

**LORETTO HEIGHTS METROPOLITAN DISTRICT NOS. 1-5
LORETTO HEIGHTS PROGRAMMING METROPOLITAN
DISTRICT**

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
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<https://lorettoheightsdistricts.com>

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Mark J. Witkiewicz	President	2025/May 2025
Andrew R. Klein	Assistant Secretary	2025/May 2025
Paige C. Langley	Assistant Secretary	2027/May 2027
Megan Waldschmidt	Assistant Secretary	2025/May 2025
Blake Amen	Assistant Secretary	2027/May 2025
Peggy Ripko	Secretary	

DATE: April 22, 2024

TIME: 2:00 p.m.

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

Zoom information:

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZzc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

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

C. Review and approve minutes of the March 25, 2024 Regular Meeting (enclosures – **LHMD 1-5, LHPD**).

III. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes.
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IV. FINANCIAL MATTERS

- A. Review and ratify approval of the payment of claims (to be distributed – **LHMD 1**).
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- B. Review and accept the Unaudited Financial Statements and the Schedule of Cash Position (to be distributed– **LHMD 1**).
-

V. CAPITAL/CONSTRUCTION MATTERS

- A. Discuss consider ratifying approval 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 Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 22, dated March 25, 2024, prepared by Schedio Group LLC, in the amount of \$1,294,427.00 (“Report No. 22”) (**LHMD 1**).
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- B. Discuss and consider ratifying approval of payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. (“Westside”) under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 22 (**LHMD 1**).
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- C. Review and consider approval of Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 23, prepared by Schedio Group LLC (“Report No. 23”) (enclosure).
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- D. Discuss and consider acceptance of verified public improvement costs pursuant to Report No. 23 (**LHMD 1-4**).
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- E. Discuss consider approval of reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23 (**LHMD 1**).
-

- F. Discuss and consider approval of payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. (“Westside”) under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 23 (**LHMD 1**).
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- G. Discuss status of the Loretto Heights Infrastructure Project (the “Project”) (**LHMD 1**).
-

VI. LEGAL MATTERS

- A. Review and consider approval of Stage Encroachment Easement Agreement by and between GPAI Loretto, LLC and District No. 1 (**LHMD 1**) (enclosure).
-
- B. Review and consider approval of Retaining Wall Encroachment Easement Agreement by and between District No. 1 and GPAI Loretto, LLC (**LHMD 1**) (enclosure).
-

VII. OTHER BUSINESS

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

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1 HELD MARCH 25, 2024

A Regular Meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 1 (referred to hereafter as the “Board”) was convened on Monday, March 25, 2024, at 2:00 p.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz
Andrew R. Klein
Paige C. Langley
Megan Waldschmidt
Blake Amen

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

ADMINISTRATIVE MATTERS

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

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

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

RECORD OF PROCEEDINGS

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 District’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 on the District website, 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 District’s boundaries.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed Paige Langley as Treasurer.

Minutes: The Board reviewed the Minutes of the February 26, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Minutes of the February 26, 2024 Regular Meeting were approved.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Payment of Claims: The Board reviewed the payment of claims.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board approved the payment of claims.

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

CAPITAL/ CONSTRUCTION MATTERS

Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 22 (“Report No. 22”): The Board discussed Report No. 22, dated March 20, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$1,294,427.

RECORD OF PROCEEDINGS

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board approved Report No. 22.

Acceptance of Verified Public Improvement Costs Pursuant to Report No. 22: The Board discussed accepting verified public improvement costs pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 22.

Status of Loretto Heights Infrastructure Project: There was a brief discussion regarding the status of construction within the project.

LEGAL MATTERS

Project Management Services Agreement by and between District No. 1 and Westside Property Investment Company, Inc.: The Board discussed the Project Management Services Agreement by and between District No. 1 and Westside Property Investment Company, Inc.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board approved the Project Management Services Agreement by and between District No. 1 and Westside Property Investment Company, Inc.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2 HELD MARCH 25, 2024

A Regular Meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 2 (referred to hereafter as the “Board”) was convened on Monday, March 25, 2024, at 2:00 p.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz
Andrew R. Klein
Paige C. Langley
Megan Waldschmidt
Blake Amen

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

ADMINISTRATIVE MATTERS

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

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

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

RECORD OF PROCEEDINGS

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 District’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 on the District website, 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 District’s boundaries.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed Paige Langley as Treasurer.

Minutes: The Board reviewed the Minutes of the February 26, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Minutes of the February 26, 2024 Regular Meeting were approved.

PUBLIC COMMENT

There were no public comments.

CAPITAL/ CONSTRUCTION MATTERS

Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 22 (“Report No. 22”): The Board discussed Report No. 22, dated March 20, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$1,294,427.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board approved Report No. 22.

Acceptance of Verified Public Improvement Costs Pursuant to Report No. 22: The Board discussed accepting verified public improvement costs pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 22.

RECORD OF PROCEEDINGS

LEGAL MATTERS There were no legal matters.

OTHER BUSINESS There was no other business.

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 3 HELD MARCH 25, 2024

A Regular Meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 3 (referred to hereafter as the “Board”) was convened on Monday, March 25, 2024, at 2:00 p.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz
Andrew R. Klein
Paige C. Langley
Megan Waldschmidt
Blake Amen

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

ADMINISTRATIVE MATTERS

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

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

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

RECORD OF PROCEEDINGS

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 District’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 on the District website, 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 District’s boundaries.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed Paige Langley as Treasurer.

Minutes: The Board reviewed the Minutes of the February 26, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Minutes of the February 26, 2024 Regular Meeting were approved.

PUBLIC COMMENT

There were no public comments.

CAPITAL/ CONSTRUCTION MATTERS

Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 22 (“Report No. 22”): The Board discussed Report No. 22, dated March 20, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$1,294,427.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board approved Report No. 22.

Acceptance of Verified Public Improvement Costs Pursuant to Report No. 22: The Board discussed accepting verified public improvement costs pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 22.

RECORD OF PROCEEDINGS

LEGAL MATTERS There were no legal matters.

OTHER BUSINESS There was no other business.

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4 HELD MARCH 25, 2024

A Regular Meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 4 (referred to hereafter as the “Board”) was convened on Monday, March 25, 2024, at 2:00 p.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz
Andrew R. Klein
Paige C. Langley
Megan Waldschmidt
Blake Amen

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

ADMINISTRATIVE MATTERS

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

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

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

RECORD OF PROCEEDINGS

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 District’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 on the District website, 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 District’s boundaries.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed Paige Langley as Treasurer.

Minutes: The Board reviewed the Minutes of the February 26, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Minutes of the February 26, 2024 Regular Meeting were approved.

PUBLIC COMMENT

There were no public comments.

CAPITAL/ CONSTRUCTION MATTERS

Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 22 (“Report No. 22”): The Board discussed Report No. 22, dated March 20, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$1,294,427.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board approved Report No. 22.

Acceptance of Verified Public Improvement Costs Pursuant to Report No. 22: The Board discussed accepting verified public improvement costs pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 22.

RECORD OF PROCEEDINGS

LEGAL MATTERS **Resolution No. 2024-03-01 Adopting Policies and Procedures Governing the Enforcement of the Loretto Heights Residential Community Declaration and Declaration of Covenants:** The Board deferred discussion.

Operation Funding Agreement by and between District No. 4 and THB Loretto Land LLC: The Board deferred discussion.

OTHER BUSINESS There was no other business.

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5 HELD MARCH 25, 2024

A Regular Meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 5 (referred to hereafter as the “Board”) was convened on Monday, March 25, 2024, at 2:00 p.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz
Andrew R. Klein
Paige C. Langley
Megan Waldschmidt
Blake Amen

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

ADMINISTRATIVE MATTERS

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

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

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

RECORD OF PROCEEDINGS

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 District’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 on the District website, 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 District’s boundaries.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed Paige Langley as Treasurer.

Minutes: The Board reviewed the Minutes of the February 26, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Minutes of the February 26, 2024 Regular Meeting were approved.

**PUBLIC
COMMENT**

There were no public comments.

**CAPITAL/
CONSTRUCTION
MATTERS**

Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 22 (“Report No. 22”): The Board discussed Report No. 22, dated March 20, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$1,294,427.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board approved Report No. 22.

LEGAL MATTERS

There were no legal matters.

OTHER BUSINESS

There was no other business.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS PROGRAMMING METROPOLITAN DISTRICT HELD MARCH 25, 2024

A Regular Meeting of the Board of Directors of the Loretto Heights Programming Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, March 25, 2024, at 2:00 p.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz
Andrew R. Klein
Paige C. Langley
Megan Waldschmidt
Blake Amen

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

ADMINISTRATIVE MATTERS

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

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

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

RECORD OF PROCEEDINGS

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 District’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 on the District website, 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 District’s boundaries.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed Paige Langley as Treasurer.

