

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

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Lakewood, Colorado 80228-1898
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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
VACANT		2027/May 2027
Peggy Ripko	Secretary	

DATE: November 27, 2023

TIME: 2:00 p.m.

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

Zoom information:

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUjZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial in: 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

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

- C. Discuss vacancy on the Board and consider the appointment of eligible elector, Blake Amen, to the Board(s) of Directors of the District(s). (Notice of Vacancy published October 30, 2023). Administer Oaths of Office.
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C. Insurance Discussion:

- i. Cyber security and increased crime coverage.
 - ii. Establish Insurance Committee to make final determinations regarding insurance, if necessary.
 - iii. Authorize renewal of Districts' insurance and Special District Association ("SDA") membership for 2024.
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II. CONSENT AGENDA – These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event, the item will be removed from the Consent Agenda and considered on the Regular Agenda.

- Review and approve minutes of the September 15, 2023 Regular Meeting (*enclosures – LHMD 1-5, LHPD*).
 - Discuss business to be conducted in 2024 and location (**virtual and/or physical**) meetings. Schedule meeting dates and consider adoption of Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosures).
 - Discuss requirements of §32-1-809, C.R.S., and direct staff regarding compliance for 2024 (Transparency Notice).
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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 for the periods beginning _____, 2023 through _____, 2023, in the amount of \$_____ (to be distributed – **LHMD 1**).
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- B. Review and accept the Unaudited Financial Statements for the period ending _____, 2023 and the Schedule of Cash Position for the period ending _____, 2023, updated as of _____, 2023 (to be distributed- **LHMD 1**).
-
- C. Discuss statutory requirements for an audit. Consider appointment of District Accountant to prepare and file the 2023 Application for Exemption from Audit or consider the engagement of auditor to perform the 2023 Audit, if necessary.
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- D. Conduct Public Hearing to consider amendment of the 2023 Budget. If necessary, consider adoption of Resolution to Amend the 2023 Budget.
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- E. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (___ for General Fund, ___ for Debt Service Fund, and ___ for Other Fund(s), for a total mill levy of _____) (enclosures – Preliminary Assessed Valuations, draft 2024 Budget and Resolutions – **LHMD1**).
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- F. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (___ for General Fund, ___ for Debt Service Fund, and ___ for Other Fund(s), for a total mill levy of _____) (enclosures – Preliminary Assessed Valuations, draft 2024 Budget and Resolutions – **LHMD2**).
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- G. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (___ for General Fund, ___ for Debt Service Fund, and ___ for Other Fund(s), for a total mill levy of _____) (enclosures – Preliminary Assessed Valuations, draft 2024 Budget and Resolutions – **LHMD3**).
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- H. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (___ for General Fund, ___ for Debt Service Fund, and ___ for Other Fund(s), for a total mill levy of _____) (enclosures – Preliminary Assessed Valuations, draft 2024 Budget and Resolutions – **LHMD4**).
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- I. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (___ for General Fund, ___ for Debt Service Fund, and ___ for Other Fund(s), for a total mill levy of _____) (enclosures – Preliminary Assessed Valuations, draft 2024 Budget and Resolutions – **LHMD5**).

- J. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (___ for General Fund, ___ for Debt Service Fund, and ___ for Other Fund(s), for a total mill levy of _____) (enclosures – Preliminary Assessed Valuations, draft 2024 Budget and Resolutions – **LHPD**).

- K. Authorize District Accountant to prepare and sign, the DLG-70 Certification of Tax Levies form (“Certification”) for all Districts. Direct District Accountant to file the Certifications with the Board of County Commissioners and other interested parties.

- L. Consider appointment of District Accountant to prepare the 2025 Budgets and direct that the form of 2025 Budgets shall be the same as the 2024 Budgets.

- M. Review and consider approval Statements of Work between the Districts and CliftonLarsonAllen LLP for 2024. (to be distributed).

V. CAPITAL/CONSTRUCTION MATTERS

- A. Review and consider approval of Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 18, dated October 19, 2023, prepared by Schedio Group LLC, for the amount of \$596,078.15 (“Report No.18”) (enclosure).

