Public Improvements, of which \$6,303,788.62 was eligible for District reimbursement to ACM Loretto, \$720,000.00 was eligible for District Reimbursement to THB Loretto Land LLC, \$109,720.34 was eligible for District reimbursement to Hartman Ely, and \$1,738,650.60 was directly paid by the District to Vendors.

Regarding this Report, Schedio Group has reviewed \$115,418.72 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$115,418.72 reviewed, Schedio Group has verified \$100,766.93 as Capital Costs associated with the design and construction of Public Improvements, of which **\$100,766.93** is eligible for payment from the District to ACM Loretto VI LLC.

In addition, a Project Management Fee of 5% was applied to Verified Capital Costs per the Project Management Services Agreement. The Project Management Fee was only applied to Verified Capital Costs submitted and paid by ACM Loretto VI LLC and/or Loretto Heights Metropolitan District No. 1, which totaled \$23,873,201.47. The Project Management Fee for all historical costs through the current verification came to **\$1,193,660.07**, therefore the total amount eligible for reimbursement to ACM Loretto VI LLC by Loretto Heights Metropolitan District is **\$1,294,427.00**. See *Exhibit A – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category* and *Figure 1 – Summary of Verified Soft and Hard ACM Loretto VI LLC and Loretto Heights MD1 Capital Costs by Verification*.

Note: \$1,294,427.00 = (\$100,766.93 + \$1,193,660.07)

VERIFICATION NO	SOFT COSTS	HARD COSTS	TOTAL SOFT & HARD COSTS	5% PROJECT MGMT FEE
22	\$ 8,159,268.43	\$ 15,713,933.04	\$ 23,873,201.47	\$ 1,193,660.07

Figure 1 - Summary of Verified Soft & Hard ACM Loretto VI LLC and Loretto Heights MD1 Capital Costs by Verification

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

Figure 2 – Determination of Public Proration Percentage for Loretto Heights Filing No. 1 and Figure 3 – Determination of Public Proration Percentage for Loretto Heights Thrive Phase 1A-1D and 2B below summarizes the public and private areas within the District’s Service Area. The ratio of Total Public Area to Total Area yields a Public Proration Percentage that can be applied to select costs with both public and private components. Areas were taken directly from, or derived from, the *Loretto Heights Filing No. 1 Plat*, the *Improvement Survey Plat – Thrive Loretto Heights Ph 1A-B Plat*, and *Lot 1, Block 1 & 2 and Lot 2, Block 1 Storm & Sanitary Sewer Plans*. The Public Proration Percentages were calculated and applied as deemed appropriate by Schedio Group. See *Exhibit B – Summary of Costs Reviewed* for application of the Public Proration Percentages.

AREA TYPE	SF	AREA TYPE AS %
Total Area -->	3,359,251	100.00%
PRIVATE LOTS	2,220,925	
Total Private Area -->		66.11%
ROW	647,778	
TRACTS		
A	50,723	1.51%
B	67,720	2.02%
BB	54,050	1.61%
C	4,650	0.14%
D	30,993	0.92%
E	50,221	1.50%
F	33,873	1.01%
G	5,758	0.17%
H	95,623	2.85%
I	21,536	0.64%
J	47,461	1.41%
JA	542	0.02%
JB	5,493	0.16%
JC	4,650	0.14%
K	5,678	0.17%
N	11,577	0.34%
Total Public Area -->	1,138,326	33.89%
Private % -->	2,220,925	66.11%
Public % -->		33.89%

Figure 2 – Determination of Public Proration Percentage for Loretto Heights Filing No. 1

PHASE 1A - 1D & 2B	SF	PRI AREA (SF)	% PRI	PUB AREA (SF)	% PUB
THRIVE PHASE 1A	77,571	46,215	59.58%	31,356	40.42%
THRIVE PHASE 1B	70,216	48,993	69.77%	21,223	30.23%
THRIVE PHASE 1C	72,724	49,876	68.58%	22,848	31.42%
THRIVE PHASE 1D	44,934	29,127	64.82%	15,807	35.18%
THRIVE 1A & 1B	147,787	95,208	64.42%	52,579	35.58%
THRIVE 1B, 1C & 1D	187,874	127,995	68.13%	59,878	31.87%
THRIVE 1A, 1B, 1C & 1D	265,445	174,210	65.63%	91,234	34.37%
THRIVE 2B	255,961	191,707	74.90%	64,254	25.10%

Figure 3 - Determination of Public Proration Percentages for Loretto Heights Thrive Phase 1A-1D and 2B

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

For the current Report, Schedio Group verified payments in the amount of \$115,418.72, of which \$100,766.93 is associated with the design and construction of Public Improvements.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on March 19, 2023. Goodland Construction Pay Application No. 11 reasonably represents the work completed to date on site. The constructed Public Improvements appear to be in general conformance with the approved construction drawings. See *Exhibit C – Summary of Documents Reviewed*. Photos and construction progress maps are available from Schedio Group upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

Adjustments were made to several Public Proration Percentages for Harris Kocher Smith Project No. 190518. These adjustments resulted in \$6,048.58 being debited from the Total Private Amount and credited to the Total Public Amount. The \$6,048.58 was included in the Verified Public Amount in this Report and included in the amount eligible for reimbursement.

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC (the "Independent Consulting Engineer") states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated March 20, 2024.

The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer performed a site visit on March 19, 2024. The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report were constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report from October 12, 2023 (date of DTJ Design Invoice No. 67003) to February 9, 2024 (date of Terraguard Security Federation Invoice No. 1758) is reasonably valued at \$100,766.93.

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for payment and reimbursement in the amount of **\$1,294,427.00** as follows:

Loretto Heights Metropolitan District No. 1	Reimburse ACM Loretto VI LLC	\$1,294,427.00
TOTAL →		\$1,294,427.00