Minutes: The Board reviewed the Minutes of the February 26, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Minutes of the February 26, 2024 Regular Meeting were approved.

PUBLIC COMMENT

There were no public comments.

CAPITAL/ CONSTRUCTION MATTERS

Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 22 (“Report No. 22”): The Board discussed Report No. 22, dated March 20, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$1,294,427.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board approved Report No. 22.

LEGAL MATTERS

There were no legal matters.

OTHER BUSINESS

There was no other business.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1

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

PREPARED BY:

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

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO: 44349

DATE PREPARED: March 20, 2024

CLIENT NO: 200402

PROJECT: Loretto Heights Filing No. 1

Engineer's Report and Verification of Costs No. 22

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ENGINEER'S REPORT

INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF FINDINGS

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

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

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

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

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

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

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

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

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

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

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

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

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

VERIFICATION OF COSTS

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

VERIFICATION OF PAYMENTS

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

VERIFICATION OF CONSTRUCTION

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

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

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

ENGINEER’S VERIFICATION

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

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

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

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

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

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

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



March 20, 2024

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

EXHIBIT A

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

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

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

EXHIBIT B

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

Table with columns: Line No, Item No, Cost Type, Vendor, Description, Inv No, Inv Amt, Inv Date, Chk No, Pmt Date, Pmt Amt, Aid (By/Bk/NAID), Date Cleared, Ver/Pmt Amt, % Pmt, Pmt Amt, % Pmt, Ver/Pmt Amt, Distinct -> Vendors, District -> Acct/Inv/CLIC, District -> Hartmann/CLIC, District -> The OnSite Land CLIC, % Cap, Ver/Cap Amt, Streets, Water, Sanitation, Paved & Etc. The table contains 12 columns of data for each row, detailing financial transactions and project costs.

EXHIBIT C

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

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

DISTRICT AGREEMENTS

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

PROFESSIONAL REPORTS

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

PLANNING DRAWINGS – ACM LORETTO

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

PLANNING DRAWINGS – THRIVE

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

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

LAND SURVEY DRAWINGS – ACM LORETTO

- Loretto Heights Filing No. 1 Plat (Unrecorded)

LAND SURVEY DRAWINGS-THRIVE

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

LAND SURVEY DRAWINGS – GRAND PEAKS

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

CONSTRUCTION DRAWINGS – ACM LORETTO

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

CONSTRUCTION DRAWINGS – THRIVE

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

CONSTRUCTION DRAWINGS – GRAND PEAKS

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

RECORD DRAWINGS

- None

VENDOR CONTRACTS – ACM LORETTO

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

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

CONSULTANT CONTRACTS – THRIVE

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

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

VENDOR CONTRACTS – GRAND PEAKS

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

VENDOR PAY APPLICATIONS & INVOICES

- See *Exhibit B - Summary of Costs Reviewed*

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1

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

PREPARED BY:

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

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO: 44349

DATE PREPARED: April 19, 2024

CLIENT NO: 200402

PROJECT: Loretto Heights Filing No. 1

Engineer's Report and Verification of Costs No. 23

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ENGINEER'S REPORT

INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF FINDINGS

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

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

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

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

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

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

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

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

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

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

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

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

VERIFICATION OF COSTS

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

VERIFICATION OF PAYMENTS

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

VERIFICATION OF CONSTRUCTION

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

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

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

ENGINEER’S VERIFICATION

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

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

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

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

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

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

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



April 19, 2024

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

EXHIBIT A

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

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

For Review

04/16/2024 11:55:49 AM

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

EXHIBIT B

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

ITEM#	R#	COST YR	DEVELOPER	VENDOR	DESCRIPTION	INV NO	INV AMT	INV DATE	CHK NO	MULTI	PMT DATE	PMT AMT	AD (BY/BE/BAID)	DATE CLEARED	VER PMT AMT	% PM	REBATE	% PUB	RUB AMT	VER RUB AMT	DISTRCT	DISTRCT ->		DISTRCT ->		% CAP	VER CAP AMT	TSTETS	HAZAR	SANTATION	PARIS & REC				
																						ACR/CONTRACT	HARTMANN	THE ONE TO LAND	CONTRACT							HAZAR	SANTATION	PARIS & REC	
1	1	HARD	ADJ AMT	Colorado Cleanup Corporation	Loreto Heights Demolition/Abatement	Multiple	\$ 2,508,495.50		Multiple	Multiple	\$ 2,508,495.50				\$ 2,508,495.50	0.00%		\$ 2,508,495.50	\$ 2,508,495.50		DISTRCT ->	DISTRCT ->	DISTRCT ->												
1	1	SOFT	ADJ AMT	Harris Kocher Smith	18070 Loreto Heights	Multiple	\$ 57,364.80		Multiple	Multiple	\$ 57,364.80				\$ 57,364.80	13.47%	\$ 24,778.16	86.58%	\$ 482,588.48	\$ 482,588.48						\$ 482,588.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	1	SOFT	ADJ AMT	HRIS Migration and Design Inc.	T&M Management, Field Work and Reporting	Multiple	4064	\$ 2,396.86	08/31/20	1449	0024/20	\$ 2,396.86			\$ 2,396.86	0.00%		\$ 2,396.86	\$ 2,396.86							\$ 2,396.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	HRIS Migration and Design Inc.	T&M Management, Field Work and Reporting	Multiple	4067	\$ 4,540.00	11/17/20	1484	11/20/20	\$ 4,540.00			\$ 4,540.00	0.00%		\$ 4,540.00	\$ 4,540.00							\$ 4,540.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	HRIS Migration and Design Inc.	T&M Management, Field Work and Reporting	Multiple	4076	\$ 3,937.00	12/10/20	1526	02/07/21	\$ 3,937.00			\$ 3,937.00	0.00%		\$ 3,937.00	\$ 3,937.00							\$ 3,937.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	HRIS Migration and Design Inc.	T&M Management, Field Work and Reporting	Multiple	4078	\$ 2,932.50	09/30/20	1487	11/21/20	\$ 2,932.50			\$ 2,932.50	0.00%		\$ 2,932.50	\$ 2,932.50							\$ 2,932.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	HRIS Migration and Design Inc.	T&M Management, Field Work and Reporting	Multiple	6020	\$ 2,009.25	12/30/20	1520	12/30/20	\$ 2,009.25			\$ 2,009.25	0.00%		\$ 2,009.25	\$ 2,009.25							\$ 2,009.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	Landmark Environmental, Inc.	Loreto Heights_ProfContractMgmt	Multiple	6052	\$ 2,279.20	11/27/20	1520	02/07/21	\$ 2,279.20			\$ 2,279.20	0.00%		\$ 2,279.20	\$ 2,279.20							\$ 2,279.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	Landmark Environmental, Inc.	Loreto Heights_ProfContractMgmt	Multiple	6075	\$ 1,455.32	12/31/20	1544	02/07/21	\$ 1,455.32			\$ 1,455.32	0.00%		\$ 1,455.32	\$ 1,455.32							\$ 1,455.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	Landmark Environmental, Inc.	Loreto Heights_ProfContractMgmt	Multiple	6123	\$ 2,511.18	03/20/21	1560	03/20/21	\$ 2,511.18			\$ 2,511.18	0.00%		\$ 2,511.18	\$ 2,511.18							\$ 2,511.18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	Landmark Environmental, Inc.	Loreto Heights_ProfContractMgmt	Multiple	6147	\$ 16,042.95	02/26/21	1581	04/23/21	\$ 16,042.95			\$ 16,042.95	0.00%		\$ 16,042.95	\$ 16,042.95							\$ 16,042.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	Shears Adkins Rodman	Loreto Heights	Multiple	80183	\$ 103,831.80	07/29/20	1646	08/01/20	\$ 103,831.80	25.88%		\$ 83,811.40	25.88%	\$ 83,811.40	25.88%	\$ 224,772.85	\$ 224,772.85						\$ 224,772.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	Work Associates	Loreto Heights Master Plan - 31000	Multiple	25,735.00	Multiple	Multiple	Multiple	\$ 25,735.00	24.73%		\$ 19,415.59	24.73%	\$ 19,415.59	24.73%	\$ 19,415.59	\$ 19,415.59						\$ 19,415.59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	SOFT	ADJ AMT	Work Associates	Loreto Heights Master Plan - 31000	Multiple	25,735.00	Multiple	Multiple	Multiple	\$ 25,735.00	24.73%		\$ 19,415.59	24.73%	\$ 19,415.59	24.73%	\$ 19,415.59	\$ 19,415.59						\$ 19,415.59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	HARD	ADJ AMT	Neaf Energy	New Electric Distribution Job No. 2235267	Multiple	730416	\$ 217,451.36	04/16/21	1620	06/30/21	\$ 217,451.36	0.00%		\$ 217,451.36	0.00%		\$ 217,451.36	\$ 217,451.36						\$ 217,451.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	HARD	ADJ AMT	Neaf Energy	New Gas Distribution / Distribution Reinforcement - Job No. 1999938	Multiple	20215181	\$ 286,798.28	02/16/21	1617	06/30/21	\$ 286,798.28	100.00%		\$ 286,798.28	100.00%		\$ 286,798.28	\$ 286,798.28							\$ 286,798.28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	6	HARD	ADJ AMT	Hortman Ey Investments LLC	Patricia Hall Irrigation Pipe and Manholes	Multiple	MX19748	\$ 79,455.55	Multiple	Multiple	\$ 79,455.55	0.00%		\$ 79,455.55	0.00%		\$ 79,455.55	\$ 79,455.55							\$ 79,455.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	6	SOFT	ADJ AMT	Harris Kocher Smith	Patricia Hall at Loreto Heights	Multiple	0671231	\$ 7,500.00	Multiple	Multiple	\$ 7,500.00	0.00%		\$ 7,500.00	0.00%		\$ 7,500.00	\$ 7,500.00							\$ 7,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	6	SOFT	ADJ AMT	Harris Kocher Smith	Professional Services - P&E and P107 Cont	Multiple	843331	\$ 282.50	05/02/21	1659	05/02/21	\$ 282.50	0.00%		\$ 282.50	0.00%		\$ 282.50	\$ 282.50							\$ 282.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	6	SOFT	ADJ AMT	ADJ AMT	Perf Review Fees for Submittals - 4 & 5 with Plan 20081	Credit Card	20210607	\$ 2,000.00	06/07/21	1667	06/07/21	\$ 2,000.00	0.00%		\$ 2,000.00	0.00%		\$ 2,000.00	\$ 2,000.00						\$ 2,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	6	SOFT	ADJ AMT	Denver Water	Plan Review Fees	Multiple	202106011	\$ 4,000.00	05/11/21	VISA	05/11/21	\$ 4,000.00	0.00%		\$ 4,000.00	0.00%		\$ 4,000.00	\$ 4,000.00						\$ 4,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	6	SOFT	ADJ AMT	Harris Kocher Smith	18070 Loreto Heights	Multiple	20217782	\$ 166,377.00	Multiple	Multiple	\$ 166,377.00	5.53%		\$ 166,377.00	5.53%	\$ 9,246.77	34.47%	\$ 166,377.00	\$ 166,377.00						\$ 166,377.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	6	SOFT	ADJ AMT	Shears Adkins Rodman	Loreto Heights	Multiple	20,750.00	Multiple	Multiple	Multiple	\$ 20,750.00	0.00%		\$ 20,750.00	0.00%		\$ 20,750.00	\$ 20,750.00							\$ 20,750.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	6	SOFT	ADJ AMT	Work Associates	Loreto Heights ROW Landscape - 1003	Multiple	24,939.00	Multiple	Multiple	Multiple	\$ 24,939.00	0.00%		\$ 24,939.00	0.00%		\$ 24,939.00	\$ 24,939.00							\$ 24,939.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	11	SOFT	ADJ AMT	Harris Kocher Smith	Project 22057 P-Access Ball Lot Loreto Heights	Multiple	2105723	\$ 2,127.50	06/25/21	359	07/15/21	\$ 2,127.50	0.00%		\$ 2,127.50	0.00%		\$ 2,127.50	\$ 2,127.50							\$ 2,127.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	11	SOFT	ADJ AMT	Hortman Ey Investments LLC	Construction Management (As Bldg Renovation)	Inv. No. 2	4,350.78	06/27/21	aid w/Verificati	aid w/Verificati	\$ 4,350.78	0.00%		\$ 4,350.78	0.00%		\$ 4,350.78	\$ 4,350.78							\$ 4,350.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	11	SOFT	ADJ AMT	Hortman Ey Investments LLC	Construction Management (As Bldg Renovation)	Inv. No. 2	105.88	08/26/21	aid w/Verificati	aid w/Verificati	\$ 105.88	0.00%		\$ 105.88	0.00%		\$ 105.88	\$ 105.88								\$ 105.88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	11	SOFT	ADJ AMT	Hortman Ey Investments LLC	Construction Management (As Bldg Renovation)	Inv. No. 2	1,127.50	06/25/21	aid w/Verificati	aid w/Verificati	\$ 1,127.50	0.00%		\$ 1,127.50	0.00%		\$ 1,127.50	\$ 1,127.50							\$ 1,127.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	11	SOFT	ADJ AMT	Hortman Ey Investments LLC	Construction Management (As Bldg Renovation)	Inv. No. 2	92,936.50	07/29/21	aid w/Verificati	aid w/Verificati	\$ 92,936.50	0.00%		\$ 92,936.50	0.00%		\$ 92,936.50	\$ 92,936.50							\$ 92,936.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	4	SOFT	ADJ AMT	Denver Water	Per for inspection Fee and Review	Multiple	26,644.00	Multiple	Multiple	Multiple	\$ 26,644.00	0.00%		\$ 26,644.00	0.00%		\$ 26,644.00	\$ 26,644.00							\$ 26,644.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	11	SOFT	ADJ AMT	Harris Kocher Smith	18070 Loreto Heights	Multiple	20217782	\$ 4,324.00	Multiple	Multiple	\$ 4,324.00	0.00%		\$ 888.00	0.00%		\$ 4,324.00	\$ 4,324.00							\$ 4,324.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	11	SOFT	ADJ AMT	HR Water, LLC	Valuation of Loreto Heights Water Assets	Multiple	3,600.00	07/01/21	1644	07/26/21	\$ 3,600.00	0.00%		\$ 3,600.00	0.00%		\$ 3,600.00	\$ 3,600.00							\$ 3,600.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	11	SOFT	ADJ AMT	Landmark Environmental, Inc.	Loreto Heights_ProfContractMgmt	Multiple	6230	\$ 3,601.59	03/31/21	1655	07/27/21	\$ 3,601.59	0.00%		\$ 3,601.59	0.00%		\$ 3,601.59	\$ 3,601.59						\$ 3,601.59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4	3	SOFT	ADJ AMT	Harris Kocher Smith	18070 Loreto Heights	Multiple	2880.50	09/30/20	1656	09/30/20	\$ 2,880.50	0.00%		\$ 2,880.50	0.00%		\$ 2,880.50	\$ 2,880.50							\$ 2,880.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4	3	SOFT	ADJ AMT	Hortman Ey Investments LLC	Construction Management (As Bldg Renovation)	Inv. No. 3	143.13	07/14/21	aid w/Verificati	aid w/Verificati	\$ 143.13	0.00%		\$ 143.13	0.00%		\$ 143.13	\$ 143.13							\$ 143.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4	3	SOFT	ADJ AMT	Hortman Ey Investments LLC	Construction Management (As Bldg Renovation)	Inv. No. 3	629.00	10/27/21	aid w/Verificati	aid w/Verificati	\$ 629.00	0.00%		\$ 629.00	0.00%		\$ 629.00	\$ 629.00							\$ 629.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4	3	SOFT	ADJ AMT	Hortman Ey Investments LLC	Construction Management (As Bldg Renovation)	Inv. No. 3	12,500																												

SUMMARY OF COSTS REVIEWED

Table with columns: WER#NO, REQ NO, COST TYPE, DEVELOPER, VENDOR, DESCRIPTION, IN#NO, INV AMT, INV DATE, CINS, PMT DATE, P#MT AMT, AID (BY/NO PAID), DATE CLEARED, VER#PMT AMT, % P#I, P#I AMT, % P#U, P#U AMT, VER P#U AMT, DISTRICT -> VENDORS, DISTRICT -> ACH/OLETTA VIC, DISTRICT -> INVESTMENTS LIC, DISTRICT -> THE ONEBTO LAND LIC, % CAP, VER CAP AMT, STREETS, WATER, SANITATION, PARKS & REC