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

- C. Consider acceptance of verified public improvement costs pursuant to Report Nos. 18 and 19 (**LHMD 1-4**).
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- D. Discuss status of the Loretto Heights Infrastructure Project (the “Project”) (**LHMD 1**).
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VII. LEGAL MATTERS

- A. Discuss and consider adoption of Resolution Amending Policy on Colorado Open Records Act Requests (enclosure).
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- B. Discuss and consider approval of Non-Exclusive Access and Maintenance Easement by and between TRG Loretto Owner LLC (Grantor) and Loretto Heights Metropolitan District No. 1 (Grantee) (enclosure).
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VIII. OTHER BUSINESS

- A. Discuss cancelling the December 25, 2023 Regular Meeting.
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IX. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR DECEMBER 25, 2023.**

Informational Enclosure:

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

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1 HELD SEPTEMBER 25, 2023

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, September 25, 2023, 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 Klein
Megan Waldschmidt

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

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

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

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the 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.

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

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

CONSENT AGENDA The Board considered the following actions:

- Review and consider approval of the August 28, 2023 Regular Meeting Minutes.
- Ratify approval of Facilities Acquisition Agreement between the District and Trinsic Acquisition Company, LLC ("Trinsic").
- Ratify approval of Agreement and Assignment regarding Metropolitan District Payments between ACM Loretto VI LLC and Trinsic.
- Ratify approval of License Agreement for Temporary Construction Staging and Storage by and between the District and Trinsic.
- Ratify approval of Temporary Construction Staging License Agreement by and between the District and Dynalectric Company d/b/a Dynalectric Colorado.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the above Consent Agenda items/actions.

PUBLIC COMMENT There were no public comments.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Claims: The Board deferred discussion at this time.

Cash Position Statements: Ms. Ross reviewed with the Board the schedule of cash position statements for the period beginning June, 2023, updated as of September 22, 2023.

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

CAPITAL/ CONSTRUCTION MATTERS

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

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

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

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

Reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 17: The Board discussed the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 17.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and upon vote, unanimously carried, the Board approved the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 17.

RECORD OF PROCEEDINGS

Status of Loretto Heights Infrastructure Project: There was no significant discussion of ongoing project development.

Engagement of Temporary Workers for Miscellaneous Services: There was no significant discussion of the engagement of temporary workers.

LEGAL MATTERS There were no legal matters at this time.

OTHER BUSINESS There was no other business at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Witkiewicz and, 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 SEPTEMBER 25, 2023

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, September 25, 2023, 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 Klein
Megan Waldschmidt

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

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

RECORD OF PROCEEDINGS

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

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

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the 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, 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.

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

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

CONSENT AGENDA The Board considered the following actions:

- Review and consider approval of the August 28, 2023 Regular Meeting Minutes.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the above Consent Agenda items/actions.

PUBLIC COMMENT There were no public comments.

CAPITAL/ CONSTRUCTION MATTERS **Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 17:** The Board discussed the Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 17 (“Report No. 17”), dated September 21, 2023, prepared by Schedio Group LLC, for the amount of \$321,963.40.

RECORD OF PROCEEDINGS

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

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

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

Engagement of Temporary Workers for Miscellaneous Services: There was no significant discussion of the engagement of temporary workers.

LEGAL MATTERS There were no legal matters at this time.

OTHER BUSINESS There was no other business at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Witkiewicz and, 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 SEPTEMBER 25, 2023

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, September 25, 2023, 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 Klein
Megan Waldschmidt

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

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

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

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the 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, 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.

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

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

CONSENT AGENDA The Board considered the following actions:

- Review and consider approval of the August 28, 2023 Regular Meeting Minutes.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the above Consent Agenda items/actions.

PUBLIC COMMENT There were no public comments.

CAPITAL/ CONSTRUCTION MATTERS

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

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein, and upon vote, unanimously carried,

RECORD OF PROCEEDINGS

the Board approved Report No. 17.