March 20, 2024

Timothy A. McCarthy, P.E. | Colorado License No. 44349

EXHIBIT A

SUMMARY OF VERIFIED SOFT, INDIRECT, AND HARD COSTS SEGREGATED BY SERVICE PLAN CATEGORY

SUMMARY OF VERIFIED SOFT, INDIRECT, AND HARD COSTS SEGREGATED BY SERVICE PLAN CATEGORY

For Review

03/20/2024 11:10:15 AM

	TOT AMT VER NOS 1-22					TOT PREV AMT VER NOS 1-21					TOT AMT VER NO 22				
	District + ACM Loretto VI LLC + Hartman Ely Investments LLC + THB Loretto Land LLC					District + ACM Loretto VI LLC + Hartman Ely Investments LLC + THB Loretto Land LLC					District + ACM Loretto VI LLC + Hartman Ely Investments LLC + THB Loretto Land LLC				
	DISTRICT TO VENDORS					ACM Loretto VI LLC					THB Loretto Land LLC				
SOFT AND INDIRECT COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 955,516.45	\$ 28,794.93	\$ 881,432.35	\$ 36,411.77	\$ 8,877.40	\$ 939,882.01	\$ 28,794.93	\$ 865,797.92	\$ 36,411.77	\$ 8,877.40	\$ 15,634.44	\$ -	\$ 15,634.44	\$ -	\$ -
Water	\$ 477,709.04	\$ 26,644.00	\$ 432,763.87	\$ 18,301.18	\$ -	\$ 465,354.24	\$ 26,644.00	\$ 420,409.07	\$ 18,301.18	\$ -	\$ 12,354.80	\$ -	\$ 12,354.80	\$ -	\$ -
Sanitary Sewer	\$ 463,188.50	\$ 21,235.03	\$ 424,002.29	\$ 17,951.18	\$ -	\$ 450,833.69	\$ 21,235.03	\$ 411,647.49	\$ 17,951.18	\$ -	\$ 12,354.81	\$ -	\$ 12,354.81	\$ -	\$ -
Parks and Recreation	\$ 545,480.58	\$ -	\$ 518,592.41	\$ 18,010.78	\$ 8,877.40	\$ 533,216.14	\$ -	\$ 506,327.97	\$ 18,010.78	\$ 8,877.40	\$ 12,264.44	\$ -	\$ 12,264.44	\$ -	\$ -
TOTAL SOFT AND INDIRECT COSTS -->	\$ 2,441,894.56	\$ 76,673.96	\$ 2,256,790.92	\$ 90,674.90	\$ 17,754.79	\$ 2,389,286.08	\$ 76,673.96	\$ 2,204,182.44	\$ 90,674.90	\$ 17,754.79	\$ 52,608.48	\$ -	\$ 52,608.48	\$ -	\$ -
HARD COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 5,898,475.16	\$ 1,661,976.64	\$ 3,668,500.13	\$ 522,015.62	\$ 45,982.78	\$ 5,850,316.71	\$ 1,661,976.64	\$ 3,620,341.68	\$ 522,015.62	\$ 45,982.78	\$ 48,158.45	\$ -	\$ 48,158.45	\$ -	\$ -
Water	\$ 200,274.78	\$ -	\$ 122,968.42	\$ 77,306.36	\$ -	\$ 200,274.78	\$ -	\$ 122,968.42	\$ 77,306.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sanitary Sewer	\$ 82,395.64	\$ -	\$ 67,394.08	\$ 15,001.56	\$ -	\$ 82,395.64	\$ -	\$ 67,394.08	\$ 15,001.56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parks and Recreation	\$ 349,886.34	\$ -	\$ 288,902.00	\$ 15,001.56	\$ 45,982.78	\$ 349,886.34	\$ -	\$ 288,902.00	\$ 15,001.56	\$ 45,982.78	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL HARD COSTS -->	\$ 6,531,031.92	\$ 1,661,976.64	\$ 4,147,764.64	\$ 629,325.10	\$ 91,965.55	\$ 6,482,873.47	\$ 1,661,976.64	\$ 4,099,606.19	\$ 629,325.10	\$ 91,965.55	\$ 48,158.45	\$ -	\$ 48,158.45	\$ -	\$ -
SOFT AND INDIRECT + HARD COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 6,853,991.61	\$ 1,690,771.57	\$ 4,549,932.48	\$ 558,427.39	\$ 54,860.17	\$ 6,790,198.72	\$ 1,690,771.57	\$ 4,486,139.59	\$ 558,427.39	\$ 54,860.17	\$ 63,792.89	\$ -	\$ 63,792.89	\$ -	\$ -
Water	\$ 677,983.82	\$ 26,644.00	\$ 555,732.29	\$ 95,607.54	\$ -	\$ 665,629.02	\$ 26,644.00	\$ 543,377.48	\$ 95,607.54	\$ -	\$ 12,354.80	\$ -	\$ 12,354.80	\$ -	\$ -
Sanitary Sewer	\$ 545,584.14	\$ 21,235.03	\$ 491,396.38	\$ 32,952.74	\$ -	\$ 533,229.33	\$ 21,235.03	\$ 479,041.57	\$ 32,952.74	\$ -	\$ 12,354.81	\$ -	\$ 12,354.81	\$ -	\$ -
Parks and Recreation	\$ 895,366.91	\$ -	\$ 807,494.41	\$ 33,012.34	\$ 54,860.17	\$ 883,102.48	\$ -	\$ 795,229.97	\$ 33,012.34	\$ 54,860.17	\$ 12,264.44	\$ -	\$ 12,264.44	\$ -	\$ -
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 8,972,926.48	\$ 1,738,650.60	\$ 6,404,555.55	\$ 720,000.00	\$ 109,720.34	\$ 8,872,159.55	\$ 1,738,650.60	\$ 6,303,788.62	\$ 720,000.00	\$ 109,720.34	\$ 100,766.93	\$ -	\$ 100,766.93	\$ -	\$ -
TOTAL OPERATIONS & MAINTENANCE COSTS -->	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CAPITAL COSTS -->	\$ 8,972,926.48	\$ 1,738,650.60	\$ 6,404,555.55	\$ 720,000.00	\$ 109,720.34	\$ 8,872,159.55	\$ 1,738,650.60	\$ 6,303,788.62	\$ 720,000.00	\$ 109,720.34	\$ 100,766.93	\$ -	\$ 100,766.93	\$ -	\$ -

EXHIBIT B

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

Table with columns: LINE NO, PROJ NO, COST TYPE, DESCRIPTION, VENDOR, INVO NO, INVT AMT, INV DATE, CHG NO, MTH DATE, PMT AMT, AID (BY/BE/NAID), DATE CLEARED, VER PMT AMT, % PI, PI AMT, % PIUB, PIUB AMT, VER PIUB AMT, DISTRICT -> ACQUISITION LIC, DISTRICT -> HARTMANN LIC, DISTRICT -> THE ONTO LAND LIC, % CAP, VER CAP AMT, STREETS, WATER, SANITATION, PAVES & ETC. The table contains 126 rows of cost data for various projects in the Lorain Heights Metropolitan District No. 1.