SUMMARY OF COSTS REVIEWED

For Review

04/16/2024 11:55:49 AM

VER NO	REQ NO	COST TYPE	DEVELOPER	VENDOR	DESCRIPTION	INV NO	INV AMT	INV DATE	CHK NO	PMT DATE	PMT AMT	AID BY/TO BE PAID	DATE CLEARED	VER/PMT AMT	% PRI	PRI AMT	% PUB	PUB AMT	VER PUB AMT	VER PUB AMT	DISTRICT ->	DISTRICT ->	DISTRICT ->	% CAP	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC	
20	96	SQFT	ADM Systems LLC	Terrapoint Security Federation Inc.	Security Guard Services	1081	\$ 10,098.06	10/29/23	2096	10/29/23	\$ 10,098.06	ADM Systems LLC	10/29/23	\$ 10,098.06	10.23%	\$ 3,245.60	97.73%	\$ 6,843.46	\$ 6,843.46	\$ -	-	-	100.00%	\$ 6,843.46	\$ 1,720.86	\$ 1,720.86	\$ 1,720.86	\$ 1,720.86	\$ -	\$ -
21	100	HARD	GeniPhas	Sharp Construction	1150-0029 Fine Grading, Site Concrete, Perimeter ROW Sidewalks	1907	\$ 72,546.32	10/30/23	1511W	10/23/23	\$ 72,546.32	GeniPhas	10/23/23	\$ 72,546.32	8.07%	\$ 5,805.94	93.93%	\$ 66,690.38	\$ 66,690.38	\$ -	-	-	100.00%	\$ 66,690.38	\$ 6,690.38	\$ -	\$ -	\$ -	\$ -	\$ -
22	101	SQFT	ADM Systems LLC	Harris Kocher Smith	190718 Thru - Lorenzo Heights PHASE I	1094	\$ 26,223.95	02/17/24		02/17/24	\$ 26,223.95	THB Lorenzo LLC	02/17/24	\$ 26,223.95	10.00%	\$ 10,620.00	40.00%	\$ 10,620.00	\$ 10,620.00	\$ -	-	-	100.00%	\$ 10,620.00	\$ 1,813.76	\$ 1,813.76	\$ 1,813.76	\$ 1,813.76	\$ -	\$ -
22	101	SQFT	ADM Systems LLC	Harris Kocher Smith	180702 Lorenzo Heights	180702	\$ 5,485.00	02/24/24	2099	02/24/24	\$ 5,485.00	ADM Systems LLC	02/24/24	\$ 5,485.00	14.69%	\$ 2,064.00	88.53%	\$ 4,838.31	\$ 4,838.31	\$ -	-	-	100.00%	\$ 4,838.31	\$ 1,207.08	\$ 1,207.08	\$ 1,207.08	\$ 1,207.08	\$ -	\$ -
22	101	SQFT	ADM Systems LLC	Terrapoint Security Federation Inc.	Security Guard Services	1758	\$ 8,120.93	02/28/24	2098	02/28/24	\$ 8,120.93	ADM Systems LLC	02/28/24	\$ 8,120.93	12.23%	\$ 2,481.27	67.72%	\$ 5,503.55	\$ 5,503.55	\$ -	-	-	100.00%	\$ 5,503.55	\$ 1,375.89	\$ 1,375.89	\$ 1,375.89	\$ 1,375.89	\$ -	\$ -
22	101	SQFT	THB Lorenzo Builders	DTI Design	2019030 40 LH- Revised Add. Scope for Formal Site Development Plan Submittal Services	8700	\$ 27,160.39	10/19/23	1271	02/19/24	\$ 27,160.39	THB Lorenzo LLC	02/19/24	\$ 27,160.39	5.73%	\$ 1,567.89	94.27%	\$ 25,600.00	\$ 25,600.00	\$ -	-	-	100.00%	\$ 25,600.00	\$ 4,600.75	\$ 4,600.75	\$ 4,600.75	\$ 4,600.75	\$ 4,600.75	\$ 4,600.75
22	101	SQFT	THB Lorenzo Builders	Harris Kocher Smith	190518 Thru - Lorenzo Heights PHASE I - VPP Adjustment	Multiple	\$ -	Multiple	1272	02/17/24	\$ -	THB Lorenzo LLC	02/17/24	\$ -	0.00%	\$ 6,048.36	0.00%	\$ 6,048.36	\$ 6,048.36	\$ -	-	-	100.00%	\$ 6,048.36	\$ 1,466.96	\$ 1,466.96	\$ 1,466.96	\$ 1,466.96	\$ 1,466.96	\$ 1,466.96
22	101	HARD	THB Lorenzo Builders	Goodland Construction	Lorenzo Heights Phase 1A and 1B	Pay App 11	\$ 48,158.45	12/11/23	1378	03/01/24	\$ 48,158.45	THB Lorenzo LLC	03/01/24	\$ 48,158.45	0.00%	\$ -	100.00%	\$ 48,158.45	\$ 48,158.45	\$ -	-	-	100.00%	\$ 48,158.45	\$ 4,815.45	\$ -	\$ -	\$ -	\$ -	\$ -
23		SQFT	ADM Systems LLC	Harris Kocher Smith	180702 LH	180702	\$ 2,787.50	02/26/24	2108	03/06/24	\$ 2,787.50	ADM Systems LLC	03/06/24	\$ 2,787.50	20.96%	\$ 485.34	79.01%	\$ 2,292.36	\$ 2,292.36	\$ -	-	-	100.00%	\$ 2,292.36	\$ 569.59	\$ 569.59	\$ 569.59	\$ 569.59	\$ -	\$ -
23		HARD	GeniPhas	Sharp Construction	1150-0001 Fine Grading, Site Concrete, Perimeter ROW Sidewalks	Pay App 9	\$ 72,492.88	01/28/24	1651W	01/28/24	\$ 72,492.88	GeniPhas	01/28/24	\$ 72,492.88	84.96%	\$ 60,903.86	15.06%	\$ 11,589.02	\$ 11,589.02	\$ -	-	-	100.00%	\$ 11,589.02	\$ 1,560.00	\$ -	\$ -	\$ -	\$ -	\$ -
23		SQFT	THB Lorenzo Builders	DTI Design	2020030 40 LH- Revised Add. Scope for Formal Site Development Plan Submittal Services	Multiple	\$ 10,790.50	Multiple	N/A	03/25/24	\$ 10,790.50	THB Lorenzo LLC	03/25/24	\$ 10,790.50	21.74%	\$ 2,345.35	78.26%	\$ 8,445.15	\$ 8,445.15	\$ -	-	-	100.00%	\$ 8,445.15	\$ 2,111.29	\$ 2,111.29	\$ 2,111.29	\$ 2,111.29	\$ 2,111.29	\$ 2,111.29
23		SQFT	THB Lorenzo Builders	DTI Design	2020030 40 LH- Revised Add. Scope for Formal Site Development Plan Submittal Services	Multiple	\$ 8,238.70	Multiple	1280	03/25/24	\$ 8,238.70	THB Lorenzo LLC	03/25/24	\$ 8,238.70	26.43%	\$ 2,172.21	73.57%	\$ 6,066.49	\$ 6,066.49	\$ -	-	-	100.00%	\$ 6,066.49	\$ 1,515.37	\$ 1,515.37	\$ 1,515.37	\$ 1,515.37	\$ 1,515.37	\$ 1,515.37
24		SQFT	THB Lorenzo Builders	Harris Kocher Smith	190518 Thru - Lorenzo Heights PHASE I	Multiple	\$ 163,945.00	Multiple	1081	03/29/24	\$ 163,945.00	THB Lorenzo LLC	03/29/24	\$ 163,945.00	23.30%	\$ 36,427.81	47.65%	\$ 99,307.21	\$ 99,307.21	\$ -	-	-	100.00%	\$ 99,307.21	\$ 9,796.93	\$ 22,011.93	\$ 8,772.93	\$ 9,648.93	\$ 9,648.93	\$ 9,648.93
		TOTAL VERIFICATION NO ->	123	\$ 13,048,568.08			\$ 13,022,600.82			\$ 13,022,600.82	30.51%	\$ 3,381,624.81	69.49%	\$ 9,066,938.26		\$ 1,738,650.60		\$ 6,498,547.80	\$ 109,720.34				720.0000%	\$ 6,054,406.22	\$ 6,679,502.80	\$ 704,173.00	\$ 588,533.32	\$ 909,151.09	\$ 909,151.09	
		TOTAL VERIFICATION NO ->	2	\$ 4,199,802.41			\$ 4,199,802.41			\$ 4,199,802.41	14.59%	\$ 872,191.87	85.41%	\$ 3,537,610.54		\$ -		\$ 3,537,610.54	\$ -						\$ 3,537,610.54	\$ 3,035,044.87	\$ 500,945.88	\$ 427,232.99	\$ 295,066.76	\$ 295,066.76
		TOTAL VERIFICATION NO ->	2	\$ 315,380.31			\$ 315,380.31			\$ 315,380.31	3.09%	\$ 9,745.77	96.91%	\$ 305,634.54		\$ -		\$ 305,634.54	\$ -						\$ 218,619.99	\$ 87,015.55	\$ -	\$ -	\$ -	\$ -
		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	\$ 4,375.08
		TOTAL VERIFICATION NO ->	4	\$ 161,330.03			\$ 161,330.03			\$ 161,330.03	0.00%	\$ -	100.00%	\$ 161,330.03		\$ -		\$ 161,330.03	\$ -						\$ -	\$ 8,005.32	\$ -	\$ -	\$ -	\$ -
		TOTAL VERIFICATION NO ->	5	\$ 206,924.03			\$ 206,924.03			\$ 206,924.03	27.79%	\$ 57,503.68	72.21%	\$ 149,420.35		\$ -		\$ 149,420.35	\$ -						\$ 149,420.35	\$ 14,136.31	\$ 12,620.51	\$ 17,714.01	\$ 17,714.01	\$ 17,714.01
		TOTAL VERIFICATION NO ->	6	\$ 110,814.20			\$ 110,814.20			\$ 110,814.20	10.12%	\$ 60,022.95	40.88%	\$ 50,791.25		\$ -		\$ 50,791.25	\$ -						\$ 50,791.25	\$ 5,114.51	\$ 8,724.11	\$ 8,124.11	\$ 17,146.51	\$ 17,146.51
		TOTAL VERIFICATION NO ->	7	\$ 319,727.40			\$ 319,727.40			\$ 319,727.40	0.69%	\$ 12,844.20	100.00%	\$ 128,776.65		\$ -		\$ 128,776.65	\$ -						\$ 128,776.65	\$ 12,107.65	\$ -	\$ -	\$ -	\$ -
		TOTAL VERIFICATION NO ->	8	\$ 17,455.64			\$ 17,455.64			\$ 17,455.64	4.79%	\$ 1,780.31	95.20%	\$ 15,675.33		\$ -		\$ 15,675.33	\$ -						\$ 15,675.33	\$ 935.98	\$ 835.98	\$ 12,867.38	\$ 12,867.38	\$ 12,867.38
		TOTAL VERIFICATION NO ->	9	\$ 181,229.95			\$ 181,229.95			\$ 181,229.95	14.29%	\$ 8,076.47	85.08%	\$ 49,864.48		\$ -		\$ 49,864.48	\$ -						\$ 49,864.48	\$ 19,833.91	\$ 7,660.81	\$ 7,660.81	\$ 14,669.08	\$ 14,669.08
		TOTAL VERIFICATION NO ->	10	\$ 40,100.58			\$ 40,100.58			\$ 40,100.58	24.48%	\$ 9,811.03	75.52%	\$ 30,289.55		\$ -		\$ 30,289.55	\$ -						\$ 30,289.55	\$ 4,123.84	\$ 4,123.84	\$ 17,972.04	\$ 17,972.04	\$ 17,972.04
		TOTAL VERIFICATION NO ->	11	\$ 12,340.73			\$ 12,340.73			\$ 12,340.73	16.93%	\$ 2,044.98	83.42%	\$ 10,295.75		\$ -		\$ 10,295.75	\$ -						\$ 10,295.75	\$ 2,573.69	\$ 2,573.69	\$ 2,573.69	\$ 2,573.69	\$ 2,573.69
		TOTAL VERIFICATION NO ->	12	\$ 1,969,129.94			\$ 1,972,168.09			\$ 1,972,168.09	13.61%	\$ 1,044,446.12	46.41%	\$ 700,183.05		\$ -		\$ 700,183.05	\$ -						\$ 700,183.05	\$ 297,844.15	\$ 292,311.71	\$ 190,168.88	\$ 116,691.81	\$ 116,691.81
		TOTAL VERIFICATION NO ->	13	\$ 462,186.93			\$ 462,186.93			\$ 462,186.93	26.48%	\$ 122,407.37	73.52%	\$ 139,779.56		\$ -		\$ 139,779.56	\$ -						\$ 139,779.56	\$ 354,800.40	\$ 128,796.25	\$ 8,387.70	\$ 8,387.70	\$ 8,387.70
		TOTAL VERIFICATION NO ->	14	\$ 526,444.92			\$ 526,444.92			\$ 526,444.92	13.01%	\$ 172,773.62	68.50%	\$ 353,222.00		\$ -		\$ 353,222.00	\$ -						\$ 353,222.00	\$ 186,390.38	\$ 122,059.69	\$ 22,214.04	\$ 22,214.04	\$ 22,214.04
		TOTAL VERIFICATION NO ->	15	\$ 133,246.12			\$ 133,246.12			\$ 133,246.12	29.93%	\$ 39,568.51	70.07%	\$ 93,677.61		\$ -		\$ 93,677.61	\$ -						\$ 93,677.61	\$ 66,410.60	\$ -	\$ -	\$ -	\$ -
		TOTAL VERIFICATION NO ->	16	\$ 224,261.95			\$ 224,261.95			\$ 224,261.95	0.79%	\$ 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	\$ 1,792.41
		TOTAL VERIFICATION NO ->	17	\$ 203,143.53			\$ 203,143.53			\$ 203,143.53	0.07%	\$ 17,001.53	94.93%	\$ 186,142.00		\$ -		\$ 186,142.00	\$ -						\$ 186,142.00	\$ 295,695.37	\$ 6,344.35	\$ 6,344.35	\$ 12,807.72	\$ 12,807.72
		TOTAL VERIFICATION NO ->	18	\$ 599,169.67			\$ 599,169.67			\$ 599,169.67	0.52%	\$ 3,091.52	99.48%	\$ 596,078.15		\$ -		\$ 596,078.15	\$ -						\$ 596,078.15	\$ 583,973.04	\$ 4,068.37	\$ 4,068.37	\$ 4,068.37	\$ 4,068.37
		TOTAL VERIFICATION NO ->	19	\$ 2,389,850.25			\$ 2,389,850.24			\$ 2,389,850.24	62.80%	\$ 1,000,117.11	37.20%	\$ 888,933.13		\$ -		\$ 888,933.13	\$ -						\$ 888,933.13	\$ 888,317.55	\$ 205.20	\$ 205.20	\$ 205.20	\$ 205.20
		TOTAL VERIFICATION NO ->	20	\$ 523,525.95			\$ 523,525.95			\$ 523,525.95	24.72%	\$ 161,336.16	89.73%	\$ 371,619.51		\$ -		\$ 371,619.51	\$ -						\$ 371,619.51	\$ 383,072.94	\$ 20,872.63	\$ 14,592.89	\$ 14,592.89	\$ 14,592.89
		TOTAL VERIFICATION NO ->	21	\$ 72,546.32			\$ 72,546.32			\$ 72,546.32	8.07%	\$ 5,805.94	91.93%	\$ 66,690.38		\$ -		\$ 66,690.38	\$ -						\$ 66,690.38	\$ -	\$ -	\$ -	\$ -	\$ -
		TOTAL VERIFICATION NO ->	22	\$ 113,418.72			\$ 113,418.72			\$ 113,41																				