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

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

Engagement of Temporary Workers for Miscellaneous Services: There was no significant discussion of the engagement of temporary workers.

LEGAL MATTERS There were no legal matters at this time.

OTHER BUSINESS There was no other business at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Witkiewicz and, 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 SEPTEMBER 25, 2023

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, September 25, 2023, 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 Klein
Megan Waldschmidt

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

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

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

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the 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, 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.

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

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

CONSENT AGENDA The Board considered the following actions:

- Review and consider approval of the August 28, 2023 Regular Meeting Minutes.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the above Consent Agenda items/actions.

PUBLIC COMMENT There were no public comments.

**CAPITAL/
CONSTRUCTION
MATTERS**

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

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein, and upon vote, unanimously carried, the Board approved

RECORD OF PROCEEDINGS

Report No. 17.

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

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

Engagement of Temporary Workers for Miscellaneous Services: There was no significant discussion of the engagement of temporary workers.

LEGAL MATTERS

There were no legal matters at this time.

OTHER BUSINESS

There was no other business at this time.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Witkiewicz and, 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 SEPTEMBER 25, 2023

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, September 25, 2023, 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 Klein
Megan Waldschmidt

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

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

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

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the 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, 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.

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

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

CONSENT AGENDA The Board considered the following actions:

- Review and consider approval of the August 28, 2023 Regular Meeting Minutes.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the above Consent Agenda items/actions.

PUBLIC COMMENT There were no public comments.

CAPITAL/ CONSTRUCTION MATTERS

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

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

RECORD OF PROCEEDINGS

Engagement of Temporary Workers for Miscellaneous Services: There was no significant discussion of the engagement of temporary workers.

LEGAL MATTERS There were no legal matters at this time.

OTHER BUSINESS There was no other business at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Witkiewicz and, 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 SEPTEMBER 25, 2023

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, September 25, 2023, 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 Klein
Megan Waldschmidt

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

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

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

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the 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, 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.

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

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

CONSENT AGENDA The Board considered the following actions:

- Review and consider approval of the August 28, 2023 Regular Meeting Minutes.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the above Consent Agenda items/actions.

PUBLIC COMMENT There were no public comments.

CAPITAL/ CONSTRUCTION MATTERS

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

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein, and upon vote, unanimously carried,

RECORD OF PROCEEDINGS

the Board approved Report No. 17.

Engagement of Temporary Workers for Miscellaneous Services: There was no significant discussion of the engagement of temporary workers.

LEGAL MATTERS There were no legal matters at this time.

OTHER BUSINESS There was no other business at this time.

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2023-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

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

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

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

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

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 1 (the "**District**"), City and County of Denver, Colorado:

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

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

3. That regular meetings of the District Board for the year 2024 shall be held on the fourth Monday of each Month, virtually at 2:00 p.m.

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

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

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

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on November 27, 2023.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

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

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

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

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

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 2 (the "**District**"), City and County of Denver, Colorado:

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

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

3. That regular meetings of the District Board for the year 2024 shall be held on the fourth Monday of each Month, virtually at 2:00 p.m.

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

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

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

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on November 27, 2023.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 3
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

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

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

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

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

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 3 (the "**District**"), City and County of Denver, Colorado:

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

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

3. That regular meetings of the District Board for the year 2024 shall be held on the fourth Monday of each Month, virtually at 2:00 p.m.

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

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

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

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on November 27, 2023.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 3

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

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

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

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

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

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 4 (the "**District**"), City and County of Denver, Colorado:

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

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

3. That regular meetings of the District Board for the year 2024 shall be held on the fourth Monday of each Month, virtually at 2:00 p.m.

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

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

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

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on November 27, 2023.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

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

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

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

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

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 5 (the "**District**"), City and County of Denver, Colorado:

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

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

3. That regular meetings of the District Board for the year 2024 shall be held on the fourth Monday of each Month, virtually at 2:00 p.m.