SUMMARY OF COSTS REVIEWED

MER NO	REQ NO	COST TYPE	DEVELOPER	VENDOR	DESCRIPTION	INV NO	INV AMT	INV DATE	CHK NO	PMT DATE	PMT AMT	AID BY/TO BE PAID	DATE CLEARED	VER/PMT AMT	% PRI	PRI AMT	% PUB	PUB AMT	VER PUB AMT	DISTRICT -> VENDORS	DISTRICT -> HARBORNEELY			% CAP	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC			
																					ACM LORETTO V LLC	INVESTMENTS LLC	THE LORETTO LAND LLC									
20	96	SOFT	acm.commerce	Terrapoint Security Federation Inc.	Security Guard Services	1081	\$ 10,009.06	10/29/23	2096	10/29/23	\$ 10,009.06	acm.commerce	10/29/23	\$ 10,009.06	10.23%	\$ 3,244.60	67.72%	\$ 6,844.46	\$ 6,844.46	\$ -	\$ -	\$ -	100.00%	\$ 6,844.46	\$ 1,710.86	\$ 1,710.86	\$ 1,710.86	\$ -	\$ -	\$ -	\$ -	
21	96	SOFT	acm.commerce	Terrapoint Security Federation Inc.	Security Guard Services	1112	\$ 8,617.93	12/01/23	2062	12/01/23	\$ 8,617.93	acm.commerce	12/01/23	\$ 8,617.93	12.23%	\$ 2,783.81	67.72%	\$ 5,834.12	\$ 5,834.12	\$ -	\$ -	\$ -	100.00%	\$ 5,834.12	\$ 1,463.57	\$ 1,463.57	\$ 1,463.57	\$ -	\$ -	\$ -	\$ -	
21		HARD	land.phn	Sharp Construction	1150-0222 Fine Grading, Site Concrete, Perimeter ROW Sidewalks	Pay App 2	\$ 72,546.32	10/30/23	LC1M	10/23/23	\$ 72,546.32	Gen/Frm	10/23/23	\$ 72,546.32	8.07%	\$ 5,855.94	93.93%	\$ 66,690.38	\$ 66,690.38	\$ -	\$ -	\$ -	100.00%	\$ 66,690.38	\$ 66,690.38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
22		SOFT	acm.commerce	Harris Kaylor Smith	190518 Thruway - Loretto Height PHASE I	Multiple	\$ 26,521.95	Multiple	1272	02/17/24	\$ 26,521.95	The Loretto	02/17/24	\$ 26,521.95	59.98%	\$ 15,998.92	40.00%	\$ 10,623.03	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 10,623.03	\$ -	\$ -	\$ 1,813.76	\$ 1,813.76	\$ -	\$ -	\$ -	
22		SOFT	acm.commerce	Harris Kaylor Smith	180702 Loretto Height	Multiple	\$ 5,455.00	02/24/24	2099	02/24/24	\$ 5,455.00	acm.commerce	02/24/24	\$ 5,455.00	14.49%	\$ 336.40	88.53%	\$ 4,418.60	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 4,418.60	\$ -	\$ -	\$ 1,307.08	\$ 1,307.08	\$ -	\$ -	\$ -	
22		SOFT	acm.commerce	Terrapoint Security Federation Inc.	Security Guard Services	1198	\$ 8,120.93	02/29/24	2098	02/21/24	\$ 8,120.93	acm.commerce	02/28/24	\$ 8,120.93	12.23%	\$ 2,617.38	67.72%	\$ 5,503.55	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 5,503.55	\$ -	\$ -	\$ 1,375.89	\$ 1,375.89	\$ -	\$ -	\$ -	
22		SOFT	the.terra.com	DTI Design	2019050-4011-RevISED Add. Scope for Formal Site Development Plan Submittal Services	67001	\$ 27,160.99	10/19/23	1271	02/17/24	\$ 27,160.99	The Loretto	02/29/24	\$ 27,160.99	5.78%	\$ 1,557.37	94.22%	\$ 25,603.62	\$ 25,603.62	\$ -	\$ -	\$ -	100.00%	\$ 25,603.62	\$ 6,400.75	\$ 6,400.75	\$ 6,400.75	\$ 6,400.75	\$ -	\$ -	\$ -	\$ -
22		SOFT	the.terra.com	Harris Kaylor Smith	190518 Thruway - Loretto Height PHASE I - PAV Adjustment	Multiple	\$ -	Multiple	1272	02/17/24	\$ -	The Loretto	02/17/24	\$ -	0.00%	\$ 0.00	0.00%	\$ 0.00	\$ -	\$ -	\$ -	100.00%	\$ 0.00	\$ -	\$ -	\$ 1,557.37	\$ 1,557.37	\$ -	\$ -	\$ -		
22		HARD	the.terra.com	Goodland Construction	Loretto Heights Phase 1A and 1B	Pay App 11	\$ 48,138.45	12/13/23	1378	03/01/24	\$ 48,138.45	The Loretto	03/01/24	\$ 48,138.45	0.00%	\$ -	100.00%	\$ 48,138.45	\$ 48,138.45	\$ -	\$ -	\$ -	100.00%	\$ 48,138.45	\$ 48,138.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	1122	\$ 12,810,488.50			\$ 12,810,488.50	30.04%	\$ 8,860,646.88	69.96%	\$ 8,860,646.88		\$ 8,860,646.88		\$ -	\$ 1,738,630.60	\$ 4,420,072.57	\$ -	109,720.34	\$ 720,000.00	\$ 48,138.45	\$ 48,138.45	\$ -	\$ -	\$ -	\$ -	\$ -		
					TOTAL VERIFICATION NO ->	1	\$ 4,184,802.41			\$ 4,184,802.41	14.95%	\$ 627,191.87	83.01%	\$ 3,557,610.54		\$ 3,557,610.54		\$ -	\$ -	\$ 1,557,610.54	\$ 9,053,044.87	\$ 150,043.16	\$ -	\$ 147,518.76	\$ 147,518.76	\$ -	\$ -	\$ -	\$ -	\$ -		
					TOTAL VERIFICATION NO ->	2	\$ 315,380.31			\$ 315,380.31	3.09%	\$ 9,745.77	96.91%	\$ 305,634.54		\$ 305,634.54		\$ -	\$ -	\$ -	\$ 218,618.99	\$ 87,015.55	\$ -	\$ -	\$ 302,634.54	\$ 168,827.55	\$ 30,524.27	\$ 24,588.47	\$ 81,694.75	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	3	\$ 189,246.21			\$ 189,246.21	0.49%	\$ 688.00	99.51%	\$ 188,558.21		\$ 188,558.21		\$ -	\$ -	\$ -	\$ 76,673.96	\$ 104,210.09	\$ 6,574.16	\$ -	\$ 107,458.21	\$ 129,428.00	\$ 31,232.00	\$ 22,232.00	\$ 4,232.00	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	4	\$ 16,130.63			\$ 16,130.63	0.00%	\$ -	100.00%	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,130.63	\$ 8,065.32	\$ -	\$ -	\$ -	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	5	\$ 206,924.03			\$ 206,924.03	27.79%	\$ 67,503.68	72.21%	\$ 149,420.35		\$ 149,420.35		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149,420.35	\$ 104,944.52	\$ 14,136.31	\$ 12,201.51	\$ 17,714.01	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	6	\$ 119,814.90			\$ 119,814.90	0.91%	\$ 60,929.55	49.85%	\$ 58,885.35		\$ 58,885.35		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,885.35	\$ 1,145.51	\$ 8,754.11	\$ 8,254.11	\$ 2,745.51	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	7	\$ 326,732.40			\$ 326,732.40	-0.69%	\$ (2,244.25)	100.69%	\$ 328,976.65		\$ 328,976.65		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,976.65	\$ 31,214.06	\$ 12,251.06	\$ 39,216.06	\$ 246,205.46	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	8	\$ 17,455.84			\$ 17,455.84	4.75%	\$ 1,780.31	79.25%	\$ 16,675.53		\$ 16,675.53		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,675.53	\$ 185.98	\$ 835.98	\$ 835.98	\$ 12,889.28	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	9	\$ 58,129.95			\$ 58,129.95	14.72%	\$ 8,625.47	85.08%	\$ 49,504.48		\$ 49,504.48		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,504.48	\$ 19,037.81	\$ 7,560.31	\$ 7,560.31	\$ 14,656.04	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	10	\$ 40,100.58			\$ 40,100.58	24.48%	\$ 9,817.01	75.52%	\$ 30,283.55		\$ 30,283.55		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,283.55	\$ 4,123.83	\$ 4,123.83	\$ 4,123.83	\$ 17,932.04	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	11	\$ 12,340.73			\$ 12,340.73	16.88%	\$ 2,046.88	83.12%	\$ 10,293.85		\$ 10,293.85		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,293.85	\$ 2,572.08	\$ 2,572.08	\$ 2,572.08	\$ 2,572.08	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	12	\$ 1,948,129.94			\$ 1,922,168.69	53.61%	\$ 1,044,416.12	46.41%	\$ 904,183.05		\$ 904,183.05		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 904,183.05	\$ 297,844.15	\$ 262,191.71	\$ 190,858.88	\$ 185,699.81	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	13	\$ 402,186.93			\$ 402,186.93	26.46%	\$ 122,407.37	73.52%	\$ 279,779.56		\$ 279,779.56		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,779.56	\$ 312,800.40	\$ 28,796.20	\$ 1,887.70	\$ 1,887.70	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	14	\$ 576,444.92			\$ 576,444.92	31.61%	\$ 172,716.62	64.90%	\$ 403,728.30		\$ 403,728.30		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 403,728.30	\$ 186,599.38	\$ 122,093.69	\$ 22,145.84	\$ 21,145.84	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	15	\$ 113,246.12			\$ 113,246.12	29.93%	\$ 39,877.61	70.07%	\$ 73,368.51		\$ 73,368.51		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,368.51	\$ 51,179.36	\$ 14,297.38	\$ 13,803.11	\$ 14,041.86	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	16	\$ 224,201.95			\$ 224,201.95	0.73%	\$ 1,679.81	99.27%	\$ 222,522.14		\$ 222,522.14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222,522.14	\$ 232,208.91	\$ 1,979.81	\$ 1,979.81	\$ 1,979.81	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	17	\$ 339,143.53			\$ 339,143.53	5.07%	\$ 17,880.11	94.93%	\$ 321,263.42		\$ 321,263.42		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,263.42	\$ 295,095.37	\$ 6,834.15	\$ 6,834.15	\$ 12,599.73	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	18	\$ 599,169.67			\$ 599,169.67	0.52%	\$ 3,091.52	99.48%	\$ 596,078.15		\$ 596,078.15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 596,078.15	\$ 583,871.04	\$ 4,088.37	\$ 4,088.37	\$ 4,088.37	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	19	\$ 2,389,850.24			\$ 2,389,850.24	62.80%	\$ 1,400,817.11	37.20%	\$ 988,933.13		\$ 988,933.13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 988,933.13	\$ 883,311.55	\$ 205.20	\$ 205.20	\$ 205.20	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	20	\$ 532,353.06			\$ 532,353.06	30.27%	\$ 161,136.15	69.73%	\$ 371,216.91		\$ 371,216.91		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371,216.91	\$ 323,079.94	\$ 20,487.83	\$ 14,992.83	\$ 12,656.33	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	21	\$ 72,546.32			\$ 72,546.32	8.07%	\$ 5,855.94	91.93%	\$ 66,690.38		\$ 66,690.38		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,690.38	\$ 6,400.75	\$ 6,400.75	\$ 6,400.75	\$ 6,400.75	\$ -	\$ -	
					TOTAL VERIFICATION NO ->	22	\$ 116,418.72			\$ 116,418.72	12.69%	\$ 14,651.74	87.31%	\$ 101,766.98		\$ 101,766.98		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,766.98	\$ 62,758.89	\$ 12,354.81	\$ 12,354.81	\$ 12,354.81	\$ -	\$ -	

EXHIBIT C

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- Service Plan for Loretto Heights Metropolitan District No. 1, prepared by McGeady Becher P.C., dated August 26, 2019

DISTRICT AGREEMENTS

- Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LL, dated February 18, 2021
- Facilities Reimbursement Agreement between Loretto Heights Metropolitan District No. 1, AMC Loretto VI LLC and Hartman Ely Investments LLC, dated June 3, 2021
- Loretto Heights Rezoning and IMP Development Agreement, by and among the City and County of Denver, ACM Loretto VI LLC, Loretto Heights Metropolitan District Nos. 1, 2, 3, 4, and 5, Loretto Heights Programming Metropolitan District, and Pancratia Hall Partners, LLC, dated April 20, 2021
- Facilities Acquisition Agreement, by and between Loretto Heights Metropolitan District No. 1 and THB Loretto Heights Land LLC, dated October 5, 2021
- Agreement and Assignment Regarding Metropolitan District Payments, by and between THB Loretto Land LLC and ACM Loretto VI LLC, dated October 5, 2021
- First Amendment to Facilities Funding and Acquisition Agreement, by and between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, dated April 11, 2023
- Project Management Services Agreement, by and between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, to be ratified at March Board Meeting

PROFESSIONAL REPORTS

- Loretto Heights Southern Drainage Assessment, prepared by IRIS Mitigation and Design, Inc., dated August 27, 2020
- Loretto Heights Field Visit Approved Jurisdictional Determination Request, prepared by IRIS Mitigation and Design, Inc., dated December 2, 2020

PLANNING DRAWINGS – ACM LORETTO

- Denver Public Schools, ROW & Temporary Construction Easement Exhibit, prepared by Harris Kocher Smith, dated December 23, 2020
- Denver Public Schools, Grading Exhibit, prepared by Harris Kocher Smith, dated March 11, 2021
- Denver Public Schools, Utility Exhibit, prepared by Harris Kocher Smith, dated March 11, 2021

PLANNING DRAWINGS – THRIVE

- Loretto Heights Thrive – Lot 1, Block 10 Site Development Plan, prepared by Harris Kocher Smith
- Loretto Heights Thrive CAD Site Plan Update, prepared by DTJ Design, dated November 4, 2022

