

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

DATE: November 27, 2023

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/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

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 and posting of meeting notices; approve agenda.

C. Review and consider approval of minutes of the September 25, 2023 Regular Meeting (enclosure).

- D. Discuss business to be conducted in 2024 and location (**virtual and/or physical**) meetings. Schedule meeting dates and consider adoption of Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).
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E. Insurance Discussion:

- i. Cyber security and increased crime coverage.
 - ii. Establish Insurance Committee to make final determinations regarding insurance, if necessary.
 - iii. Authorize renewal of District's insurance and Special District Association ("SDA") membership for 2024.
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- D. Discuss requirements of §32-1-809, C.R.S, and direct staff regarding compliance for 2024 (Transparency Notice).
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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.
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III. FINANCIAL MATTERS

- A. Review and accept the Schedule of Cash Position (to be distributed).
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- B. Review and accept the Unaudited Financial Statements for the period ending _____, 2023 and the Schedule of Cash Position for the period ending _____, 2023, updated as of _____, 2023 (to be distributed).
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- C. Discuss statutory requirements for an audit. Consider appointment of CliftonLarsonAllen LLP ("CLA") to prepare and file the 2023 Application for Exemption from Audit or consider the engagement of auditor to perform the 2023 Audit, if necessary.
-

- D. Conduct Public Hearing to consider amendment of the 2023 Budget. If necessary, consider adoption of Resolution to Amend the 2023 Budget.

- E. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money (enclosures - draft 2024 Budget and Resolution).

- F. Consider appointment of CLA to prepare the 2025 Budget and direct that the form of 2025 Budget shall be the same as the 2024 Budget.

- G. Review and consider approval of Special Districts Master Service Agreement and Special Districts Preparation Statement of Work (“SOW”) between the Authority and CliftonLarsonAllen LLP for 2024 Accounting Services (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. 18, dated October 19, 2023, prepared by Schedio Group LLC, for the amount of \$596,078.15 (“Report No.18”) (enclosure).

- B. Review and consider approval of Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 19, dated November 16, 2023, prepared by Schedio Group LLC, for the amount of \$888,933.13 (“Report No.19”) (enclosure).

- C. Consider acceptance of verified public improvement costs pursuant to Report Nos.18 and 19.

- D. 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 Nos 18 and 19.

V. LEGAL MATTERS

A. _____

VI. OTHER BUSINESS

A. Discuss cancelling the December 25, 2023 Regular Meeting.

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
DECEMBER 25, 2023.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS COMMUNITY AUTHORITY HELD SEPTEMBER 25, 2023

A Regular Meeting of the Board of Directors of the Loretto Heights Community Authority (referred to hereafter as “Board”) was convened on Monday, September 25, 2023, at 2:00 p.m. The Authority 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 Klein, representing Loretto Heights MD No. 2
Megan Waldschmidt, representing Loretto Heights MD No. 4

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the absence of Director Langley was excused.

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

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

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

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 August 28, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the Minutes of the August 28, 2023 Regular Meeting were approved.

Director Fees: The Board discussed the payment of Director fees.

Following discussion, upon motion duly made by Director Klein seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board authorized the payment of Director fees in accordance with State statute.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Cash Position Statements: Ms. Ross reviewed with the Board the schedule of cash position statements.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board accepted the schedule of cash position statements.

RECORD OF PROCEEDINGS

CAPITAL/ CONSTRUCTION/ MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 17: The Board discussed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 17 ("Report No. 17"), dated September 21, 2023, prepared by Schedio Group LLC, for the amount of \$321,963.40.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein, and upon vote, unanimously carried, the Board approved Report No. 17.

Verified Public Improvement Costs Pursuant to Report No. 17: The Board discussed the verified public improvement costs pursuant to Report No. 17.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein, and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 17.

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. 17: 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. 17.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein 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. 17.

LEGAL MATTERS

There were no legal matters at this time.

OTHER BUSINESS

There was no other business at this time.

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,

RECORD OF PROCEEDINGS

upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2023-11-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS COMMUNITY AUTHORITY ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts and related entities are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts and related entities are required to designate annually at the board of directors of the entity’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district or related entity is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts and related entities are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district or related entity posts the Notice of Meeting online at a public website of the special district or related entity (“**Authority Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district or related entity is unable to post a Notice of Meeting on the Authority Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the Authority’s Service Area or that are within the boundaries of any county in which the Authority’s Service Area is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the Authority’s Service Area boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Loretto Heights Community Authority (the “**Authority**”), City and County of Denver, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**Authority Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the Authority in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the Authority Board for the year 2024 shall be held on the fourth Monday of every month, virtually.

4. That special meetings of the Authority Board shall be held as often as the needs of the Authority require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the Authority Board so designates, the physical location and/or method or procedure for attending meetings of the Authority Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the Authority shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the Authority Board in setting future meetings.

7. That, the Authority has established an Authority Website, <https://lorettoheightscommunityauthority.com/>. If the Authority is unable to post the Notice of Meeting on the Authority Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the Authority’s Service Area at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

- a. Loretto Campus at 3001 S. Federal Blvd. Denver, CO 80236
- b. Posted on Colorado Heights University Wayfinding Sign to the West of Main hall to Colorado Heights University
- c. (2) Posted on Colorado Heights University Wayfinding Sign between the Main hall to Colorado Heights University and College View Middle School
- d. (3) Posted on western facing all of the Arts Building

8. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR POSTING
OF 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 27, 2023.

**LORETTO HEIGHTS COMMUNITY
AUTHORITY**

By: _____
President

Attest:

Secretary

LORETTO HEIGHTS COMMUNITY AUTHORITY
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**LORETTO HEIGHTS COMMUNITY AUTHORITY
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 32,407,223	\$ 25,408,284	\$ 24,961,457	\$ 24,961,457	\$ 19,864,521
REVENUES					
Interest income	443,838	392,000	577,871	1,106,500	385,390
PILOT revenue	37,000	37,000	37,000	37,000	38,480
Transfers from other districts LHMD2	24,474	21,852	21,715	22,348	56,165
Transfers from other districts LHMD3	112,550	85,197	83,826	85,202	401,888
Transfers from other districts LHMD4	91,793	78,001	77,520	79,961	165,267
Other revenue	-	24,070	-	-	20,200
Total revenues	<u>709,655</u>	<u>638,120</u>	<u>797,932</u>	<u>1,331,011</u>	<u>1,067,390</u>
Total funds available	<u>33,116,878</u>	<u>26,046,404</u>	<u>25,759,389</u>	<u>26,292,468</u>	<u>20,931,911</u>
EXPENDITURES					
Debt Service Fund	69,120	447,181	-	427,947	690,000
Capital Projects Fund	8,086,301	14,500,000	2,504,639	6,000,000	20,241,911
Total expenditures	<u>8,155,421</u>	<u>14,947,181</u>	<u>2,504,639</u>	<u>6,427,947</u>	<u>20,931,911</u>
Total expenditures and transfers out requiring appropriation	<u>8,155,421</u>	<u>14,947,181</u>	<u>2,504,639</u>	<u>6,427,947</u>	<u>20,931,911</u>
ENDING FUND BALANCES	<u>\$ 24,961,457</u>	<u>\$ 11,099,223</u>	<u>\$ 23,254,750</u>	<u>\$ 19,864,521</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Total revenues	-	-	-	-	-
Total funds available	-	-	-	-	-
EXPENDITURES					
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 201,061	\$ 196,936	\$ 196,936	\$ -
REVENUES					
PILOT revenue	37,000	37,000	37,000	37,000	38,480
Other revenue	-	24,070	-	-	20,200
Interest income	239	-	5,011	6,500	8,000
Transfers from other districts LHMD2	24,474	21,852	21,715	22,348	56,165
Transfers from other districts LHMD3	112,550	85,197	83,826	85,202	401,888
Transfers from other districts LHMD4	91,793	78,001	77,520	79,961	165,267
Total revenues	<u>266,056</u>	<u>246,120</u>	<u>225,072</u>	<u>231,011</u>	<u>690,000</u>
Total funds available	<u>266,056</u>	<u>447,181</u>	<u>422,008</u>	<u>427,947</u>	<u>690,000</u>
EXPENDITURES					
Debt Service					
Paying agent fees	4,120	4,120	-	4,120	4,120
Bond interest	65,000	414,751	-	423,827	665,680
Contingency	-	28,310	-	-	20,200
Total expenditures	<u>69,120</u>	<u>447,181</u>	<u>-</u>	<u>427,947</u>	<u>690,000</u>
Total expenditures and transfers out requiring appropriation	<u>69,120</u>	<u>447,181</u>	<u>-</u>	<u>427,947</u>	<u>690,000</u>
ENDING FUND BALANCES	<u>\$ 196,936</u>	<u>\$ -</u>	<u>\$ 422,008</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 32,407,223	\$ 25,207,223	\$ 24,764,521	\$ 24,764,521	\$ 19,864,521
REVENUES					
Interest income	443,599	392,000	572,860	1,100,000	377,390
Total revenues	<u>443,599</u>	<u>392,000</u>	<u>572,860</u>	<u>1,100,000</u>	<u>377,390</u>
Total funds available	<u>32,850,822</u>	<u>25,599,223</u>	<u>25,337,381</u>	<u>25,864,521</u>	<u>20,241,911</u>
EXPENDITURES					
General and Administrative					
Capital Projects					
Transfers to other districts LHMD1	8,086,301	14,500,000	2,504,639	6,000,000	20,241,911
Total expenditures	<u>8,086,301</u>	<u>14,500,000</u>	<u>2,504,639</u>	<u>6,000,000</u>	<u>20,241,911</u>
Total expenditures and transfers out requiring appropriation	<u>8,086,301</u>	<u>14,500,000</u>	<u>2,504,639</u>	<u>6,000,000</u>	<u>20,241,911</u>
ENDING FUND BALANCES	<u>\$ 24,764,521</u>	<u>\$ 11,099,223</u>	<u>\$ 22,832,742</u>	<u>\$ 19,864,521</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Loretto Heights Community Authority (the Authority), a quasi-municipal corporation and a political subdivision of the State of Colorado, formed pursuant to Sections 29-1-203 and 203.5, C.R.S., and the Loretto Heights Community Authority Establishment Agreement (the Establishment Agreement), dated May 19, 2021, entered into among the Loretto Heights Metropolitan District No. 1, Loretto Heights Metropolitan District No. 2, Loretto Heights Metropolitan District No. 3, and Loretto Heights Metropolitan District No. 4 (together, the Taxing Districts).

The Authority was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Under the Establishment Agreement, each District shall transfer certain revenues received by it to fund the cost of administrative services and to fund obligations issued by the Authority.

The Authority has no employees and all administrative functions are contracted.

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

Revenues

PILOT Revenues

The Developer executed a Declaration of Payment in Lieu of Taxes and recorded it against all property in the Development (as amended, the "PILOT Covenant"). In accordance with the PILOT Covenant, if the owner of any property within the Development becomes a Tax-Exempt Entity or receives a determination that its property is Tax-Exempt Property, such property owner is subject to the payment of fees in lieu of taxes ("PILOTs").

In accordance with the PILOT Covenant, the PILOTs will be equal to the sum of the "Payment in Lieu" and made on an annual basis. Payment in Lieu is generally defined in the PILOT Covenant as an annual amount equal to the revenue that would be derived from the imposition of the District Debt Service Mill Levy, (such as the Taxing Districts' Required Mill Levy), the District Regional Mill Levy, and the District Operations and Maintenance Mill Levy on that portion of the taxable real and personal property within the Development, were such owner not a Tax-Exempt Entity or were such property not Tax-Exempt Property. Only that portion of the PILOT (if any) relating to the annual amount equal to the revenue that would be derived from the imposition of the District Debt Service Mill Levy (such as the Taxing Districts' Required Mill Levy) is pledged under the Capital Pledge Agreements and the Indenture to secure repayment of the Bonds.

**LORETTO HEIGHTS COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

PILOT Revenues (Continued)

In accordance with the PILOT Covenant, Pancratia LLC is also required to pay an annual fee payable by June 1st of each year to the Authority, for a period commencing January 1, 2022, and expiring on December 31, 2047, in the amount of \$37,000, such amount to escalate by 4% every other year (the “Pancratia Hall Revenues”); the Pancratia Hall Revenues are pledged pursuant to the Capital Pledge Agreements and the Indenture to secure repayment of the Bonds.

PIF Revenues

The Developer executed a Declaration of Covenants Imposing and Implementing the ACM Loretto VI, LLC Sales Add On Public Improvement Fee and recorded it against all property in the Development (as amended, the “PIF Covenant”). In accordance with the PIF Covenant, a public improvement fee is imposed on all property within the Development in the amount of 2% (“Sales PIF”) on all Taxable Sales made from or within property in the Development (“PIF Revenues”). In accordance with the Indenture and Capital Pledge Agreements, the PIF Revenues comprise a portion of the Pledged Revenue.

“Taxable Sales” is generally defined in the PIF Covenant as any exchange of goods or services for money or other media of exchange initiated, consummated, conducted, or transacted within the Development subject to Sales Tax, as defined by City Code, including the sale of food for home consumption.

Transfers

On June 23, 2021, the Authority, Loretto Heights Metropolitan District No. 1-4, and UMB Bank entered into capital pledge agreements whereby the Taxing Districts agreed to impose the required mill levy (as defined therein) and pledge the debt service property tax revenue and specific ownership tax revenue therefore to Loretto Heights Community Authority for pay for the payment of its 2021 Bonds.

On May 25, 2021 the Authority and District No. 1 entered into a Project Management Intergovernmental Agreement (Project Management IGA), providing that the District No. 1, as the “Management District”, shall coordinate, administer, and oversee: (i) the preparation of all budgets, schedules, contracts, and other documents pertaining to the Public Improvements; and (ii) the planning, design, engineering, testing, construction, and installation for the Public Improvements on behalf of the Authority and District Nos. 2-4. As the Management District, District No. 1 has and will continue to engage engineers, surveyors, and other consultants and construction contractors to facilitate the development of the Public Improvements.

Net Investment Income

Interest earned on the Authority’s available funds has been estimated based on an average interest rate of approximately 4%.

Expenditures

Capital Outlay

The Authority anticipates infrastructure improvements as noted in the Capital Projects fund.