EXHIBIT C

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

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

DISTRICT AGREEMENTS

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

PROFESSIONAL REPORTS

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

PLANNING DRAWINGS – ACM LORETTO

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

PLANNING DRAWINGS – THRIVE

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

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

LAND SURVEY DRAWINGS – ACM LORETTO

- Loretto Heights Filing No. 1 Plat (Unrecorded)

LAND SURVEY DRAWINGS-THRIVE

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

LAND SURVEY DRAWINGS – GRAND PEAKS

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

CONSTRUCTION DRAWINGS – ACM LORETTO

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

CONSTRUCTION DRAWINGS – THRIVE

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

CONSTRUCTION DRAWINGS – GRAND PEAKS

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

RECORD DRAWINGS

- None

VENDOR CONTRACTS – ACM LORETTO

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

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

CONSULTANT CONTRACTS – THRIVE

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

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

VENDOR CONTRACTS – GRAND PEAKS

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

VENDOR PAY APPLICATIONS & INVOICES

- See *Exhibit B - Summary of Costs Reviewed*

STAGE ENCROACHMENT EASEMENT AGREEMENT

THIS STAGE ENCROACHMENT EASEMENT AGREEMENT (this “**Easement Agreement**”) is made and entered into effective _____, 2024, by and between **GPAI LORETTO, LLC**, a Delaware limited liability company (together with its successors and assigns, the “**Grantor**”), and **LORETTO HEIGHTS METROPOLITAN DISTRICT NO.1**, a quasi-municipal corporation and political subdivision of the State of Colorado (together with its successors and assigns, the “**Grantee**”). The Grantor and the Grantee may sometimes be referred to herein, individually, as a “**Party**” and, collectively, as the “**Parties**”.

RECITALS

A. The Grantor is the owner of certain real property located in the City and County of Denver, Colorado (the “**City**”) identified as LOT 1, BLOCK 3, LORETTO HEIGHTS FILING NO. 1 (the “**Grantor’s Property**”).