- Loretto Heights Thrive Western Slope Site Plan, prepared by DTJ Design, dated November 16, 2022
- Loretto Heights Thrive Draft Phasing Plan (Subject to Change), prepared by DTJ Design, dated November 16, 2022

LAND SURVEY DRAWINGS – ACM LORETTO

- Loretto Heights Filing No. 1 Plat (Unrecorded)

LAND SURVEY DRAWINGS-THRIVE

- Loretto Heights Filing No. 1 Plat, prepared by Harris Kocher Smith, dated August 25, 2021, Not Recorded
- Improvement Survey Plat – Thrive Loretto Heights Ph 1A-B, prepared by Harris Kocher Smith, last revised November 11, 2022, Not Recorded
- Improvement Survey Plat-Thrive Loretto Heights, Recorded Parcel Reconfiguration, dated 9/26/22, Reception No. 2022124614

LAND SURVEY DRAWINGS – GRAND PEAKS

- Loretto Heights Filing No. 1 Plat, prepared by Harris Kocher Smith, dated July 30, 2021

CONSTRUCTION DRAWINGS – ACM LORETTO

- Gas Redistribution Exhibit Nos 1, 2, and 3, prepared by Xcel Energy, dated December 4, 2020
- Gas Line Relocation (100% Public Due to Widening of Federal Blvd), prepared by Xcel Energy, dated April 14, 2021
- Electrical Redistribution Exhibit, prepared by Xcel Energy, dated April 15, 2021
- Loretto Heights - Westside Overlot Grading Exhibit (undated)
- Pancratia Hall Irrigation Overflow Reroute Drawing, prepared by Harris Kocher Smith, dated May 6, 2021
- Loretto Heights Northeast Pond Outfall Plan and Profile – Reroute, prepared by Harris Kocher Smith, last revised December 22, 2022

CONSTRUCTION DRAWINGS – THRIVE

- Loretto Heights Phases 1A, 1B, 1C, & 1D Landscape Construction Drawings, prepared by DTJ Design, dated January 11, 2023, Bid Set-Not for Construction
- Loretto Heights Thrive Phase 1A Storm and Sanitary Sewer Plans, prepared by Harris Kocher Smith, approved April 27, 2022
- Loretto Heights Thrive Phase B-D Storm and Sanitary Sewer Plans, prepared by Harris Kocher Smith, approved November 15, 2022

CONSTRUCTION DRAWINGS – GRAND PEAKS

- Loretto Heights Apartments, Lot 1 Block 5 Construction Drawings, prepared by Harris Kocher Smith, last revised September 13, 2023
- Loretto Heights Lot 1, Block 4 Construction Drawings, prepared by Harris Kocher Smith, last revised April 19, 2022
- Loretto Heights Lot 1, Block 5 Construction Drawings, prepared by Harris Kocher Smith, last revised May 3, 2022
- Loretto Heights Lot 1, Block 7 Construction Drawings, prepared by Harris Kocher Smith, last revised May 10, 2022
- Loretto Heights Transportation Engineering Plans, prepared by Harris Kocher Smith. Approved September 8, 2022

RECORD DRAWINGS

- None

VENDOR CONTRACTS – ACM LORETTO

- BioTerra Constructors, Inc., Proposal for Pancratia Hall – Irrigation Pipe and Manholes, dated May 4, 2021, Executed
- Colorado Cleanup Corporation, Contract for Loretto Heights Abatement & Demolition, Phase 1, dated August 19, 2020, Executed
- Harris Kocher Engineering Group, INC, Project Consulting Agreement Project Services Preliminary Engineering and Construction Documentation/Drawing Services, dated March 10, 2019
 - o Change Order Nos. 3-4, 6-12, 14, and 17, dated May 26, 2019 through June 20, 2022
- Harris Kocher Engineering Group, Inc., Proposal to prepare an irrigation plan and profile for Irrigation Main Reroute, dated May 21, 2021, Fully Executed
- IRIS Mitigation and Design, Inc., Project Consulting Agreement, dated August 6, 2020
 - o Change Order Nos. 1 and 2, dated August 7, 2020 through October 29, 2020
- Iron Woman Construction & Environmental Services Pay Application Nos. 1 & 2, dated August 25, 2023 through September 25, 2023
- Iron Woman Construction & Environmental Services, Agreement for Federal Storm Re-Route, dated July 7, 2023.
 - o Change Order Nos. 1-4, dated June 19, 2023 through August 10, 2023
- Landmark Environmental Inc., Master Services Agreement for Waste Handling, Sub Surface Related Work, Testing and Observation Services, Asbestos Materials, dated November 26, 2019
 - o Change Order Nos. 2 and 3, dated December 18, 2019 through August 21, 2019

- Shears Adkins Rockmore Architects, LLC, Master Services Agreement for Research and Documentation, Framework Planning, City Lead Master Planning Process, Architectural & Planning Services, dated September 30, 2018
 - o Change Order No. 1, dated November 11, 2019
- Wenk Associates, Master Services Agreement for Grading, Stormwater and Open Space Planning, Landscaping, Architectural & Planning Services, dated January 3, 2019
 - o Change Order Nos. 1 and 2, dated April 12, 2019 through February 15, 2020

CONSULTANT CONTRACTS – THRIVE

- A.G. Wassenaar, Inc., Executed Proposal for Geotechnical Due Diligence Study, dated March 14, 2019
- A.G. Wassenaar, Inc., Executed Proposal for Geotechnical Site Development Study, dated September 1, 2021
- A.G. Wassenaar, Inc., Executed Proposal for Soil and Foundation Studies, dated January 20, 2022
- A.G. Wassenaar, Inc., Proposal for Foundation Recommendation Verification, dated July 20, 2022
- B & J Surveying, Inc., Professional Services Proposal for Land Surveying, dated November 9, 2021
- B & J Surveying, Inc., Executed Proposal for Staking for Boring Locations, dated March 29, 2019
- B & J Surveying, Inc., Executed Proposal for Staking for Boring Locations, dated January 21, 2021
- CTL Thompson, Executed Proposal for Phase 1 Environmental Site Assessment, dated January 10, 2019
- Down to Earth Compliance, Proposal for Erosion Control, dated January 7, 2022
- DTJ Design, Letter of Agreement to Provide Conceptual Product Footprints and Site Plan Refinement, dated May 31, 2019
 - o Change Order Nos. 1- 4, dated November 14, 2019 through August, 17, 2021
- DTJ Design, Proposal for Landscape Construction Documentation + Services During Construction, dated August 27, 2020
- DTJ Design, Agreement for Formal Site Development Plan Submittal, dated March 24, 2021
- DTJ Design, Agreement to Provide Zoning Submittal Preparation Services, dated October 28, 2019
- DTJ Design, Agreement to Provide Landscape Construction Drawings & Services during Construction for Thrive Phase 1A-1D
 - o Work Order No. 1, Water, Sanitary Sewer, and Storm Drainage for Thrive Phase 1A and 1B, dated June 3, 2022
- Goodland Construction, Inc., Master Terms & Conditions Agreement, dated April 20, 2022
- Goodland Construction, Inc., Work Order for Loretto Heights – Thrive Home Builders – Phase 1A and 1B for Earthwork, Wet Utilities, and Concrete, dated June 3, 2022, Executed

- Harris Kocher Smith, Phase 1 Scope of Services, dated November 23, 2020
 - o Change Order Nos. 1, 2, and 4-7, dated February 5, 2021 through May 16, 2022
- Harris Kocher Smith, Phase 2B Scope of Services, dated January 12, 2023
- Keller North America, Inc., Master Terms & Conditions Agreement, dated June 1, 2022
 - o Keller North America, Inc., Work Order for Water Injection for Buildings, dated July 8, 2022, Executed
- Kimley-Horn & Associates, Letter Agreement to Provide Dry Utility Consulting Services, dated June 3, 2022, Executed
- LT Environmental Inc., Proposal for Construction Stormwater Compliance Services, dated September 30, 2020
- Metrostudy, Proposal for Product Pricing & Positioning Analysis, dated February 17, 2019, Executed
- RG Engineering Consultants, Executed Proposal for Additional Electrical Engineering Services, dated November 2, 2021
- RG Engineering Consultants, Proposal for Additional Electrical Engineering Services, dated December 29, 2022
- Westwood Professional Services, Inc., Proposal for Civil Engineering and Surveying Services, dated January 19, 2023

VENDOR CONTRACTS – GRAND PEAKS

- Cole Garner Geotechnical, Proposal for Construction Materials Testing and Special Inspection Services, dated August 14, 2023, Not Executed
- Foothills Paving & Maintenance, Proposal for Road C Asphalt, dated September 4, 2023, Not Executed
- GTH Excavating Corp., Proposal for Road C Over-Excavation, dated October 12, 2022, Not Executed
- Premier Services, Proposal for Utilities for Block 3, dated June 17, 2022, Not Executed
- Premier Services, Proposal for Utilities for Block 4, dated June 17, 2022, Not Executed
- Premier Services, Proposal for Utilities for Block 5, dated June 17, 2022, Not Executed
- Premier Services, Proposal for Utilities for Block 7, dated June 17, 2022, Not Executed
- Sharp Construction, Proposal for Road C Concrete Work, dated September 5, 2023, Not Executed
-

VENDOR PAY APPLICATIONS & INVOICES

- See *Exhibit B - Summary of Costs Reviewed*

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1

ENGINEER'S REPORT AND VERIFICATION OF COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS

PREPARED BY:

SCHEDIO GROUP LLC
809 14TH STREET, SUITE A
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO: 44349

DATE PREPARED: April 19, 2024

CLIENT NO: 200402

PROJECT: Loretto Heights Filing No. 1

Engineer's Report and Verification of Costs No. 23

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") and Loretto Heights Metropolitan District No. 1 ("District") entered into a *Service Agreement for Engineering and Cost Verification Services* on April 5, 2020. This *Engineer's Report and Verification of Costs Associated with Public Improvements* ("Report") is the 23rd deliverable associated with the Agreement, more specifically *Task 1 – Independent Professional Engineer's Review and Verification of Costs Incurred to Date Associated with Public Improvements*.