**LORETTO HEIGHTS COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Debt

One June 23, 2021, the Authority issued Cash Flow Bonds in the par amount of \$44,695,000. Proceeds from the sale of the Bonds will be used to finance or reimburse a portion of the costs of public improvements to serve the Development and pay the costs of issuing the Bonds.

The Bonds will bear interest at the rate of 4.875% per annum and are structured as “cash flow” bonds of the Authority, meaning that no regularly scheduled payments of principal are due on the Bonds prior to their maturity date. Instead, principal is payable on each December 1 from the available Pledged Revenue, if any, pursuant to a mandatory redemption.

Interest on the Bonds is payable on each December 1, commencing December 1, 2021, to the extent of the Pledged Revenue. To the extent interest on any Bond is not paid when due, such interest shall compound annually on each interest payment date, at the rate then borne by the Bond. The Authority will not be obligated to pay more than the amount permitted by law and the electoral authorization of the Taxing Districts in repayment of the Bonds.

In the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2061, the Bonds shall be deemed to be paid in full on the Termination Date of December 2, 2061, and the Indenture securing the payment thereof will be deemed fully satisfied.

Operating and Capital Leases

The Authority has no operating leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Loretto Heights Metropolitan District No.1 provides for all Districts’ operations and maintenance costs, therefore, an emergency reserve is not reflected in the Authority’s Budget.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2023-11-__
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS COMMUNITY AUTHORITY
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Loretto Heights Community Authority (the “**Authority**”) has appointed the Authority’s Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the Authority’s Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 27, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the Authority; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the Authority has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Community Authority:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Loretto Heights Community Authority for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the Authority to all appropriate agencies and is made a part of the public records of the Authority.
3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 27th day of November, 2023.

Secretary

EXHIBIT A
(Budget)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Community Authority, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Community Authority held on November 27, 2023.

By: _____
Secretary

RESOLUTION NO. 2023- 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS COMMUNITY AUTHORITY
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Loretto Heights Community Authority (“Authority”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 27, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Community Authority

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of the City and County of Denver, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 27th day of November, 2023.

EXHIBIT A
(Certification of Tax Levies)

I, Peggy Ripko hereby certify that I am the duly appointed Secretary of the Loretto Heights Community Authority, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Community Authority held on November 27, 2023.

Secretary

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: October 19, 2023

CLIENT NO: 200402

PROJECT: Loretto Heights Filing No. 1

Engineer's Report and Verification of Costs No. 18

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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 18th 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").

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, and AARMDP. 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 \$9,738,740.14 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$9,738,740.14 reviewed, Schedio Group has verified \$7,545,319.12 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. 17* ("ERVC17"), prepared by Schedio Group LLC and dated September 21, 2023, Schedio Group had reviewed a total of \$9,139,570.48 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$9,139,570.48 reviewed, Schedio Group had verified \$6,949,240.97 as Capital Costs associated with the design and construction of Public Improvements, of which \$5,932,118.44 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 \$187,402.20 was directly paid by the District to Vendors.

Regarding this Report, Schedio Group has reviewed \$599,169.67 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$599,169.67 reviewed, Schedio Group has verified \$596,078.15 as Capital Costs associated with the design and construction of Public

Improvements, of which **\$579,804.67** is eligible for direct payment from the District to the Vendor and **\$16,273.48** is eligible for payment from the District to ACM Loretto VI LLC. See *Exhibit A – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category*.

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

Figure 1 – Determination of Public Proration Percentage for Loretto Heights Filing No. 1 and Figure 2 – Determination of Public Proration Percentage for Loretto Heights Thrive Phase 1A-1D 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 1 – Determination of Public Proration Percentage for Loretto Heights Filing No. 1

PHASE 1A - 1D	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%

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

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 \$19,365.00, of which \$16,273.48 is associated with the design and construction of Public Improvements. An additional \$579,804.67 was not verified as the District will be making direct payment to the vendor subsequent to this Report.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on October 18, 2023. Iron Woman Construction Pay Application No. 2 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

None.

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 October 19, 2023.

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 October 18, 2023. 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 August 9, 2023 (date of Harris Kocher Smith Invoice No. 180702.70), to September 25, 2023 (date of Iron Woman Construction Pay Application No. 2) are reasonably valued at \$596,078.15.

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 \$596,078.15 as follows:

Loretto Heights Metropolitan District No. 1	Pay Iron Woman Construction	\$579,804.67
Loretto Heights Metropolitan District No. 1	Reimburse ACM Loretto VI LLC	\$ 16,273.48