B. The Grantee is a metropolitan district organized pursuant to Title 32 of the Colorado Revised Statutes (the “**Special District Act**”) with the powers and authority set forth in its Service Plan approved by the City and County of Denver, Colorado (the “**City**”) on August 26, 2019.

C. The Grantee is the owner of real property adjacent to the Property and identified as TRACT M, LORETTO HEIGHTS FILING NO. 1 (the “**Grantee’s Property**”), and has installed an outdoor flagstone stage structure (the “**Stage**”) that encroaches on the southwestern corner of the Grantor’s Property in approximately the location shown on **Exhibit A**.

D. The Grantee has requested, and the Grantor agrees to grant, a perpetual, non-exclusive, and irrevocable encroachment easement for the Grantee to own and maintain the Stage.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor and the Grantee agree as follows:

TERMS & CONDITIONS

1. **Incorporation of Recitals**. The forgoing Recitals are incorporated herein as though set forth in full.

2. **Grant of Easement**. The Grantor hereby grants and conveys to the Grantee and the Grantee’s licensees, invitees, and permittees, a perpetual, non-exclusive and irrevocable easement (the “**Easement**”) over, in, under, through, and across that portion of Grantor’s Property legally depicted on **Exhibit A** (the “**Easement Area**”) for the following purposes (“**Permitted Uses**”):

(a) **Access**. Vehicular and pedestrian access, ingress, and egress by the public in connection with the use of the Stage and all activities customary thereto; and

(b) Encroachment. The construction, installation, placement, ownership, use, maintenance, repair, and replacement of the Stage, including fixtures, footings, underpinnings, foundations, or underground piers, columns, wall, canopies, or other appurtenant improvements, within the Easement Area, as depicted on Exhibit A, which may encroach into, over, under, and across the Grantor's Property, with reasonable rights of access to use and maintain the Easement Area and the Stage.

(c) Repair and Maintenance. The Grantee shall be solely responsible for the maintenance and repair of the Stage. In the event the Grantee determines that it is necessary to perform construction, repair, or replacement work to the Stage, including any underground piers, footings, or and/or foundations, the Grantee shall provide advanced notice to the Grantor of such work, including construction techniques any plans and specifications for the improvements.

3. Compliance with Law. All work performed by the Grantee on the Grantor's Property as contemplated by this Easement Agreement shall be performed in accordance with all applicable laws, rules, and regulations.

4. Damages; Indemnification; Governmental Immunity.

(a) The Grantee shall be responsible for all costs required to repair damages to the Grantor's Property caused by the Grantee in the exercise of the rights granted under this Easement Agreement (excepting any damage to the Grantor's Property caused by the existence of the Stage itself).

(b) To the extent permitted by applicable law, the Grantee shall indemnify, defend, and hold the Grantor harmless from and against third-party claims asserted against the Grantor as a result of the negligence or intentional misconduct of the Grantee in connection with the Grantee's the use of the easement rights granted under this Easement Agreement. The foregoing obligations shall not apply to claims caused by the negligence or intentional misconduct of the Grantor, and in no event shall the Grantee be liable for any indirect, incidental, or consequential damages under this Easement Agreement.

(c) Nothing contained in this Easement Agreement shall waive or be construed as a waiver of the rights, privileges and immunities of the Grantee pursuant to the Colorado Governmental Immunity Act, §24-10-101, et. seq., C.R.S., as the same may be amended from time to time.

5. Reservation of Rights. The Grantor expressly reserves the right to use the Easement Area in any manner which is not inconsistent, and which does not unreasonably interfere with the full exercise of the Permitted Uses.

6. Representation of Grantor. The Grantor warrants that it has full right and lawful authority to grant the Easement described herein and will defend the Grantee in the exercise of its rights hereunder against any defect in title arising by, through or under the Grantor, or in the Grantor's right to make such grant.

7. Title; Inurement. The Grantor covenants that it has full legal right and lawful authority to make the grant herein contained and further covenants that it will warrant and forever defend the Easement in the quiet and peaceable possession of the Grantee and its successors and assigns. The foregoing covenants are given by each entity constituting the Grantor only as to the real property owned by such entity as shown on the applicable exhibit to this Easement Agreement. Each and every one of the benefits and burdens of this Easement Agreement shall inure to and be binding upon the Parties, their respective legal representatives, heirs, administrators, successors and assigns.

8. Covenants Running with the Land. This Easement Agreement shall be binding upon Grantor and its successors and assigns, shall inure to the benefit of Grantee, and its successors and assigns, and shall be deemed to establish covenants and servitudes running with the land being a benefit to the Grantee's Property and a burden to the Grantor's Property, respectively.

9. Recordation. The Grantee will cause this Easement Agreement to be filed of record in the real property records of the clerk and recorder for the City and County of Denver, Colorado.

10. Amendment or Termination. This Easement Agreement may only be amended or terminated by a written agreement signed by the Parties, or their respective successors or permitted assigns, which is duly recorded in the real property records of the City and County of Denver.

11. Successors and Assigns. Each and every one of the benefits and burdens of this Easement Agreement shall inure to and be binding upon the respective legal representatives, heirs, executors, administrators, successors and assigns of the Parties and all covenants shall apply to and run with the land unless otherwise specifically noted. The Grantee shall have the right to assign its rights and obligations in the Easement Area to the City and County of Denver, another metropolitan district, or an appropriate political subdivision or governmental entity.

12. Severability. If any clause or provision of this Easement Agreement is held to be invalid in whole or in part, then the remaining clauses and provisions, or portions thereof, will nevertheless be and remain in full force and effect.

13. Notices. Any notice required or permitted under this Easement Agreement will be in writing, and will be deemed given and received upon the earlier of: (i) when personally or actually delivered; or (ii) five (5) business days following deposit with U.S. Postal Service, postage prepaid, certified mail, return receipt requested; or (iii) upon confirmed email transmission; or (iv) one (1) business day following deposit with an overnight courier, addressed to Grantor or Grantee, as the case may be, and sent by overnight delivery with all required charges prepaid. Notices will be addressed as follows:

If to Grantor:	GPAI Loretto, LLC c/o Grand Peaks Properties, Inc. 4582 S. Ulster Street Parkway, Suite 1200 Denver, CO 80237
----------------	------------------------------------------------------------------------------------------------------------------------

Attention: Elli Lobach and Luke Simpson
Telephone: 720-889-9209; 720-889-9206
E-mail: elobach@grandpeaks.com;
E-mail: lsimpson@grandpeaks.com

If to Grantee: Loretto Heights Metropolitan District No. 1
c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150,
Lakewood, Colorado 80228
Attn: Peggy Ripko
Phone: (303) 987-0835
Email: pripko@sdmsi.com

With required copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

Any Party may change its address for the giving of notice by notice hereunder by written notice to the other Party as provided herein.

14. Governing Law; Venue. This Easement Agreement will be governed by and construed in accordance with, and will be interpreted and enforced according to, the laws of the State of Colorado. Venue for an action to enforce or interpret this Easement Agreement will be in state district court for the City and County of Denver, Colorado.

15. Counterparts; Delivery. This Easement Agreement may be executed in multiple counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. Executed copies hereof may be delivered by telecopier, email or other electronic means, and upon receipt will be deemed originals and binding upon the delivering Party.

16. Exhibits. All exhibits attached hereto are made a part hereof by reference in this Easement Agreement.

17. Entire Agreement. This Easement Agreement contains the entire agreement and understanding of the Parties with respect to the subject matter hereof, and subject to the performance of this Easement Agreement, supersedes all prior agreements relating thereto. Nothing herein will be deemed to alter, amend or terminate any other agreements or easement or easements that may exist between the Parties, or that are appurtenant to the Property except as expressly stated above.

IN WITNESS WHEREOF, Grantor and Grantee have caused this Easement Agreement to be executed as of the day and year first above written.

[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE 1 OF 2 TO STAGE ENCROACHMENT
EASEMENT AGREEMENT]

GRANTOR:

GPAI LORETTO, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2024, by _____ as _____ of GPAI Loretto, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

My commission expires _____.

(SEAL)

Notary Public

[SIGNATURE PAGE 2 OF 2 TO STAGE ENCROACHMENT
EASEMENT AGREEMENT]

GRANTEE:

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

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____,
2024, by Mark J. Witkiewicz as President of Loretto Heights Metropolitan District No. 1, a
quasi-municipal corporation and political subdivision of the State of Colorado.