Schedio Group has reviewed the *Service Plan for Loretto Heights Metropolitan District No. 1 in the City and County of Denver, Colorado* ("Service Plan"), prepared by McGeady Becher P.C. and approved August 26, 2019. Per the Service Plan, the Project is a mixed use residential and commercial development located southwest of the City's downtown area on the site formerly occupied by the Loretto Heights College and later by the Loretto Heights College and Colorado Heights University. The Planned Development constitutes a redevelopment and repurposing of existing facilities and infrastructure. Development is anticipated to begin in 2020 and be substantially completed in 2025, as development warrants, with an estimated population of approximately two thousand five hundred (2,500) residents and one thousand (1,000) daytime occupants at build out. The total estimated costs of Public Improvements... are approximately \$96,000,000 in 2019 dollars. Of that amount, approximately \$69,135.00 may be attributable to eligible Public Improvements and the remaining \$27,765,000 may be attributable to DURA eligible improvements.

In addition, per the *Facilities Funding and Acquisition Agreement* ("FFAA"), by and between Loretto Heights Metropolitan District No. 1, and ACM Loretto VI LLC ("ACM Loretto"), effective February 14, 2020:

Section 3.1 Improvements Acquired by the District. The Parties agree that prior to the Developer requesting that the District acquire any Improvements pursuant to this Agreement, the District shall obtain a certification of an independent engineer retained by the District that the Construction Related Expenses are reasonable and comparable for similar projects as constructed in the local community, and verification from the District's accountant that the Construction Related Expenses are reimbursable ("Verified Costs") based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to Section 3.4. The Developer shall provide the District and/or the independent engineer with written evidence of the date that payment was made by the Developer for all Verified Costs.

Section 4.1 Reimbursement of Developer. Subject to the receipt of funding pursuant to Section 4.3 herein and all other applicable provisions hereof, the District agrees to make payment to the Developer for all Developer Advances and /or Verified Costs, together with interest thereon, unless otherwise agreed to in writing by the Parties.

Per the *First Amendment to Facilities Funding and Acquisition Agreement* ("FAFFAA"), by and between Loretto Heights Metropolitan District No. 1, and ACM Loretto VI LLC, dated April 11, 2023:

Covenants and Agreements 3. Amendment to Section 4.1. Section 4.1 of the Agreement shall be replaced in its entirety to read as follows:

“4.1 Reimbursement of Developer and Payment of Verified Costs. Subject to the receipt of funding pursuant to Section 4.3 herein and all other applicable provisions hereof, the District agrees to reimburse the Developer and/or make direct payment of Verified Costs up to the Shortfall Amount, together with interest thereon, unless otherwise agreed to in writing by the Parties.”

Per the *Facilities Reimbursement Agreement* (“FRA”) by and between Loretto Heights Metropolitan District No. 1, ACM Loretto VI LLC, and Hartman Ely Investments LLC (“Hartman Ely”) dated June 3, 2021:

Covenants and Agreements 1. Construction of Hartman Ely Improvements. The parties hereby acknowledge that Hartman Ely shall design, construct, and complete the Hartman Ely Improvements and the District anticipates that the Hartman Ely Improvements will be accepted by the District or other local governing jurisdiction.

Covenants and Agreements 2. Certification of Construction Costs. The parties hereby agree that the District’s receipt of a written certification from an independent engineer engaged by the District that the Construction Related Expenses of the Hartman Ely Improvements are reasonable and comparable to the costs of similar public improvements constructed in the Denver Metropolitan Area and the review and approval of the independent engineer and the District’s accountant that the Construction Related Expenses are reimbursable (“Certified Construction Costs”) based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to this Section (“Engineer’s Verification”) shall be a condition precedent to the District’s reimbursement to Hartman Ely for Construction Related Expenses. The District’s independent engineer shall provide such Engineer’s Verification within thirty days of the District’s receipt of Hartman Ely’s provision of a complete set of the information and documentation provided below. Notwithstanding, the actual Construction Related Expenses incurred by Hartman Ely may exceed the Certified Construction Costs. Hartman Ely shall provide the District the following documents to calculate the Certified Construction Costs:

- (a) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full, in a form acceptable to the District;
- (b) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation to verify the amounts of reimbursable Construction Related Expenses requested; and
- (c) Such other documentation, records, and verifications as may be reasonably be required by the District.

Covenants and Agreements 3. Reimbursement. Subject to Hartman Ely’s satisfaction of the provision of Section 2 and all other applicable provisions hereof, the District agrees to make payment to Hartman Ely for the Certified Construction Costs, but not in excess of the Reimbursement Amount. Payment shall be made to Hartman Ely within 15 days of the District’s approval of any Engineer’s Verification, subject to availability of funds as set forth in Section 4 hereof.

Recital K. The District agrees to reimburse Hartman Ely up to a maximum amount of One Hundred Thousand and Zero Dollars (\$100,000.00) for Construction Related Expenses associated with the Hartman Ely Improvements in accordance with and subject to the requirements of this Agreement (the “Reimbursement Amount”).

Per the *Facilities Acquisition Agreement* (“FAA”), by and between Loretto Heights Metropolitan District No. 1 and THB Loretto Land LLC (the “Buyer”), dated October 5, 2021:

Covenants and Agreements 7. Verification of Costs. Upon Buyer's completion of any Buyer's District Improvements, Buyer shall cooperate with Seller and the District, at no out-of-pocket cost to the Buyer, to enable the District's engineer or other independent engineer licensed in the State of Colorado to prepare a cost verification of Buyer's District Improvements so that expenses can be verified as qualified Construction Related expenses that may be eligible for reimbursement to Seller as District Reimbursement Rights. Such cost verification shall include, but not necessarily be limited to, a certification by the engineer generally stating that: (i) the Improvement(s) are fit for the intended purpose; (ii) Buyer's District Improvements (including individual components) were constructed in substantial accordance with their design; and (iii) the costs for the design, construction and completion of said Buyer's Districts Improvements are reasonable.

Per the *First Amendment to Agreement and Assignment Regarding Metropolitan District Payments* ("AARMDP"), by and between THB Loretto Land LLC ("Buyer") and ACM Loretto VI LLC ("Seller") dated April 14, 2023:

Section 2. Amendment to Section 3 of the Original Agreement. Section 3 of the Original Agreement is hereby amended and restated and replaced in its entirety with the following:

3.a. Reimbursement Rights. Subject to satisfaction of the provisions of this Agreement and the Restated Buyer Agreement, Buyer shall be entitled to retain reimbursement rights of up to a maximum of \$720,000.00 to reimburse Buyer for expenses incurred by Buyer in association with the construction and conveyance of the District Improvements ("Maximum Buyer Reimbursement Amount").

Per the *Facilities Acquisition Agreement*, by and between Loretto Heights Metropolitan District No. 1 and GPAI Loretto, LLC, dated October 21, 2021:

Covenants and Agreements 7. Verification of Costs. Upon Buyer's completion of any Buyer's District Improvements, Buyer shall cooperate with Seller and the District, at no out-of-pocket cost to the Buyer, to enable the District's engineer or other independent engineer licensed in the State of Colorado to prepare a cost verification of Buyer's District Improvements so that expenses can be verified as qualified Construction Related expenses that may be eligible for reimbursement to Seller as District Reimbursement Rights. Such cost verification shall include, but not necessarily be limited to, a certification by the engineer generally stating that: (i) the Improvement(s) are fit for the intended purpose; (ii) Buyer's District Improvements (including individual components) were constructed in substantial accordance with their design; and (iii) the costs for the design, construction and completion of said Buyer's Districts Improvements are reasonable.

Per the *Agreement and Assignment Regarding Metropolitan District Payments*, by and between GPAI Loretto, LLC ("Buyer") and ACM Loretto VI LLC ("Seller"), dated October 21, 2021:

Section 2. Seller Reimbursement Rights. Buyer acknowledges that: (i) Buyer's construction and conveyance of the District Improvements, if any, shall be without compensation to Buyer; and (ii) any reimbursements, credits, payments, or other amounts payable by the District on account of Buyer's construction of the District Improvements in accordance with the terms of the Buyer Agreement ("Metro District Payments"), if any, shall remain the property of the Seller and shall not be conveyed to Buyer. Buyer hereby assigns to Seller all of Buyer's right, title and interest, if any, in and to any Metro District Payments.