October 19, 2023

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

	TOT AMT VER NOS 1-18					TOT PREV AMT VER NOS 1-17					TOT AMT VER NO 18				
	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	Hartman Ely Investments LLC		DISTRICT TO VENDORS	ACM Loretto VI LLC	THB Loretto Land LLC	Hartman Ely Investments LLC		DISTRICT TO VENDORS	ACM Loretto VI LLC	THB Loretto Land LLC	Hartman Ely Investments LLC	
SOFT AND INDIRECT COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 900,685.55	\$ 28,794.93	\$ 825,439.83	\$ 37,573.40	\$ 8,877.40	\$ 896,617.18	\$ 28,794.93	\$ 821,371.46	\$ 37,573.40	\$ 8,877.40	\$ 4,068.37	\$ -	\$ 4,068.37	\$ -	\$ -
Water	\$ 443,948.72	\$ 26,644.00	\$ 397,841.90	\$ 19,462.82	\$ -	\$ 439,880.34	\$ 26,644.00	\$ 393,773.53	\$ 19,462.82	\$ -	\$ 4,068.37	\$ -	\$ 4,068.37	\$ -	\$ -
Sanitary Sewer	\$ 434,923.17	\$ 21,235.03	\$ 394,575.33	\$ 19,112.82	\$ -	\$ 430,854.80	\$ 21,235.03	\$ 390,506.96	\$ 19,112.82	\$ -	\$ 4,068.37	\$ -	\$ 4,068.37	\$ -	\$ -
Parks and Recreation	\$ 519,642.12	\$ -	\$ 491,592.32	\$ 19,172.41	\$ 8,877.40	\$ 515,573.75	\$ -	\$ 487,523.95	\$ 19,172.41	\$ 8,877.40	\$ 4,068.37	\$ -	\$ 4,068.37	\$ -	\$ -
TOTAL SOFT AND INDIRECT COSTS -->	\$ 2,299,199.56	\$ 76,673.96	\$ 2,109,449.38	\$ 95,321.43	\$ 17,754.79	\$ 2,282,926.08	\$ 76,673.96	\$ 2,093,175.90	\$ 95,321.43	\$ 17,754.79	\$ 16,273.48	\$ -	\$ 16,273.48	\$ -	\$ -
HARD COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 4,613,562.80	\$ 690,532.90	\$ 3,359,001.00	\$ 518,046.12	\$ 45,982.78	\$ 4,033,758.13	\$ 110,728.24	\$ 3,359,001.00	\$ 518,046.12	\$ 45,982.78	\$ 579,804.67	\$ 579,804.67	\$ -	\$ -	\$ -
Water	\$ 200,274.78	\$ -	\$ 123,194.09	\$ 77,080.69	\$ -	\$ 200,274.78	\$ -	\$ 123,194.09	\$ 77,080.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sanitary Sewer	\$ 82,395.64	\$ -	\$ 67,619.76	\$ 14,775.88	\$ -	\$ 82,395.64	\$ -	\$ 67,619.76	\$ 14,775.88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parks and Recreation	\$ 349,886.34	\$ -	\$ 289,127.68	\$ 14,775.88	\$ 45,982.78	\$ 349,886.34	\$ -	\$ 289,127.68	\$ 14,775.88	\$ 45,982.78	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL HARD COSTS -->	\$ 5,246,119.56	\$ 690,532.90	\$ 3,838,942.54	\$ 624,678.57	\$ 91,965.55	\$ 4,666,314.89	\$ 110,728.24	\$ 3,838,942.54	\$ 624,678.57	\$ 91,965.55	\$ 579,804.66	\$ 579,804.67	\$ -	\$ -	\$ -
SOFT AND INDIRECT + HARD COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 5,514,248.35	\$ 719,327.83	\$ 4,184,440.83	\$ 555,619.52	\$ 54,860.17	\$ 4,930,375.32	\$ 139,523.17	\$ 4,180,372.46	\$ 555,619.52	\$ 54,860.17	\$ 583,873.04	\$ 579,804.67	\$ 4,068.37	\$ -	\$ -
Water	\$ 644,223.50	\$ 26,644.00	\$ 521,035.99	\$ 96,543.51	\$ -	\$ 640,155.12	\$ 26,644.00	\$ 516,967.62	\$ 96,543.51	\$ -	\$ 4,068.37	\$ -	\$ 4,068.37	\$ -	\$ -
Sanitary Sewer	\$ 517,318.82	\$ 21,235.03	\$ 462,195.09	\$ 33,888.70	\$ -	\$ 513,250.45	\$ 21,235.03	\$ 458,126.72	\$ 33,888.70	\$ -	\$ 4,068.37	\$ -	\$ 4,068.37	\$ -	\$ -
Parks and Recreation	\$ 869,528.46	\$ -	\$ 780,720.00	\$ 33,948.29	\$ 54,860.17	\$ 865,460.09	\$ -	\$ 776,651.63	\$ 33,948.29	\$ 54,860.17	\$ 4,068.37	\$ -	\$ 4,068.37	\$ -	\$ -
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 7,545,319.12	\$ 767,206.86	\$ 5,948,391.92	\$ 720,000.00	\$ 109,720.34	\$ 6,949,240.97	\$ 187,402.20	\$ 5,932,118.44	\$ 720,000.00	\$ 109,720.34	\$ 596,078.15	\$ 579,804.67	\$ 16,273.48	\$ -	\$ -
TOTAL OPERATIONS & MAINTENANCE COSTS -->	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CAPITAL COSTS -->	\$ 7,545,319.12	\$ 767,206.86	\$ 5,948,391.92	\$ 720,000.00	\$ 109,720.34	\$ 6,949,240.97	\$ 187,402.20	\$ 5,932,118.44	\$ 720,000.00	\$ 109,720.34	\$ 596,078.15	\$ 579,804.67	\$ 16,273.48	\$ -	\$ -