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

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

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

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on November 27, 2023.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE LORETTO HEIGHTS PROGRAMMING METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

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

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

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

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

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Programming Metropolitan District (the "**District**"), City and County of Denver, Colorado:

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

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

3. That regular meetings of the District Board for the year 2024 shall be held on the fourth Monday of each Month, virtually at 2:00 p.m.

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

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

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

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on November 27, 2023.

**LORETTO HEIGHTS PROGRAMMING
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (7,050)	\$ 82,849	\$ 59,282	\$ 59,282	\$ 2,007
REVENUES					
Property taxes	3,215	158	34	158	99
Specific ownership taxes	-	8	-	8	5
Developer advance	841,696	525,900	1,281,425	1,661,020	1,645,152
Net investment income	1,073	-	4,669	5,200	6,500
Other revenue	-	572	-	-	140,479
Transfers from other districts LHMD2	7,343	6,303	6,514	6,744	16,260
Transfers from other districts LHMD3	33,766	25,559	25,272	25,561	113,803
Transfers from other districts LHMD4	27,538	23,400	23,265	24,034	46,778
Transfers from other districts LHCA	8,086,301	14,500,000	2,504,639	6,000,000	20,859,521
Total revenues	<u>9,000,932</u>	<u>15,081,900</u>	<u>3,845,818</u>	<u>7,722,725</u>	<u>22,828,597</u>
Total funds available	<u>8,993,882</u>	<u>15,164,749</u>	<u>3,905,100</u>	<u>7,782,007</u>	<u>22,830,604</u>
EXPENDITURES					
General Fund	198,603	215,000	145,237	280,000	325,000
Capital Projects Fund	8,735,997	14,900,000	3,792,263	7,500,000	22,500,000
Total expenditures	<u>8,934,600</u>	<u>15,115,000</u>	<u>3,937,500</u>	<u>7,780,000</u>	<u>22,825,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,934,600</u>	<u>15,115,000</u>	<u>3,937,500</u>	<u>7,780,000</u>	<u>22,825,000</u>
ENDING FUND BALANCES	<u>\$ 59,282</u>	<u>\$ 49,749</u>	<u>\$ (32,400)</u>	<u>\$ 2,007</u>	<u>\$ 5,604</u>
EMERGENCY RESERVE	<u>\$ 2,200</u>	<u>\$ 1,700</u>	<u>\$ 1,800</u>	<u>\$ 1,900</u>	<u>\$ 5,600</u>
TOTAL RESERVE	<u>\$ 2,200</u>	<u>\$ 1,700</u>	<u>\$ 1,800</u>	<u>\$ 1,900</u>	<u>\$ 5,600</u>

No assurance provided. See summary of significant assumptions.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/14/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Vacant land	\$ 214,350	\$ 90	\$ 90	\$ 90	\$ 30
Personal property	-	10,440	10,440	10,440	6,300
Certified Assessed Value	<u>\$ 214,350</u>	<u>\$ 10,530</u>	<u>\$ 10,530</u>	<u>\$ 10,530</u>	<u>\$ 6,330</u>
MILL LEVY					
General	15.000	15.000	15.000	15.000	15.591
Total mill levy	<u>15.000</u>	<u>15.000</u>	<u>15.000</u>	<u>15.000</u>	<u>15.591</u>
PROPERTY TAXES					
General	\$ 3,215	\$ 158	\$ 158	\$ 158	\$ 99
Budgeted property taxes	<u>\$ 3,215</u>	<u>\$ 158</u>	<u>\$ 158</u>	<u>\$ 158</u>	<u>\$ 99</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 3,215</u>	<u>\$ 158</u>	<u>\$ 158</u>	<u>\$ 158</u>	<u>\$ 99</u>
	<u>\$ 3,215</u>	<u>\$ 158</u>	<u>\$ 158</u>	<u>\$ 158</u>	<u>\$ 99</u>