Per the *Project Management Services Agreement* (“PMSA”), by and between Loretto Heights Metropolitan District No. 1 and Westside Property Investment Company, Inc. (the “Consultant”), effective March 25, 2024:

2.1 Compensation. The Consultant shall be paid a fee for the Services of the following: (i) five percent (5%) of the District Costs and Verified Costs, but not in excess of five percent (5%) of the par amount of the Bonds.

The purpose of this Report is to segregate and to verify costs associated with the design and construction of Public Improvements as authorized by the Service Plan and to recommend an amount to be reimbursed by the District to the Developers (ACM Loretto VI LLC, Hartman Ely Investments, and THB Loretto Land LLC, collectively the “Developers”) or as payables by the District to Vendors, per the respective FFAA, FAFFAA, FRA, FAA, AARMDP, and PMSA. This Report does not consider interest. If applicable, interest will be determined by the District’s Accountant.

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a total of \$13,048,563.08 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$13,048,563.08 reviewed, Schedio Group has verified \$9,051,400.22 as Capital Costs associated with the design and construction of Public Improvements which are eligible for reimbursement from the District to the Developers or for payables by the District to Vendors.

Per *Loretto Heights Metropolitan District No. 1 – Engineer’s Report and Verification of Costs No. 22* (“ERV22”), prepared by Schedio Group LLC and dated March 25, 2024, Schedio Group had reviewed a total of \$12,848,908.50 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$12,848,908.50 reviewed, Schedio Group had verified \$8,972,926.48 as Capital Costs associated with the design and construction of Public Improvements, of which \$6,404,555.55 was eligible for District reimbursement to ACM Loretto VI LLC, \$720,000.00 was eligible for District Reimbursement to THB Loretto Land LLC, \$109,720.34 was eligible for District reimbursement to Hartman Ely Investments, LLC, and \$1,738,650.60 was directly paid by the District to Vendors.

Regarding this Report, Schedio Group has reviewed \$199,654.58 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$199,654.58 reviewed, Schedio Group has verified \$78,473.74 as Capital Costs associated with the design and construction of Public Improvements, of which **\$78,473.74** is eligible for payment from the District to ACM Loretto VI LLC.

In addition, a Project Management Fee of 5% was applied to Verified Capital Costs per the Project Management Services Agreement. The Project Management Fee was only applied to Verified Capital Costs submitted and paid by ACM Loretto VI LLC and/or Loretto Heights Metropolitan District No. 1, which totaled \$162,684.78 in the current verification. The Project Management Fee for the current verification is \$8,134.24. Therefore, Schedio Group recommends the District make payment to Westside Property Investment Company, Inc. in the amount of **\$8,134.24** and make reimbursement to ACM Loretto VI, LLC in the amount of **\$78,473.74**. See *Exhibit A – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category* and *Figure 1 – Summary of Verified Soft and Hard ACM Loretto VI LLC and Loretto Heights MD1 Capital Costs by Verification*.

VERIFICATION NO	TOTAL VERIFIED CAPITAL COSTS		VERIFIED CAPITAL COSTS BY	
	LORETTO HEIGHTS MD & ACM	LORETTO VI LLC	VERIFICATION	5% PROJECT MGMT FEE
22	\$	23,873,201.47	\$	23,873,201.47
23	\$	24,035,886.25	\$	162,684.78
				\$ 1,193,660.07
				\$ 8,134.24

Figure 1 - Summary of Verified Soft & Hard ACM Loretto VI LLC and Loretto Heights MD1 Capital Costs by Verification

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

Figure 2 – Determination of Public Proration Percentage for Loretto Heights Filing No. 1 and Figure 3 – Determination of Public Proration Percentage for Loretto Heights Thrive Phase 1A-1D and 2B below summarizes the public and private areas within the District’s Service Area. The ratio of Total Public Area to Total Area yields a Public Proration Percentage that can be applied to select costs with both public and private components. Areas were taken directly from, or derived from, the *Loretto Heights Filing No. 1 Plat*, the *Improvement Survey Plat – Thrive Loretto Heights Ph 1A-B Plat*, and *Lot 1, Block 1 & 2 and Lot 2, Block 1 Storm & Sanitary Sewer Plans*. The Public Proration Percentages were calculated and applied as deemed appropriate by Schedio Group. See *Exhibit B – Summary of Costs Reviewed* for application of the Public Proration Percentages.

AREA TYPE	SF	AREA TYPE AS %
Total Area -->	3,359,251	100.00%
PRIVATE LOTS	2,220,925	
Total Private Area -->		66.11%
ROW	647,778	
TRACTS		
A Drainage	50,723	1.51%
B Drainage	67,720	2.02%
BB Public Access	54,050	1.61%
C Drainage	4,650	0.14%
D Public Access	30,993	0.92%
E Public Access	50,221	1.50%
F Public Access	33,873	1.01%
G Public Access	5,758	0.17%
H Public Access	95,623	2.85%
I Public Access	21,536	0.64%
J Public Access	47,461	1.41%
JA Drainage	542	0.02%
JB Drainage	5,493	0.16%
JC Drainage	4,650	0.14%
K Public Access	5,678	0.17%
N Public Access	11,577	0.34%
Total Public Area -->	1,138,326	33.89%
Private % -->	2,220,925	66.11%
Public % -->		33.89%

Figure 2 – Determination of Public Proration Percentage for Loretto Heights Filing No. 1

PHASE 1A - 1D & 2B	SF	PRI AREA (SF)	% PRI	PUB AREA (SF)	% PUB
THRIVE PHASE 1A	77,571	46,215	59.58%	31,356	40.42%
THRIVE PHASE 1B	70,216	48,993	69.77%	21,223	30.23%
THRIVE PHASE 1C	72,724	49,876	68.58%	22,848	31.42%
THRIVE PHASE 1D	44,934	29,127	64.82%	15,807	35.18%
THRIVE 1A & 1B	147,787	95,208	64.42%	52,579	35.58%
THRIVE 1B, 1C & 1D	187,874	127,995	68.13%	59,878	31.87%
THRIVE 1A, 1B, 1C & 1D	265,445	174,210	65.63%	91,234	34.37%
THRIVE 2B	255,961	191,707	74.90%	64,254	25.10%

Figure 3 - Determination of Public Proration Percentages for Loretto Heights Thrive Phase 1A-1D and 2B

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

For the current Report, Schedio Group verified payments in the amount of \$199,654.58, of which \$78,473.74 is associated with the design and construction of Public Improvements.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on March 19, 2024. Sharp Construction Pay Application No. 4 reasonably represents the work completed to date on site. The constructed Public Improvements appear to be in general conformance with the approved construction drawings. See *Exhibit C – Summary of Documents Reviewed*. Photos and construction progress maps are available from Schedio Group upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

Two line-items in the DTJ Design Project 2019030.40 Verification Workbook tab were missing formulas used to calculate the Line-Item Total Amount, % Private Amount, and % Public Amount in previous verifications. This issue has been corrected resulting in an additional \$10,790.50 being reviewed in this verification. Of the \$10,790.50 reviewed, \$2,345.35 was classified as Private Costs and \$8,445.15 was classified as Public Costs. The \$8,445.15 was included in the Verified Public Amount for this Report.

ENGINEER’S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC (the “Independent Consulting Engineer”) states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer’s Report dated April 19, 2024.

The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer’s Verification.

The Independent Consulting Engineer performed a site visit on March 19, 2024. The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer’s Report were constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer’s Report from September 9, 2023 (date of Harris Kocher Smith Invoice No. 190518.59) to February 21, 2024 (date of Harris Kocher Smith Invoice No. 180702.81) is reasonably valued at \$78,473.74.