EXHIBIT B

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

For Review

10/16/2023 10:40:41 AM

VER NO	COST TYPE	DEVELOPER	VENDOR	DESCRIPTION	INV NO	INV AMT	INV DATE	CHK NO	PMT DATE	PMT AMT	AID BY/TO BE PAID I	DATE CLEARED	VER PMT AMT	% PRI	PRI AMT	% PUB	PUB AMT	VER PUB AMT	DISTRICT -> VENDORS	DISTRICT -> ACH LORETO LLC	DISTRICT -> HUSTMAN ELY INVESTMENTS LLC	DISTRICT -> THE LORETO LAND LLC	% CAP	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC		
16	SOFT	ACM Loreto V LLC	Harris Kocher Smith	180702 Loreto Heights	Multiple	\$ 4,272.05	06/14/23	Multiple	Multiple	\$ 4,272.05	ACM Loreto V LLC	Multiple	\$ 4,272.05	4.41%	\$ 188.38	95.59%	\$ 4,083.67	\$ 4,083.67		\$ 4,083.67	\$ -	\$ -	100.00%	\$ 4,083.67	\$ -	\$ -	\$ -	\$ -		
16	HARD	Thrive Home Builders	Goodland Construction	Loreto Heights Phase 1A and 1B	Pay App 9	\$ 217,550.00	06/30/23	1248	08/07/23	\$ 217,550.00	THR Loreto	08/15/23	\$ 217,550.00	0.09%	\$ 1,491.43	99.91%	\$ 216,058.57	\$ 216,058.57		\$ 216,058.57	\$ -	\$ -	100.00%	\$ 216,058.57	\$ 215,574.02	\$ 161.52	\$ -	\$ 161.52		
17	SOFT	ACM Loreto V LLC	City and County of Denver	Storm & Sewer Permit For Federal Storm Re-Route	9881174	\$ 300.00	09/01/23	Vendor Remt	09/01/23	\$ 300.00	ACM Loreto V LLC	09/01/23	\$ 300.00	0.00%	\$ -	100.00%	\$ 300.00	\$ 300.00	BREF1	\$ 300.00	\$ -	\$ -	100.00%	\$ 300.00	\$ 300.00	\$ -	\$ -	\$ -		
17	SOFT	ACM Loreto V LLC	Harris Kocher Smith	180702 Loreto Heights	180702 48	\$ 21,000.00	07/27/23	2004	07/27/23	\$ 21,000.00	ACM Loreto V LLC	08/09/23	\$ 21,000.00	181.12%	\$ 3,804.49	81.88%	\$ 17,195.51	\$ 17,195.51	BREF1	\$ 17,195.51	\$ -	\$ -	100.00%	\$ 17,195.51	\$ 4,281.38	\$ -	\$ -	\$ 4,281.38		
17	HARD	ACM Loreto V LLC	Iron Woman Construction	Loreto Heights Federal Storm Re-Route	Pay App 1	\$ 110,728.24	08/25/23	District Pd	N/A	\$ 110,728.24	Loreto Heights MD	N/A	\$ 110,728.24	0.00%	\$ -	100.00%	\$ 110,728.24	\$ 110,728.24	BREF1	\$ -	\$ -	\$ -	100.00%	\$ 110,728.24	\$ 110,728.24	\$ -	\$ -	\$ -		
17	SOFT	ACM Loreto V LLC	TerraGuard Security Federation Inc.	Security Guard Services	1558	\$ 7,400.82	07/26/23	2011	08/01/23	\$ 7,400.82	ACM Loreto V LLC	08/09/23	\$ 7,400.82	32.23%	\$ 2,385.28	67.77%	\$ 5,015.54	\$ 5,015.54	BREF1	\$ 5,015.54	\$ -	\$ -	100.00%	\$ 5,015.54	\$ 1,253.88	\$ 1,253.88	\$ -	\$ 1,253.88		
17	HARD	Thrive Home Builders	Goodland Construction	Loreto Heights Phase 1A and 1B	Pay App 10	\$ 199,734.47	07/31/23	1256	09/18/23	\$ 199,734.47	THR Loreto	09/09/23	\$ 199,734.47	5.50%	\$ 10,990.90	94.50%	\$ 188,743.57	\$ 188,743.57	BREF1	\$ 188,743.57	\$ -	\$ -	100.00%	\$ 188,743.57	\$ 179,063.87	\$ 1,298.89	\$ -	\$ 1,298.89	\$ 7,064.47	
18	SOFT	ACM Loreto V LLC	Harris Kocher Smith	180702 Loreto Heights	Multiple	\$ 19,305.00	Multiple	Multiple	Multiple	\$ 19,305.00	ACM Loreto V LLC	Multiple	\$ 19,305.00	15.96%	\$ 3,081.52	84.04%	\$ 16,223.48	\$ 16,223.48		\$ 16,223.48	\$ -	\$ -	100.00%	\$ 16,223.48	\$ 4,068.37	\$ -	\$ -	\$ 4,068.37		
18	HARD	ACM Loreto V LLC	Iron Woman Construction	Loreto Heights Federal Storm Re-Route	Pay App 2	\$ 579,804.67	09/25/23	District Paid	N/A	\$ 579,804.67	Loreto Heights MD	N/A	\$ 579,804.67	0.00%	\$ -	100.00%	\$ 579,804.67	\$ 579,804.67		\$ 579,804.67	\$ -	\$ -	100.00%	\$ 579,804.67	\$ 579,804.67	\$ -	\$ -	\$ -		
TOTAL VERIFICATION NOS ->					1	\$ 9,738,760.14				\$ 9,712,778.89			\$ 9,712,778.89	22.40%	\$ 2,181,382.98	77.60%	\$ 7,551,357.16		BREF1	\$ 5,960,499.94	\$ 109,720.34	\$ 720,000.00		\$ 7,545,319.12	\$ 5,514,248.35	\$ 644,222.50	\$ 517,318.82	\$ 869,528.46		
TOTAL VERIFICATION NO ->					1	\$ 4,188,280.21				\$ 4,184,802.81			\$ 4,184,802.81	14.80%	\$ 607,438.89	85.01%	\$ 3,557,610.54			\$ 3,557,610.54	\$ -	\$ -			\$ 3,557,610.54	\$ 3,062,048.89	\$ 150,044.16	\$ 147,588.70	\$ 206,686.76	
TOTAL VERIFICATION NO ->					2	\$ 315,380.31				\$ 315,380.31			\$ 315,380.31	3.09%	\$ 9746.77	96.91%	\$ 305,634.54			\$ 305,634.54	\$ -	\$ -			\$ 305,634.54	\$ 168,827.55	\$ 30,524.27	\$ 25,568.67	\$ 18,168.92	
TOTAL VERIFICATION NO ->					3	\$ 188,346.21				\$ 188,346.21			\$ 188,346.21	0.47%	\$ 888.00	99.53%	\$ 187,458.21			\$ 187,458.21	\$ 76,673.96	\$ 104,210.09	\$ -		\$ 187,458.21	\$ 129,428.10	\$ 31,332.00	\$ 22,223.03	\$ 4,375.08	
TOTAL VERIFICATION NO ->					4	\$ 16,130.63				\$ 16,130.63			\$ 16,130.63	0.00%	\$ -	100.00%	\$ 16,130.63			\$ 16,130.63	\$ -	\$ -			\$ 16,130.63	\$ 8,065.32	\$ -	\$ -	\$ 8,065.32	
TOTAL VERIFICATION NO ->					5	\$ 205,254.03				\$ 205,254.03			\$ 205,254.03	22.79%	\$ 67,503.68	72.21%	\$ 137,750.35			\$ 137,750.35	\$ 149,420.35	\$ 100,940.92	\$ 14,136.31		\$ 149,420.35	\$ 109,545.92	\$ 14,136.31	\$ 12,620.51	\$ 17,214.01	
TOTAL VERIFICATION NO ->					6	\$ 119,814.20				\$ 119,814.20			\$ 119,814.20	50.12%	\$ 60,052.95	49.88%	\$ 59,761.25			\$ 59,761.25	\$ -	\$ -			\$ 59,761.25	\$ 5,116.51	\$ 8,974.11	\$ 8,524.11	\$ 17,446.51	
TOTAL VERIFICATION NO ->					7	\$ 326,732.40				\$ 326,732.40			\$ 326,732.40	-0.69%	\$ (2,244.23)	100.69%	\$ 328,976.65			\$ 328,976.65	\$ -	\$ -			\$ 328,976.65	\$ 31,214.06	\$ 12,251.06	\$ 39,216.06	\$ 246,295.46	
TOTAL VERIFICATION NO ->					8	\$ 37,455.64				\$ 37,455.64			\$ 37,455.64	4.75%	\$ 2,780.11	92.25%	\$ 34,675.53			\$ 34,675.53	\$ -	\$ -			\$ 34,675.53	\$ 195.98	\$ 99.98	\$ 99.98	\$ 32,678.78	
TOTAL VERIFICATION NO ->					9	\$ 58,129.95				\$ 58,129.95			\$ 58,129.95	14.92%	\$ 8,675.47	85.08%	\$ 49,454.48			\$ 49,454.48	\$ -	\$ -			\$ 49,454.48	\$ 19,637.81	\$ 7,560.11	\$ 7,560.11	\$ 14,686.04	
TOTAL VERIFICATION NO ->					10	\$ 40,100.58				\$ 40,100.58			\$ 40,100.58	24.48%	\$ 9,837.03	75.52%	\$ 30,263.55			\$ 30,263.55	\$ -	\$ -			\$ 30,263.55	\$ 4,123.84	\$ 4,123.84	\$ -	\$ 17,932.04	
TOTAL VERIFICATION NO ->					11	\$ 12,340.79				\$ 12,340.79			\$ 12,340.79	16.58%	\$ 2,056.96	83.42%	\$ 10,283.79			\$ 10,283.79	\$ -	\$ -			\$ 10,283.79	\$ 2,573.68	\$ 2,573.69	\$ -	\$ 2,573.69	
TOTAL VERIFICATION NO ->					12	\$ 1,848,129.94				\$ 1,922,168.69			\$ 1,918,668.69	31.79%	\$ 1,047,916.12	46.23%	\$ 900,683.05			\$ 899,602.98	\$ -	\$ -			\$ 899,602.98	\$ 299,961.05	\$ 261,479.21	\$ 190,160.34	\$ 119,577.31	
TOTAL VERIFICATION NO ->					13	\$ 462,186.93				\$ 462,186.93			\$ 462,186.93	26.48%	\$ 122,407.37	73.52%	\$ 339,779.56			\$ 339,779.56	\$ -	\$ -			\$ 339,779.56	\$ 351,800.40	\$ (28,796.25)	\$ 8,387.70	\$ 8,387.70	
TOTAL VERIFICATION NO ->					14	\$ 526,444.92				\$ 526,444.92			\$ 526,444.92	31.01%	\$ 173,773.62	66.90%	\$ 352,202.08			\$ 352,202.08	\$ -	\$ -			\$ 352,202.08	\$ 186,599.38	\$ 122,009.69	\$ 22,254.81	\$ 22,254.81	
TOTAL VERIFICATION NO ->					15	\$ 133,245.12				\$ 133,245.12			\$ 133,245.12	28.93%	\$ 38,877.63	70.07%	\$ 93,367.51			\$ 93,367.51	\$ 66,410.60	\$ -	\$ -			\$ 93,367.51	\$ 51,279.36	\$ 14,297.18	\$ 13,820.31	\$ 45,001.86
TOTAL VERIFICATION NO ->					16	\$ 224,261.95				\$ 224,261.95			\$ 224,261.95	0.75%	\$ 1,679.81	99.25%	\$ 222,582.14			\$ 222,582.14	\$ -	\$ -			\$ 222,582.14	\$ 217,204.91	\$ 1,792.41	\$ -	\$ 1,792.41	
TOTAL VERIFICATION NO ->					17	\$ 339,143.53				\$ 339,143.53			\$ 339,143.53	5.07%	\$ 17,180.13	94.93%	\$ 321,963.40			\$ 321,963.40	BREF1	\$ 211,235.16	\$ -	\$ -		\$ 321,963.40	\$ 295,695.37	\$ 6,834.15	\$ 6,834.15	\$ 12,599.73
TOTAL VERIFICATION NO ->					18	\$ 599,169.67				\$ 599,169.67			\$ 599,169.67	0.52%	\$ 3,071.52	99.48%	\$ 596,078.15			\$ 596,078.15	\$ -	\$ -			\$ 596,078.15	\$ 583,873.04	\$ 4,068.37	\$ -	\$ 4,068.37	