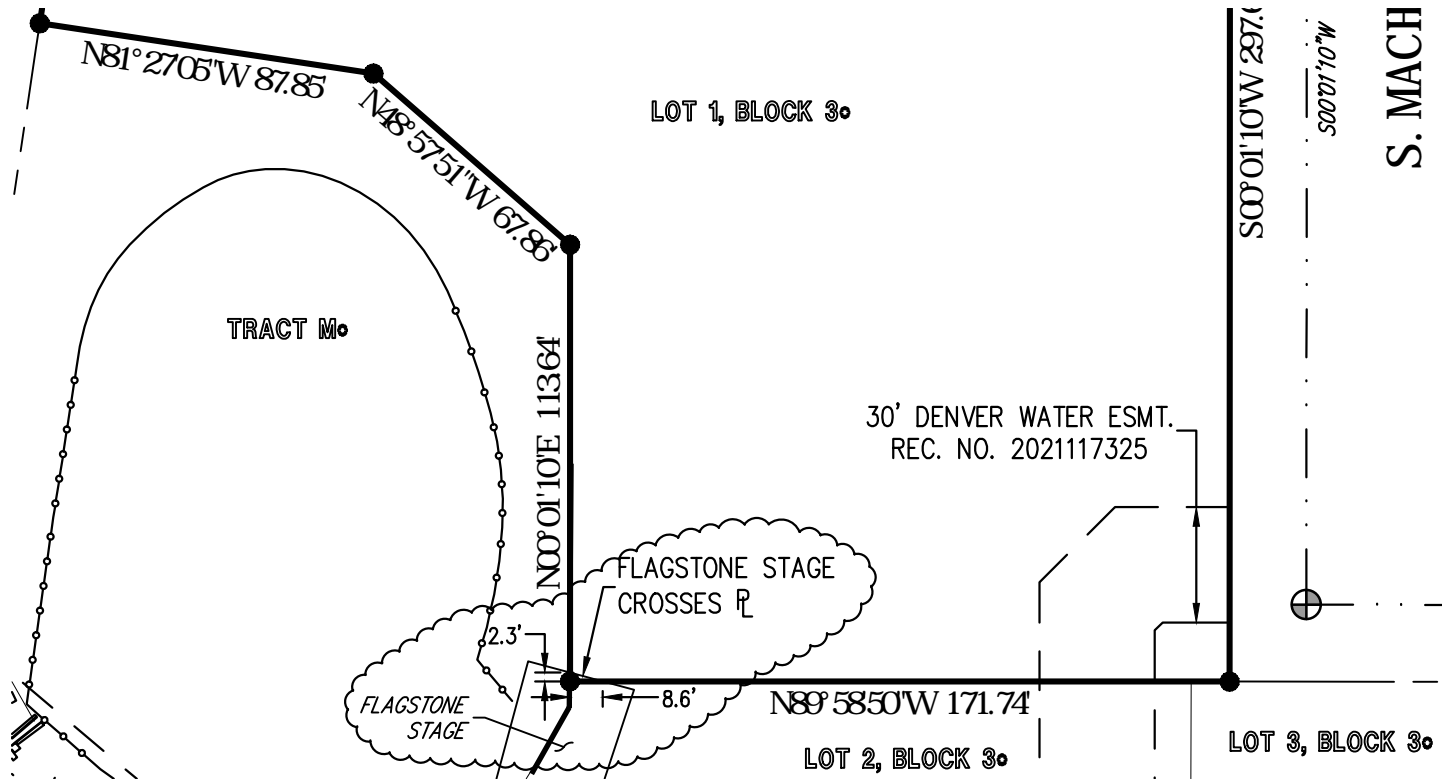
WITNESS my hand and official seal.

My commission expires _____.

(SEAL)

Notary Public

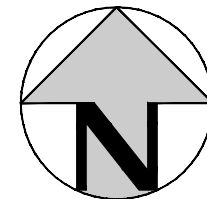
EXHIBIT A



Plotted: WED 10/13/21 11:05:20A By: Nash Noel Filepath: drawing1.dwg Layout: layout1

EXHIBIT A

SCALE: 1"=50'



SCALE: 1" = 50'

EXHIBIT A

Plotted: WED 10/13/21 11:45:37A By: Nash Noel Filepath: p:\180702\engineering\exhibit\exhibit f - grand peaks.dwg Layout: layout1

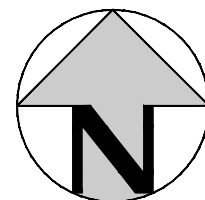
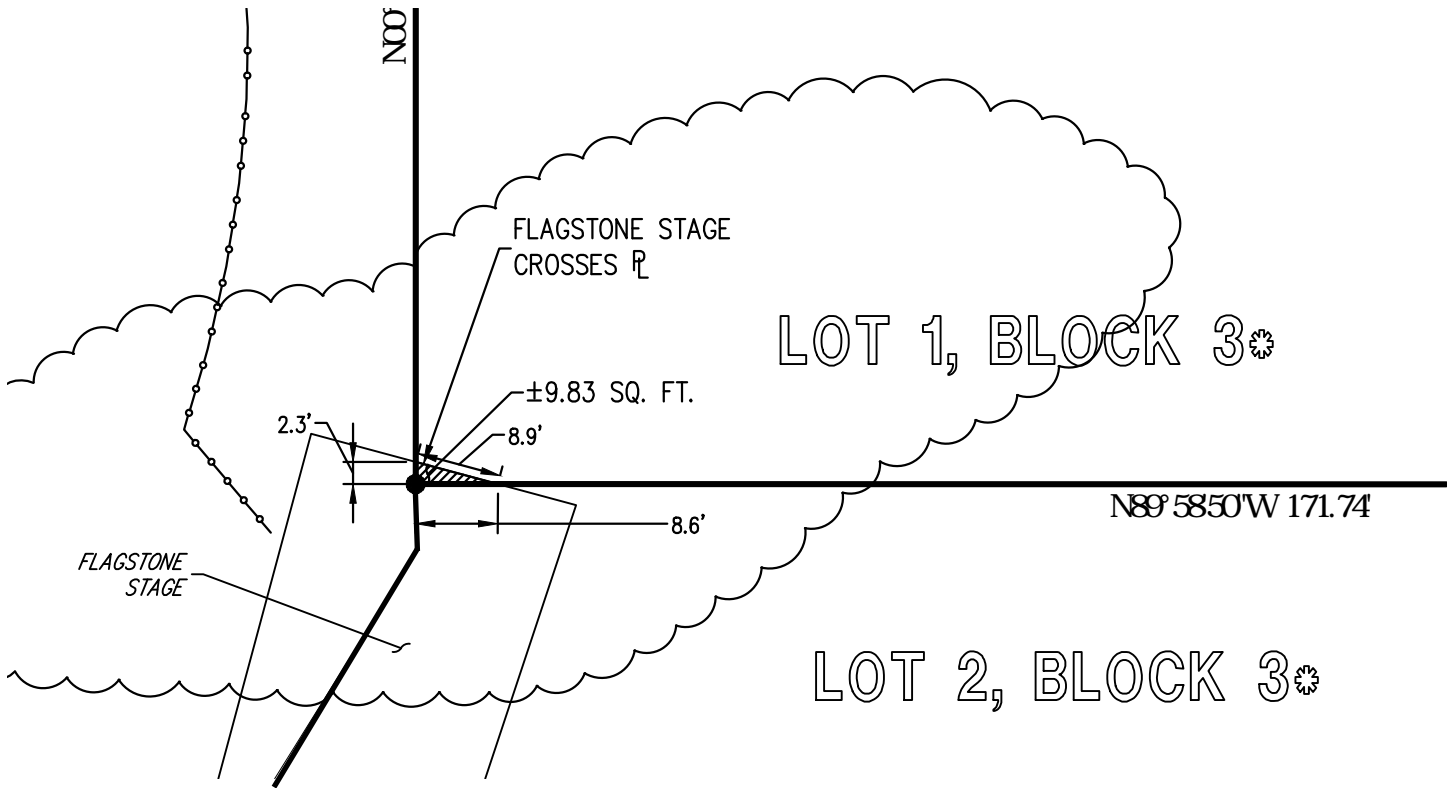


EXHIBIT A

SCALE: 1"=50'

RETAINING WALL ENCROACHMENT EASEMENT AGREEMENT

THIS RETAINING WALL ENCROACHMENT EASEMENT AGREEMENT (this “**Easement Agreement**”) is made and entered into effective _____, 2024, by and between **LORETTO HEIGHTS METROPOLITAN DISTRICT NO.1**, a quasi-municipal corporation and political subdivision of the State of Colorado (together with its successors and assigns, the “**Grantor**”), and **GPAI LORETTO, LLC**, a Delaware limited liability company (together with its successors and assigns, the “**Grantee**”). The Grantor and the Grantee may sometimes be referred to herein, individually, as a “**Party**” and, collectively, as the “**Parties**”.