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the Public Improvements and the Project Management Fee is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for payment and reimbursement in the amount of **\$86,607.98** as follows:

Loretto Heights MD No. 1	Pay Westside Property Investment Company, Inc.	\$	8,134.24
Loretto Heights MD No. 1	Reimburse ACM Loretto VI LLC	\$	78,473.74
TOTAL →		\$	86,607.98



April 19, 2024

Timothy A. McCarthy, P.E. | Colorado License No. 44349

EXHIBIT A

SUMMARY OF VERIFIED SOFT, INDIRECT, AND HARD COSTS SEGREGATED BY SERVICE PLAN CATEGORY

SUMMARY OF VERIFIED SOFT, INDIRECT, AND HARD COSTS SEGREGATED BY SERVICE PLAN CATEGORY

For Review

04/16/2024 11:55:49 AM

	TOT AMT VER NOS 1-23					TOT PREV AMT VER NOS 1-22					TOT AMT VER NO 23				
	District + ACM Loretto VI LLC + Hartman Ely Investments LLC + THB Loretto Land LLC					District + ACM Loretto VI LLC + Hartman Ely Investments LLC + THB Loretto Land LLC					District + ACM Loretto VI LLC + Hartman Ely Investments LLC + THB Loretto Land LLC				
	DISTRICT TO VENDORS					ACM Loretto VI LLC					THB Loretto Land LLC				
SOFT AND INDIRECT COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 969,460.62	\$ 28,794.93	\$ 895,376.53	\$ 36,411.77	\$ 8,877.40	\$ 955,516.45	\$ 28,794.93	\$ 881,432.35	\$ 36,411.77	\$ 8,877.40	\$ 13,944.18	\$ -	\$ 13,944.18	\$ -	\$ -
Water	\$ 503,898.22	\$ 26,644.00	\$ 458,953.05	\$ 18,301.18	\$ -	\$ 477,709.04	\$ 26,644.00	\$ 432,763.87	\$ 18,301.18	\$ -	\$ 26,189.18	\$ -	\$ 26,189.18	\$ -	\$ -
Sanitary Sewer	\$ 476,137.68	\$ 21,235.03	\$ 436,951.47	\$ 17,951.18	\$ -	\$ 463,188.50	\$ 21,235.03	\$ 424,002.29	\$ 17,951.18	\$ -	\$ 12,949.18	\$ -	\$ 12,949.18	\$ -	\$ -
Parks and Recreation	\$ 559,304.76	\$ -	\$ 532,416.59	\$ 18,010.78	\$ 8,877.40	\$ 545,480.58	\$ -	\$ 518,592.41	\$ 18,010.78	\$ 8,877.40	\$ 13,824.18	\$ -	\$ 13,824.18	\$ -	\$ -
TOTAL SOFT AND INDIRECT COSTS -->	\$ 2,508,801.28	\$ 76,673.96	\$ 2,323,697.63	\$ 90,674.90	\$ 17,754.79	\$ 2,441,894.56	\$ 76,673.96	\$ 2,256,790.92	\$ 90,674.90	\$ 17,754.79	\$ 66,906.72	\$ -	\$ 66,906.72	\$ -	\$ -
HARD COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 5,910,042.18	\$ 1,661,976.64	\$ 3,680,067.15	\$ 522,015.62	\$ 45,982.78	\$ 5,898,475.16	\$ 1,661,976.64	\$ 3,668,500.13	\$ 522,015.62	\$ 45,982.78	\$ 11,567.02	\$ -	\$ 11,567.02	\$ -	\$ -
Water	\$ 200,274.78	\$ -	\$ 122,968.42	\$ 77,306.36	\$ -	\$ 200,274.78	\$ -	\$ 122,968.42	\$ 77,306.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sanitary Sewer	\$ 82,395.64	\$ -	\$ 67,394.08	\$ 15,001.56	\$ -	\$ 82,395.64	\$ -	\$ 67,394.08	\$ 15,001.56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parks and Recreation	\$ 349,886.34	\$ -	\$ 288,902.00	\$ 15,001.56	\$ 45,982.78	\$ 349,886.34	\$ -	\$ 288,902.00	\$ 15,001.56	\$ 45,982.78	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL HARD COSTS -->	\$ 6,542,598.94	\$ 1,661,976.64	\$ 4,159,331.66	\$ 629,325.10	\$ 91,965.55	\$ 6,531,031.92	\$ 1,661,976.64	\$ 4,147,764.64	\$ 629,325.10	\$ 91,965.55	\$ 11,567.01	\$ -	\$ 11,567.02	\$ -	\$ -
SOFT AND INDIRECT + HARD COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 6,879,502.80	\$ 1,690,771.57	\$ 4,575,443.68	\$ 558,427.39	\$ 54,860.17	\$ 6,853,991.61	\$ 1,690,771.57	\$ 4,549,932.48	\$ 558,427.39	\$ 54,860.17	\$ 25,511.20	\$ -	\$ 25,511.20	\$ -	\$ -
Water	\$ 704,173.00	\$ 26,644.00	\$ 581,921.47	\$ 95,607.54	\$ -	\$ 677,983.82	\$ 26,644.00	\$ 555,732.29	\$ 95,607.54	\$ -	\$ 26,189.18	\$ -	\$ 26,189.18	\$ -	\$ -
Sanitary Sewer	\$ 558,533.32	\$ 21,235.03	\$ 504,345.56	\$ 32,952.74	\$ -	\$ 545,584.14	\$ 21,235.03	\$ 491,396.38	\$ 32,952.74	\$ -	\$ 12,949.18	\$ -	\$ 12,949.18	\$ -	\$ -
Parks and Recreation	\$ 909,191.09	\$ -	\$ 821,318.59	\$ 33,012.34	\$ 54,860.17	\$ 895,366.91	\$ -	\$ 807,494.41	\$ 33,012.34	\$ 54,860.17	\$ 13,824.18	\$ -	\$ 13,824.18	\$ -	\$ -
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 9,051,400.22	\$ 1,738,650.60	\$ 6,483,029.29	\$ 720,000.00	\$ 109,720.34	\$ 8,972,926.48	\$ 1,738,650.60	\$ 6,404,555.55	\$ 720,000.00	\$ 109,720.34	\$ 78,473.74	\$ -	\$ 78,473.74	\$ -	\$ -
TOTAL OPERATIONS & MAINTENANCE COSTS -->	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CAPITAL COSTS -->	\$ 9,051,400.22	\$ 1,738,650.60	\$ 6,483,029.29	\$ 720,000.00	\$ 109,720.34	\$ 8,972,926.48	\$ 1,738,650.60	\$ 6,404,555.55	\$ 720,000.00	\$ 109,720.34	\$ 78,473.74	\$ -	\$ 78,473.74	\$ -	\$ -

EXHIBIT B

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

Table with columns: VER NO, REQ NO, COST TYPE, DEVELOPER, VENDOR, DESCRIPTION, INV NO, INV AMT, INV DATE, CHK NO, PMT DATE, PMT AMT, AID BY/TO BE PAID, DATE CLEARED, VERIF AMT, % PAID, PRI AMT, % PUB, PUB AMT, VER PUB AMT, VER PUB AMT, DISTRICT -> VENDORS, DISTRICT -> ACM LORETO V LLC, DISTRICT -> INVESTMENTS LLC, DISTRICT -> THE LORETO LAND LLC, % CAP, VER CAP AMT, STREETS, WATER, SANITATION, PARKS & REC. Includes rows for Security Guard Services, Site Grading, and various construction items.

EXHIBIT C

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- Service Plan for Loretto Heights Metropolitan District No. 1, prepared by McGeady Becher P.C., dated August 26, 2019

DISTRICT AGREEMENTS

- Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LL, dated February 18, 2021
- Facilities Reimbursement Agreement between Loretto Heights Metropolitan District No. 1, AMC Loretto VI LLC and Hartman Ely Investments LLC, dated June 3, 2021
- Loretto Heights Rezoning and IMP Development Agreement, by and among the City and County of Denver, ACM Loretto VI LLC, Loretto Heights Metropolitan District Nos. 1, 2, 3, 4, and 5, Loretto Heights Programming Metropolitan District, and Pancratia Hall Partners, LLC, dated April 20, 2021
- Facilities Acquisition Agreement, by and between Loretto Heights Metropolitan District No. 1 and THB Loretto Heights Land LLC, dated October 5, 2021
- Agreement and Assignment Regarding Metropolitan District Payments, by and between THB Loretto Land LLC and ACM Loretto VI LLC, dated October 5, 2021
- First Amendment to Facilities Funding and Acquisition Agreement, by and between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, dated April 11, 2023
- Project Management Services Agreement, by and between Loretto Heights Metropolitan District No. 1 and Westside Property Investment Company, Inc., dated March 25, 2024

PROFESSIONAL REPORTS

- Loretto Heights Southern Drainage Assessment, prepared by IRIS Mitigation and Design, Inc., dated August 27, 2020
- Loretto Heights Field Visit Approved Jurisdictional Determination Request, prepared by IRIS Mitigation and Design, Inc., dated December 2, 2020

PLANNING DRAWINGS – ACM LORETTO

- Denver Public Schools, ROW & Temporary Construction Easement Exhibit, prepared by Harris Kocher Smith, dated December 23, 2020
- Denver Public Schools, Grading Exhibit, prepared by Harris Kocher Smith, dated March 11, 2021
- Denver Public Schools, Utility Exhibit, prepared by Harris Kocher Smith, dated March 11, 2021

PLANNING DRAWINGS – THRIVE

- Loretto Heights Thrive – Lot 1, Block 10 Site Development Plan, prepared by Harris Kocher Smith
- Loretto Heights Thrive CAD Site Plan Update, prepared by DTJ Design, dated November 4, 2022

- Loretto Heights Thrive Western Slope Site Plan, prepared by DTJ Design, dated November 16, 2022
- Loretto Heights Thrive Draft Phasing Plan (Subject to Change), prepared by DTJ Design, dated November 16, 2022

LAND SURVEY DRAWINGS – ACM LORETTO

- Loretto Heights Filing No. 1 Plat (Unrecorded)