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

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

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

RECORD DRAWINGS

- None

CONSULTANT CONTRACTS – ACM LORETTO

- Harris Kocher Engineering Group, INC, Project Consulting Agreement Project Services Preliminary Engineering and Construction Documentation/Drawing Services, dated March 10, 2019

- 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
 - Change Order Nos. 1 and 2, dated August 7, 2020 through October 29, 2020
- Landmark Environmental Inc., Master Services Agreement for Waste Handling, Sub Surface Related Work, Testing and Observation Services, Asbestos Materials, dated November 26, 2019
 - 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
 - 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
 - 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
 - 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
- 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

CONSULTANT INVOICES

- See *Exhibit B - Summary of Costs Reviewed*

CONTRACTOR CONTRACTS

- 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
- 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
- Iron Woman Construction & Environmental Services, Agreement for Federal Storm Re-Route, dated July 7, 2023.

- Change Order Nos. 1-4, dated June 19, 2023 through August 10, 2023

CONTRACTOR PAY APPLICATIONS

- Bioterra, Pay Applications 1 and 2, dated May 31, 2021 through June 19, 2021
- Colorado Cleanup Corporation, Pay Application Nos. 1-9, dated August 31, 2020 through March 18, 2021
- Colorado Cleanup Corporation, Loretto Heights Pool, Pay Application Nos. 1-4, dated June 29, 2022 through August 31, 2022
- Goodland Construction, Inc. Pay Application Nos. 1-9, dated November 8, 2022 through June 30, 2023
- Iron Woman Construction & Environmental Services Pay Application No. 2, dated August 25, 2023 through September 25, 2023

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: November 16, 2023

CLIENT NO: 200402

PROJECT: Loretto Heights Filing No. 1

Engineer's Report and Verification of Costs No. 19

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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 19th 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.

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, and AARMDP. 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 \$12,128,590.39 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$12,128,590.39 reviewed, Schedio Group has verified \$8,434,252.26 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. 18 (“ERV18”), prepared by Schedio Group LLC and dated October 19, 2023, Schedio Group had reviewed a total of \$9,738,740.14 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$9,738,740.14 reviewed, Schedio Group had verified \$7,545,319.12 as Capital Costs associated with the design and construction of Public Improvements, of which \$5,948,391.92 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 \$767,206.86 was directly paid by the District to Vendors.

Regarding this Report, Schedio Group has reviewed \$2,389,850.25 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$2,389,850.25 reviewed, Schedio Group has verified \$888,933.13 as Capital Costs associated with the design and construction of Public Improvements, of which **\$801,359.72** is eligible for direct payment from the District to the vendor and **\$87,573.41** is eligible for payment from the District to ACM Loretto VI LLC. See *Exhibit A – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category*.

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

Figure 1 – Determination of Public Proration Percentage for Loretto Heights Filing No. 1 and Figure 2 – Determination of Public Proration Percentage for Loretto Heights Thrive Phase 1A-1D 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 1 – Determination of Public Proration Percentage for Loretto Heights Filing No. 1

PHASE 1A - 1D	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%

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

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 \$87,573.41, of which \$87,573.41 is associated with the design and construction of Public Improvements. An additional \$801,359.72 was not verified as the District will be making direct payment to the vendor subsequent to this Report.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on November 16, 2023. Iron Woman Construction Pay Application No. 3 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

None.

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 November 16, 2023.

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 November 16, 2023. 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 February 24, 2023 (date of AVI Roofing Invoice No. 49372), to October 25, 2023 (date of Iron Woman Construction Pay Application No. 3) are reasonably valued at \$888,933.13.

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 **\$888,933.13** as follows:

Loretto Heights Metropolitan District No. 1	Pay Iron Woman Construction	\$801,359.72
Loretto Heights Metropolitan District No. 1	Reimburse ACM Loretto VI LLC	\$ 87,573.41
TOTAL →		\$888,933.13