RECITALS

A. The Grantor is a metropolitan district organized pursuant to Title 32 of the Colorado Revised Statutes (the “**Special District Act**”) with the powers and authority set forth in its Service Plan approved by the City and County of Denver, Colorado (the “**City**”) on August 26, 2019.

B. The Grantor is the owner of certain real property located in the City and County of Denver, Colorado (the “**City**”) identified as TRACT M, LORETTO HEIGHTS FILING NO. 1 and more particularly depicted on **Exhibit A** (the “**Grantor’s Property**”).

C. The Grantee is the owner of real property adjacent to the Grantor’s Property and identified as LOT 1, BLOCK 3, LORETTO HEIGHTS FILING NO. 1 (the “**Grantee’s Property**”).

D. The Grantee has constructed a retaining wall on the Grantor’s Property as generally depicted on **Exhibit A** (the “**Retaining Wall**”).

E. The Grantee has requested, and the Grantor agrees to grant, a perpetual, non-exclusive, and irrevocable encroachment easement for the Grantee to own and maintain the Retaining Wall.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor and the Grantee agree as follows:

TERMS & CONDITIONS

1. **Incorporation of Recitals.** The forgoing Recitals are incorporated herein as though set forth in full.

2. **Grant of Easement.** The Grantor hereby grants and conveys to the Grantee and the Grantee’s, a perpetual, non-exclusive and irrevocable easement appurtenant (the “**Easement**”) over, in, under, through, and across that portion of Grantor’s Property depicted on **Exhibit A** (the “**Easement Area**”) for the construction, installation, placement, ownership, use, maintenance, repair, and replacement of the Retaining Wall, including fixtures, footings, underpinnings, foundations, or underground piers, columns, or other appurtenant improvements,

relating thereto, with reasonable rights of access to use and maintain the Easement Area and the Retaining Wall.

3. Grantor Improvements. The Grantee acknowledges that the Grantor maintains within the Grantor's Property drainage improvements, including irrigation pond and irrigation pond seepage drainage pipe (the "**Grantor's Improvements**"), which Grantor's Improvements may have been damaged or compromised during the Grantee's construction of the Retaining Wall. The Grantee shall be responsible for all costs required to repair damages, known or unknown, to the Grantor's Property, including the Grantor's Improvements, caused by the Grantee or its contractors in the construction, installation, placement, ownership, use, maintenance, repair, and replacement of the Retaining Wall and the exercise of the rights granted herein.

4. Repair and Maintenance. The Grantee shall be solely responsible for the maintenance and repair of the Retaining Wall. In the event the Grantee determines that it is necessary to perform construction, repair, or replacement work to the Retaining Wall, including any underground piers, footings, or and/or foundations, the Grantee shall provide advanced notice to the Grantor of such work, including construction techniques any plans and specifications for the improvements.

5. Compliance with Law. All work performed by the Grantee on the Grantor's Property as contemplated by this Easement Agreement shall be performed in accordance with all applicable laws, rules, and regulations.

6. Damages; Indemnification; Governmental Immunity.

(a) The Grantee shall be responsible for all costs required to repair damages to the Grantor's Property caused by the Grantee in the exercise of the rights granted under this Easement Agreement.

(b) The Grantee shall indemnify, defend, and hold the Grantor harmless from and against third-party claims asserted against the Grantor as a result of the negligence or intentional misconduct of the Grantee in connection with the Retaining Wall and the Grantee's use of the easement rights granted under this Easement Agreement. The foregoing obligations shall not apply to claims caused by the negligence or intentional misconduct of the Grantor, and in no event shall the Grantee be liable for any indirect, incidental, or consequential damages under this Easement Agreement.

(c) Nothing contained in this Easement Agreement shall waive or be construed as a waiver of the rights, privileges and immunities of the Grantor pursuant to the Colorado Governmental Immunity Act, §24-10-101, et. seq., C.R.S., as the same may be amended from time to time.

7. Reservation of Rights. The Grantor expressly reserves the right to use the Easement Area in any manner which is not inconsistent, and which does not unreasonably interfere with the full exercise of the Easement.

8. Representation of Grantor. The Grantor warrants that it has full right and lawful authority to grant the Easement described herein and will defend the Grantee in the exercise of its rights hereunder against any defect in title arising by, through or under the Grantor, or in the Grantor's right to make such grant.

9. Title; Inurement. The Grantor covenants that it has full legal right and lawful authority to make the grant herein contained and further covenants that it will warrant and forever defend the Easement in the quiet and peaceable possession of the Grantee and its successors and assigns. The foregoing covenants are given by each entity constituting the Grantor only as to the real property owned by such entity as shown on the applicable exhibit to this Easement Agreement. Each and every one of the benefits and burdens of this Easement Agreement shall inure to and be binding upon the Parties, their respective legal representatives, heirs, administrators, successors and assigns.

10. Covenants Running with the Land. This Easement Agreement shall be binding upon Grantor and its successors and assigns, shall inure to the benefit of Grantee, and its successors and assigns, and shall be deemed to establish covenants and servitudes running with the land being a benefit to the Grantee's Property and a burden to the Grantor's Property, respectively.

11. Recordation. The Grantee will cause this Easement Agreement to be filed of record in the real property records of the clerk and recorder for the City and County of Denver, Colorado.

12. Amendment or Termination. This Easement Agreement may only be amended or terminated by a written agreement signed by the Parties, or their respective successors or permitted assigns, which is duly recorded in the real property records of the City and County of Denver.

13. Successors and Assigns. Each and every one of the benefits and burdens of this Easement Agreement shall inure to and be binding upon the respective legal representatives, heirs, executors, administrators, successors and assigns of the Parties and all covenants shall apply to and run with the land unless otherwise specifically noted.

14. Severability. If any clause or provision of this Easement Agreement is held to be invalid in whole or in part, then the remaining clauses and provisions, or portions thereof, will nevertheless be and remain in full force and effect.

15. Notices. Any notice required or permitted under this Easement Agreement will be in writing, and will be deemed given and received upon the earlier of: (i) when personally or actually delivered; or (ii) five (5) business days following deposit with U.S. Postal Service, postage prepaid, certified mail, return receipt requested; or (iii) upon confirmed email transmission; or (iv) one (1) business day following deposit with an overnight courier, addressed to Grantor or Grantee, as the case may be, and sent by overnight delivery with all required charges prepaid. Notices will be addressed as follows:

If to Grantor: Loretto Heights Metropolitan District No. 1

c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150,
Lakewood, Colorado 80228
Attn: Peggy Ripko
Phone: (303) 987-0835
Email: pripko@sdmsi.com

With required copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

If to Grantee: GPAI Loretto, LLC
c/o Grand Peaks Properties, Inc.
4582 S. Ulster Street Parkway, Suite 1200
Denver, CO 80237
Attention: Elli Lobach and Luke Simpson
Telephone: 720-889-9209; 720-889-9206
E-mail: elobach@grandpeaks.com;
E-mail: lsimpson@grandpeaks.com

Any Party may change its address for the giving of notice by notice hereunder by written notice to the other Party as provided herein.

16. Governing Law; Venue. This Easement Agreement will be governed by and construed in accordance with, and will be interpreted and enforced according to, the laws of the State of Colorado. Venue for an action to enforce or interpret this Easement Agreement will be in state district court for the City and County of Denver, Colorado.

17. Counterparts; Delivery. This Easement Agreement may be executed in multiple counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. Executed copies hereof may be delivered by telecopier, email or other electronic means, and upon receipt will be deemed originals and binding upon the delivering Party.

18. Exhibits. All exhibits attached hereto are made a part hereof by reference in this Easement Agreement.

19. Entire Agreement. This Easement Agreement contains the entire agreement and understanding of the Parties with respect to the subject matter hereof, and subject to the performance of this Easement Agreement, supersedes all prior agreements relating thereto. Nothing herein will be deemed to alter, amend or terminate any other agreements or easement or easements that may exist between the Parties, or that are appurtenant to the Property except as expressly stated above.

IN WITNESS WHEREOF, Grantor and Grantee have caused this Easement Agreement to be executed as of the day and year first above written.

[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE 1 OF 2 TO RETAINING WALL ENCROACHMENT
EASEMENT AGREEMENT]

GRANTOR:

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

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____,
2024, by Mark J. Witkiewicz as President of Loretto Heights Metropolitan District No. 1, a
quasi-municipal corporation and political subdivision of the State of Colorado.

WITNESS my hand and official seal.

My commission expires _____.

(SEAL)

Notary Public

[SIGNATURE PAGE 2 OF 2 TO RETAINING WALL ENCROACHMENT
EASEMENT AGREEMENT]

GRANTEE:

GPAI LORETTO, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2024, by _____ as _____ of GPAI Loretto, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

My commission expires _____.

(SEAL)

Notary Public

Exhibit A

EASEMENT AREA