LAND SURVEY DRAWINGS-THRIVE

- Loretto Heights Filing No. 1 Plat, prepared by Harris Kocher Smith, dated August 25, 2021, Not Recorded
- Improvement Survey Plat – Thrive Loretto Heights Ph 1A-B, prepared by Harris Kocher Smith, last revised November 11, 2022, Not Recorded
- Improvement Survey Plat-Thrive Loretto Heights, Recorded Parcel Reconfiguration, dated 9/26/22, Reception No. 2022124614

LAND SURVEY DRAWINGS – GRAND PEAKS

- Loretto Heights Filing No. 1 Plat, prepared by Harris Kocher Smith, dated July 30, 2021

CONSTRUCTION DRAWINGS – ACM LORETTO

- Gas Redistribution Exhibit Nos 1, 2, and 3, prepared by Xcel Energy, dated December 4, 2020
- Gas Line Relocation (100% Public Due to Widening of Federal Blvd), prepared by Xcel Energy, dated April 14, 2021
- Electrical Redistribution Exhibit, prepared by Xcel Energy, dated April 15, 2021
- Loretto Heights - Westside Overlot Grading Exhibit (undated)
- Pancratia Hall Irrigation Overflow Reroute Drawing, prepared by Harris Kocher Smith, dated May 6, 2021
- Loretto Heights Northeast Pond Outfall Plan and Profile – Reroute, prepared by Harris Kocher Smith, last revised December 22, 2022

CONSTRUCTION DRAWINGS – THRIVE

- Loretto Heights Phases 1A, 1B, 1C, & 1D Landscape Construction Drawings, prepared by DTJ Design, dated January 11, 2023, Bid Set-Not for Construction
- Loretto Heights Thrive Phase 1A Storm and Sanitary Sewer Plans, prepared by Harris Kocher Smith, approved April 27, 2022
- Loretto Heights Thrive Phase B-D Storm and Sanitary Sewer Plans, prepared by Harris Kocher Smith, approved November 15, 2022

CONSTRUCTION DRAWINGS – GRAND PEAKS

- Loretto Heights Apartments, Lot 1 Block 5 Construction Drawings, prepared by Harris Kocher Smith, last revised September 13, 2023
- Loretto Heights Lot 1, Block 4 Construction Drawings, prepared by Harris Kocher Smith, last revised April 19, 2022
- Loretto Heights Lot 1, Block 5 Construction Drawings, prepared by Harris Kocher Smith, last revised May 3, 2022
- Loretto Heights Lot 1, Block 7 Construction Drawings, prepared by Harris Kocher Smith, last revised May 10, 2022
- Loretto Heights Transportation Engineering Plans, prepared by Harris Kocher Smith. Approved September 8, 2022

RECORD DRAWINGS

- None

VENDOR CONTRACTS – ACM LORETTO

- BioTerra Constructors, Inc., Proposal for Pancratia Hall – Irrigation Pipe and Manholes, dated May 4, 2021, Executed
- Colorado Cleanup Corporation, Contract for Loretto Heights Abatement & Demolition, Phase 1, dated August 19, 2020, Executed
- Harris Kocher Engineering Group, INC, Project Consulting Agreement Project Services Preliminary Engineering and Construction Documentation/Drawing Services, dated March 10, 2019
 - o Change Order Nos. 3-4, 6-12, 14, and 17, dated May 26, 2019 through June 20, 2022
- Harris Kocher Engineering Group, Inc., Proposal to prepare an irrigation plan and profile for Irrigation Main Reroute, dated May 21, 2021, Fully Executed
- IRIS Mitigation and Design, Inc., Project Consulting Agreement, dated August 6, 2020
 - o Change Order Nos. 1 and 2, dated August 7, 2020 through October 29, 2020
- Iron Woman Construction & Environmental Services Pay Application Nos. 1 & 2, dated August 25, 2023 through September 25, 2023
- Iron Woman Construction & Environmental Services, Agreement for Federal Storm Re-Route, dated July 7, 2023.
 - o Change Order Nos. 1-4, dated June 19, 2023 through August 10, 2023
- Landmark Environmental Inc., Master Services Agreement for Waste Handling, Sub Surface Related Work, Testing and Observation Services, Asbestos Materials, dated November 26, 2019
 - o Change Order Nos. 2 and 3, dated December 18, 2019 through August 21, 2019

- Shears Adkins Rockmore Architects, LLC, Master Services Agreement for Research and Documentation, Framework Planning, City Lead Master Planning Process, Architectural & Planning Services, dated September 30, 2018
 - o Change Order No. 1, dated November 11, 2019
- Wenk Associates, Master Services Agreement for Grading, Stormwater and Open Space Planning, Landscaping, Architectural & Planning Services, dated January 3, 2019
 - o Change Order Nos. 1 and 2, dated April 12, 2019 through February 15, 2020

CONSULTANT CONTRACTS – THRIVE

- A.G. Wassenaar, Inc., Executed Proposal for Geotechnical Due Diligence Study, dated March 14, 2019
- A.G. Wassenaar, Inc., Executed Proposal for Geotechnical Site Development Study, dated September 1, 2021
- A.G. Wassenaar, Inc., Executed Proposal for Soil and Foundation Studies, dated January 20, 2022
- A.G. Wassenaar, Inc., Proposal for Foundation Recommendation Verification, dated July 20, 2022
- B & J Surveying, Inc., Professional Services Proposal for Land Surveying, dated November 9, 2021
- B & J Surveying, Inc., Executed Proposal for Staking for Boring Locations, dated March 29, 2019
- B & J Surveying, Inc., Executed Proposal for Staking for Boring Locations, dated January 21, 2021
- CTL Thompson, Executed Proposal for Phase 1 Environmental Site Assessment, dated January 10, 2019
- Down to Earth Compliance, Proposal for Erosion Control, dated January 7, 2022
- DTJ Design, Letter of Agreement to Provide Conceptual Product Footprints and Site Plan Refinement, dated May 31, 2019
 - o Change Order Nos. 1- 4, dated November 14, 2019 through August, 17, 2021
- DTJ Design, Proposal for Landscape Construction Documentation + Services During Construction, dated August 27, 2020
- DTJ Design, Agreement for Formal Site Development Plan Submittal, dated March 24, 2021
- DTJ Design, Agreement to Provide Zoning Submittal Preparation Services, dated October 28, 2019
- DTJ Design, Agreement to Provide Landscape Construction Drawings & Services during Construction for Thrive Phase 1A-1D
 - o Work Order No. 1, Water, Sanitary Sewer, and Storm Drainage for Thrive Phase 1A and 1B, dated June 3, 2022
- Goodland Construction, Inc., Master Terms & Conditions Agreement, dated April 20, 2022
- Goodland Construction, Inc., Work Order for Loretto Heights – Thrive Home Builders – Phase 1A and 1B for Earthwork, Wet Utilities, and Concrete, dated June 3, 2022, Executed

- Harris Kocher Smith, Phase 1 Scope of Services, dated November 23, 2020
 - o Change Order Nos. 1, 2, and 4-7, dated February 5, 2021 through May 16, 2022
- Harris Kocher Smith, Phase 2B Scope of Services, dated January 12, 2023
- Keller North America, Inc., Master Terms & Conditions Agreement, dated June 1, 2022
 - o Keller North America, Inc., Work Order for Water Injection for Buildings, dated July 8, 2022, Executed
- Kimley-Horn & Associates, Letter Agreement to Provide Dry Utility Consulting Services, dated June 3, 2022, Executed
- LT Environmental Inc., Proposal for Construction Stormwater Compliance Services, dated September 30, 2020
- Metrostudy, Proposal for Product Pricing & Positioning Analysis, dated February 17, 2019, Executed
- RG Engineering Consultants, Executed Proposal for Additional Electrical Engineering Services, dated November 2, 2021
- RG Engineering Consultants, Proposal for Additional Electrical Engineering Services, dated December 29, 2022
- Westwood Professional Services, Inc., Proposal for Civil Engineering and Surveying Services, dated January 19, 2023

VENDOR CONTRACTS – GRAND PEAKS

- Cole Garner Geotechnical, Proposal for Construction Materials Testing and Special Inspection Services, dated August 14, 2023, Not Executed
- Foothills Paving & Maintenance, Proposal for Road C Asphalt, dated September 4, 2023, Not Executed
- GTH Excavating Corp., Proposal for Road C Over-Excavation, dated October 12, 2022, Not Executed
- Premier Services, Proposal for Utilities for Block 3, dated June 17, 2022, Not Executed
- Premier Services, Proposal for Utilities for Block 4, dated June 17, 2022, Not Executed
- Premier Services, Proposal for Utilities for Block 5, dated June 17, 2022, Not Executed
- Premier Services, Proposal for Utilities for Block 7, dated June 17, 2022, Not Executed
- Sharp Construction, Proposal for Road C Concrete Work, dated September 5, 2023, Not Executed
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VENDOR PAY APPLICATIONS & INVOICES

- See *Exhibit B - Summary of Costs Reviewed*