November 16, 2023

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

	TOT AMT VER NOS 1-19					TOT PREV AMT VER NOS 1-18					TOT AMT VER NO 19				
	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	Hartman Ely Investments LLC		DISTRICT TO VENDORS	ACM Loretto VI LLC	THB Loretto Land LLC	Hartman Ely Investments LLC		DISTRICT TO VENDORS	ACM Loretto VI LLC	THB Loretto Land LLC	Hartman Ely Investments LLC	
SOFT AND INDIRECT COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 900,890.75	\$ 28,794.93	\$ 825,645.03	\$ 37,573.40	\$ 8,877.40	\$ 900,685.55	\$ 28,794.93	\$ 825,439.83	\$ 37,573.40	\$ 8,877.40	\$ 205.19	\$ -	\$ 205.19	\$ -	\$ -
Water	\$ 444,153.91	\$ 26,644.00	\$ 398,047.10	\$ 19,462.82	\$ -	\$ 443,948.72	\$ 26,644.00	\$ 397,841.90	\$ 19,462.82	\$ -	\$ 205.20	\$ -	\$ 205.20	\$ -	\$ -
Sanitary Sewer	\$ 435,128.37	\$ 21,235.03	\$ 394,780.52	\$ 19,112.82	\$ -	\$ 434,923.17	\$ 21,235.03	\$ 394,575.33	\$ 19,112.82	\$ -	\$ 205.20	\$ -	\$ 205.20	\$ -	\$ -
Parks and Recreation	\$ 519,847.32	\$ -	\$ 491,797.52	\$ 19,172.41	\$ 8,877.40	\$ 519,642.12	\$ -	\$ 491,592.32	\$ 19,172.41	\$ 8,877.40	\$ 205.20	\$ -	\$ 205.20	\$ -	\$ -
TOTAL SOFT AND INDIRECT COSTS -->	\$ 2,300,020.34	\$ 76,673.96	\$ 2,110,270.16	\$ 95,321.43	\$ 17,754.79	\$ 2,299,199.56	\$ 76,673.96	\$ 2,109,449.38	\$ 95,321.43	\$ 17,754.79	\$ 820.78	\$ -	\$ 820.78	\$ -	\$ -
HARD COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 5,501,675.15	\$ 1,491,892.63	\$ 3,359,001.00	\$ 518,046.12	\$ 45,982.78	\$ 4,613,562.80	\$ 690,532.90	\$ 3,359,001.00	\$ 518,046.12	\$ 45,982.78	\$ 888,112.35	\$ 801,359.72	\$ 86,752.63	\$ -	\$ -
Water	\$ 200,274.78	\$ -	\$ 123,194.09	\$ 77,080.69	\$ -	\$ 200,274.78	\$ -	\$ 123,194.09	\$ 77,080.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sanitary Sewer	\$ 82,395.64	\$ -	\$ 67,619.76	\$ 14,775.88	\$ -	\$ 82,395.64	\$ -	\$ 67,619.76	\$ 14,775.88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parks and Recreation	\$ 349,886.34	\$ -	\$ 289,127.68	\$ 14,775.88	\$ 45,982.78	\$ 349,886.34	\$ -	\$ 289,127.68	\$ 14,775.88	\$ 45,982.78	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL HARD COSTS -->	\$ 6,134,231.91	\$ 1,491,892.63	\$ 3,838,942.54	\$ 624,678.57	\$ 91,965.55	\$ 5,246,119.56	\$ 690,532.90	\$ 3,838,942.54	\$ 624,678.57	\$ 91,965.55	\$ 888,112.35	\$ 801,359.72	\$ 86,752.63	\$ -	\$ -
SOFT AND INDIRECT + HARD COSTS															
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital															
Streets	\$ 6,402,565.90	\$ 1,520,687.56	\$ 4,184,646.03	\$ 555,619.52	\$ 54,860.17	\$ 5,514,248.35	\$ 719,327.83	\$ 4,184,440.83	\$ 555,619.52	\$ 54,860.17	\$ 888,317.55	\$ 801,359.72	\$ 86,957.83	\$ -	\$ -
Water	\$ 644,428.69	\$ 26,644.00	\$ 521,241.19	\$ 96,543.51	\$ -	\$ 644,223.50	\$ 26,644.00	\$ 521,035.99	\$ 96,543.51	\$ -	\$ 205.20	\$ -	\$ 205.20	\$ -	\$ -
Sanitary Sewer	\$ 517,524.01	\$ 21,235.03	\$ 462,400.29	\$ 33,888.70	\$ -	\$ 517,318.82	\$ 21,235.03	\$ 462,195.09	\$ 33,888.70	\$ -	\$ 205.20	\$ -	\$ 205.20	\$ -	\$ -
Parks and Recreation	\$ 869,733.65	\$ -	\$ 780,925.20	\$ 33,948.29	\$ 54,860.17	\$ 869,528.46	\$ -	\$ 780,720.00	\$ 33,948.29	\$ 54,860.17	\$ 205.20	\$ -	\$ 205.20	\$ -	\$ -
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 8,434,252.26	\$ 1,568,566.59	\$ 5,949,212.70	\$ 720,000.00	\$ 109,720.34	\$ 7,545,319.12	\$ 767,206.86	\$ 5,948,391.92	\$ 720,000.00	\$ 109,720.34	\$ 888,933.13	\$ 801,359.72	\$ 87,573.41	\$ -	\$ -
TOTAL OPERATIONS & MAINTENANCE COSTS -->	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CAPITAL COSTS -->	\$ 8,434,252.26	\$ 1,568,566.59	\$ 5,949,212.70	\$ 720,000.00	\$ 109,720.34	\$ 7,545,319.12	\$ 767,206.86	\$ 5,948,391.92	\$ 720,000.00	\$ 109,720.34	\$ 888,933.13	\$ 801,359.72	\$ 87,573.41	\$ -	\$ -