No assurance provided. See summary of significant assumptions.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/14/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (7,050)	\$ 63,749	\$ 59,282	\$ 59,282	\$ 2,007
REVENUES					
Property taxes	3,215	158	34	158	99
Specific ownership taxes	-	8	-	8	5
Developer advance	192,000	145,000	-	161,020	145,152
Net investment income	1,073	-	4,669	5,200	6,500
Other revenue	-	572	-	-	-
Transfers from other districts LHMD2	7,343	6,303	6,514	6,744	16,260
Transfers from other districts LHMD3	33,766	25,559	25,272	25,561	113,803
Transfers from other districts LHMD4	27,538	23,400	23,265	24,034	46,778
Total revenues	<u>264,935</u>	<u>201,000</u>	<u>59,754</u>	<u>222,725</u>	<u>328,597</u>
Total funds available	<u>257,885</u>	<u>264,749</u>	<u>119,036</u>	<u>282,007</u>	<u>330,604</u>
EXPENDITURES					
General and administrative					
Accounting	31,614	30,400	20,721	38,000	41,800
Auditing	11,000	12,000	-	11,550	13,000
County Treasurer's fee	-	2	-	2	1
Directors' fees	-	-	-	21,000	42,000
Dues and membership	2,058	2,500	1,882	1,882	2,500
Insurance	20,177	25,000	21,976	21,976	23,000
District management	29,770	30,000	10,668	30,000	32,000
Legal	48,078	44,000	39,830	70,000	77,000
Miscellaneous	25,100	19,500	16,956	18,400	19,000
Payroll taxes	-	-	-	1,607	3,213
Election	7,519	10,000	5,086	5,086	-
Contingency	-	6,598	-	8,097	7,986
Operations and maintenance					
Repairs and maintenance	8,160	15,000	8,976	15,000	15,000
Storm drainage	-	-	-	8,900	9,000
Snow removal	15,127	20,000	12,883	20,000	30,000
Locates	-	-	6,259	8,500	9,500
Total expenditures	<u>198,603</u>	<u>215,000</u>	<u>145,237</u>	<u>280,000</u>	<u>325,000</u>
Total expenditures and transfers out requiring appropriation	<u>198,603</u>	<u>215,000</u>	<u>145,237</u>	<u>280,000</u>	<u>325,000</u>
ENDING FUND BALANCES	<u>\$ 59,282</u>	<u>\$ 49,749</u>	<u>\$ (26,201)</u>	<u>\$ 2,007</u>	<u>\$ 5,604</u>
EMERGENCY RESERVE	<u>\$ 2,200</u>	<u>\$ 1,700</u>	<u>\$ 1,800</u>	<u>\$ 1,900</u>	<u>\$ 5,600</u>
TOTAL RESERVE	<u>\$ 2,200</u>	<u>\$ 1,700</u>	<u>\$ 1,800</u>	<u>\$ 1,900</u>	<u>\$ 5,600</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 19,100	\$ -	\$ -	\$ -
REVENUES					
Developer advance	649,696	380,900	1,281,425	1,500,000	1,500,000
Transfers from other districts LHCA	8,086,301	14,500,000	2,504,639	6,000,000	20,859,521
Other revenue	-	-	-	-	140,479
Total revenues	<u>8,735,997</u>	<u>14,880,900</u>	<u>3,786,064</u>	<u>7,500,000</u>	<u>22,500,000</u>
Total funds available	<u>8,735,997</u>	<u>14,900,000</u>	<u>3,786,064</u>	<u>7,500,000</u>	<u>22,500,000</u>
EXPENDITURES					
General and Administrative					
Accounting	47,420	45,600	31,082	51,688	54,272
District management	15,882	20,000	5,532	13,830	14,522
Legal	71,325	66,000	53,272	72,038	75,640
Contingency	-	-	-	-	140,479
Capital Projects					
Repay developer advance	649,696	380,900	1,281,425	1,500,000	1,500,000
Developer advance - interest expense	20,303	20,000	474	20,000	15,000
Engineering	16,933	35,000	30,170	60,000	60,000
Engineering - Project Planning	-	-	16,570	25,000	25,000
Capital outlay	7,914,438	14,332,500	2,373,738	5,757,444	20,615,087
Total expenditures	<u>8,735,997</u>	<u>14,900,000</u>	<u>3,792,263</u>	<u>7,500,000</u>	<u>22,500,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,735,997</u>	<u>14,900,000</u>	<u>3,792,263</u>	<u>7,500,000</u>	<u>22,500,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,199)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METRO DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver on August 26, 2019.