EXHIBIT B

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

For Review

11/16/2023 12:06:52 PM

VER NO	COST TYPE	DEVELOPER	VENDOR	DESCRIPTION	INV NO	INV AMT	INV DATE	CHK NO	PMT DATE	PMT AMT	AID BY/TO BE PAID I	DATE CLEARED	VER PMT AMT	% PRI	PBI AMT	% PUB	PUB AMT	VER PUB AMT	DISTRICT -->				% CAP	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC	
																			DISTRICT --> VENDORS	DISTRICT --> ACM LORETO V LLC	DISTRICT --> HARTMAN REY INVESTMENTS LLC	DISTRICT --> THE LORETO LAND LLC							
19	HARD	ACM Loreto V LLC	Iron Woman Construction	Loreto Heights Federal Storm Re-Route	Pay App 3	\$ 801,359.72	10/25/23	District Paid	N/A	\$ 801,359.72	Loreto Heights MD	N/A	\$ 801,359.72	0.00%	\$ -	100.00%	\$ 801,359.72	\$ 801,359.72	\$ -	\$ -	\$ -	100.00%	\$ 801,359.72	\$ 801,359.72	\$ -	\$ -	\$ -	\$ -	\$ -
19	HARD	Grand Parks	Premier Services	1150-0204 - Water Utilities, Sanitary Sewer, Storm Drainage, Mobilization	Pay App 1-8	\$ 1,500,917.11	Multiple	LCLW	08/30/23	\$ 1,500,917.11	Grand Parks	08/30/23	\$ 1,500,917.11	100.00%	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	HARD	Grand Parks	Thury Construction	1150-0278 Iron Gravelor, 5th Concrete, Pavement P&W Sidewalks	Pay App 1	\$ 86,752.63	09/29/23	LCLW	09/29/23	\$ 86,752.63	Grand Parks	09/29/23	\$ 86,752.63	0.00%	\$ -	100.00%	\$ 86,752.63	\$ 86,752.63	\$ -	\$ -	\$ -	100.00%	\$ 86,752.63	\$ 86,752.63	\$ -	\$ -	\$ -	\$ -	\$ -
				TOTAL VERIFICATION NOS -->	1-19	\$ 12,128,530.39				\$ 12,102,629.14			\$ 12,099,129.14	30.36%	\$ 3,642,300.10	69.64%	\$ 8,446,290.29	\$ -	\$ 1,568,566.59	\$ -	\$ -	\$ -	\$ -	\$ 8,434,252.26	\$ 6,442,545.90	\$ 644,428.69	\$ 517,524.01	\$ 869,743.68	
				TOTAL VERIFICATION NO -->	1	\$ 4,184,802.41				\$ 4,184,802.41			\$ 4,184,802.41	14.99%	\$ 627,191.87	85.01%	\$ 3,557,610.54	\$ -	\$ -	\$ 3,557,610.54	\$ -	\$ -	\$ -	\$ 3,557,610.54	\$ 3,053,041.87	\$ 150,041.16	\$ 147,538.76	\$ 206,986.76	
				TOTAL VERIFICATION NO -->	2	\$ 115,300.31				\$ 115,300.31			\$ 115,300.31	3.09%	\$ 97,465.74	96.91%	\$ 306,634.54	\$ -	\$ -	\$ 306,634.54	\$ -	\$ -	\$ -	\$ 306,634.54	\$ 168,827.55	\$ 33,242.27	\$ 24,688.47	\$ 18,646.24	
				TOTAL VERIFICATION NO -->	3	\$ 188,346.21				\$ 188,346.21			\$ 188,346.21	0.47%	\$ 888.00	99.53%	\$ 187,458.21	\$ -	\$ -	\$ 187,458.21	\$ -	\$ -	\$ -	\$ 187,458.21	\$ 129,428.10	\$ 31,332.00	\$ 22,323.03	\$ 4,375.08	
				TOTAL VERIFICATION NO -->	4	\$ 16,130.63				\$ 16,130.63			\$ 16,130.63	0.00%	\$ -	100.00%	\$ 16,130.63	\$ -	\$ -	\$ 16,130.63	\$ -	\$ -	\$ -	\$ 16,130.63	\$ 8,065.32	\$ -	\$ -	\$ 8,065.32	
				TOTAL VERIFICATION NO -->	5	\$ 206,234.03				\$ 206,234.03			\$ 206,234.03	21.79%	\$ 97,503.68	72.21%	\$ 149,022.35	\$ -	\$ -	\$ 149,022.35	\$ -	\$ -	\$ -	\$ 149,022.35	\$ 104,549.31	\$ 14,136.31	\$ 12,620.51	\$ 17,734.01	
				TOTAL VERIFICATION NO -->	6	\$ 119,814.20				\$ 119,814.20			\$ 119,814.20	50.12%	\$ 60,082.95	49.88%	\$ 59,761.25	\$ -	\$ -	\$ 59,761.25	\$ -	\$ -	\$ -	\$ 59,761.25	\$ 5,116.51	\$ 8,974.11	\$ 8,524.11	\$ 3,714.51	
				TOTAL VERIFICATION NO -->	7	\$ 326,732.40				\$ 326,732.40			\$ 326,732.40	-0.69%	\$ (2,344.25)	100.69%	\$ 328,976.65	\$ -	\$ -	\$ 328,976.65	\$ -	\$ -	\$ -	\$ 328,976.65	\$ 31,214.06	\$ 12,251.06	\$ 39,216.06	\$ 246,226.46	
				TOTAL VERIFICATION NO -->	8	\$ 37,455.64				\$ 37,455.64			\$ 37,455.64	4.75%	\$ 2,700.21	92.25%	\$ 25,672.23	\$ -	\$ -	\$ 25,672.23	\$ -	\$ -	\$ -	\$ 25,672.23	\$ 926.38	\$ 926.38	\$ 926.38	\$ 22,873.28	
				TOTAL VERIFICATION NO -->	9	\$ 58,129.95				\$ 58,129.95			\$ 58,129.95	14.92%	\$ 8,675.47	85.08%	\$ 49,454.48	\$ -	\$ -	\$ 49,454.48	\$ -	\$ -	\$ -	\$ 49,454.48	\$ 19,637.81	\$ 7,560.31	\$ 7,560.31	\$ 14,636.04	
				TOTAL VERIFICATION NO -->	10	\$ 40,100.58				\$ 40,100.58			\$ 40,100.58	24.48%	\$ 9,837.03	75.52%	\$ 30,263.55	\$ -	\$ -	\$ 30,263.55	\$ -	\$ -	\$ -	\$ 30,263.55	\$ 4,123.83	\$ 4,123.84	\$ 4,123.84	\$ 17,912.04	
				TOTAL VERIFICATION NO -->	11	\$ 12,340.73				\$ 12,340.73			\$ 12,340.73	16.58%	\$ 2,045.98	83.42%	\$ 10,294.75	\$ -	\$ -	\$ 10,294.75	\$ -	\$ -	\$ -	\$ 10,294.75	\$ 2,573.68	\$ 2,573.69	\$ 2,573.69	\$ 2,573.69	
				TOTAL VERIFICATION NO -->	12	\$ 1,922,168.69				\$ 1,922,168.69			\$ 1,922,168.69	53.79%	\$ 1,047,916.12	46.21%	\$ 890,683.05	\$ -	\$ -	\$ 890,683.05	\$ -	\$ -	\$ -	\$ 890,683.05	\$ 299,981.65	\$ 261,479.21	\$ 190,146.38	\$ 135,977.31	
				TOTAL VERIFICATION NO -->	13	\$ 462,186.93				\$ 462,186.93			\$ 462,186.93	26.48%	\$ 122,407.37	73.52%	\$ 339,779.56	\$ -	\$ -	\$ 339,779.56	\$ -	\$ -	\$ -	\$ 339,779.56	\$ 351,800.40	\$ (28,796.25)	\$ 8,387.70	\$ 8,387.70	
				TOTAL VERIFICATION NO -->	14	\$ 326,448.02				\$ 326,448.02			\$ 326,448.02	13.01%	\$ 179,778.65	66.90%	\$ 322,021.88	\$ -	\$ -	\$ 322,021.88	\$ -	\$ -	\$ -	\$ 322,021.88	\$ 186,989.38	\$ 122,028.89	\$ 22,254.94	\$ 22,254.94	
				TOTAL VERIFICATION NO -->	15	\$ 133,246.12				\$ 133,246.12			\$ 133,246.12	29.93%	\$ 99,677.61	70.07%	\$ 93,368.51	\$ -	\$ -	\$ 93,368.51	\$ -	\$ -	\$ -	\$ 93,368.51	\$ 51,179.36	\$ 14,297.18	\$ 11,830.11	\$ 14,061.86	
				TOTAL VERIFICATION NO -->	16	\$ 224,261.95				\$ 224,261.95			\$ 224,261.95	0.75%	\$ 1,679.81	99.25%	\$ 222,582.14	\$ -	\$ -	\$ 222,582.14	\$ -	\$ -	\$ -	\$ 222,582.14	\$ 217,204.91	\$ 1,792.41	\$ 1,792.41	\$ 1,792.41	
				TOTAL VERIFICATION NO -->	17	\$ 339,143.53				\$ 339,143.53			\$ 339,143.53	5.07%	\$ 17,180.13	94.93%	\$ 321,963.40	\$ -	\$ -	\$ 321,963.40	\$ -	\$ -	\$ -	\$ 321,963.40	\$ 295,695.37	\$ 6,888.15	\$ 6,888.15	\$ 12,699.73	
				TOTAL VERIFICATION NO -->	18	\$ 999,169.67				\$ 999,169.67			\$ 999,169.67	0.52%	\$ 3,050.12	99.48%	\$ 996,078.15	\$ -	\$ -	\$ 996,078.15	\$ -	\$ -	\$ -	\$ 996,078.15	\$ 983,873.04	\$ 4,066.17	\$ 4,066.17	\$ 4,066.17	
				TOTAL VERIFICATION NO -->	19	\$ 2,389,850.25				\$ 2,389,850.25			\$ 2,389,850.24	62.80%	\$ 1,500,917.11	37.20%	\$ 888,933.13	\$ -	\$ -	\$ 888,933.13	\$ -	\$ -	\$ -	\$ 888,933.13	\$ 888,317.55	\$ 205.20	\$ 205.20	\$ 205.20	

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

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

- 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
 - 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
 - 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
 - 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
 - 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*



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.