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

Loretto Heights Metro Districts Nos. 1-5 and Loretto Heights Programming District are expected to work together to provide for the acquisition, construction, and financing of the public improvements and the administration and operations for the Development.

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

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District may impose an Operating Mill Levy of up to 65.000 mills, until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed 15.000 mills. The Debt Mill Levy shall not exceed 50.000 mills. The Programming District has the authority to levy 20.000 mills for the purpose of operating and maintaining the Programming District's facilities and services. The District has the authority to impose an additional Regional Mill Levy of 5.000 mills. The Regional Mill Levy shall not exceed a term of 25 years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed. The District's Aggregate Mill Levy maximum is 85.000 mills (15 for Operations, 50 for Debt Service, and 20 for the Programming District), and does not include the Regional Mill Levy. All of these mill levies can be adjusted for any changes in the assessment ratios from the time of the service plan approval, August 26, 2019.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**LORETTO HEIGHTS METRO DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases/stays at/to 27.90% from 29%.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Transfers

The intergovernmental revenues are transfers from Districts No. 2, 3, 4 and Loretto Heights Community Authority. The District will coordinate the payment of administrative expenditures for these 4 districts, as well as the District's own administrative expenditures. District No. 1 also provides for the construction of certain Public Improvements.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

Capital Outlay

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

**LORETTO HEIGHTS METRO DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2023 - 11 - __
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Loretto Heights Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Loretto Heights Metropolitan District No. 1 for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Budget)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 1 held on November 27, 2023.

By: _____
Secretary

RESOLUTION NO. 2023- 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Loretto Heights Metropolitan District No. 1 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 27, 2023; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 1:

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

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

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 1 held on November 27, 2023.

Secretary

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2 New Entity? Yes No

IN Denver COUNTY, COLORADO on August 18, 2023

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY
--

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2023:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$420,220
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$1,032,670
3. LESS TIF District Increment, If any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$1,032,670
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$271,200
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$0
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	\$0

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$22,527,753
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$15,869,200
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <small>If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.</small>	7.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
--

1. Total actual value of all taxable property:	1.	
--	----	--

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$0
--	--	-----

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	31,684	27,314	27,310	27,314	69,769
Specific ownership taxes	166	1,114	1,040	1,860	3,488
Interest income	287	-	152	191	500
Other revenue	-	4,572	-	-	6,243
Total revenues	<u>32,137</u>	<u>33,000</u>	<u>28,502</u>	<u>29,365</u>	<u>80,000</u>
Total funds available	<u>32,137</u>	<u>33,000</u>	<u>28,502</u>	<u>29,365</u>	<u>80,000</u>
EXPENDITURES					
General Fund	7,417	9,000	6,577	6,807	20,000
Debt Service Fund	24,720	24,000	21,925	22,558	60,000
Total expenditures	<u>32,137</u>	<u>33,000</u>	<u>28,502</u>	<u>29,365</u>	<u>80,000</u>
Total expenditures and transfers out requiring appropriation	<u>32,137</u>	<u>33,000</u>	<u>28,502</u>	<u>29,365</u>	<u>80,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Vacant land	\$ 487,440	\$ 419,220	\$ 419,220	\$ 419,220	\$ 1,031,640
Personal property	-	1,000	1,000	1,000	1,030
	<u>487,440</u>	<u>420,220</u>	<u>420,220</u>	<u>420,220</u>	<u>1,032,670</u>
Certified Assessed Value	<u>\$ 487,440</u>	<u>\$ 420,220</u>	<u>\$ 420,220</u>	<u>\$ 420,220</u>	<u>\$ 1,032,670</u>
MILL LEVY					
General	15.000	15.000	15.000	15.000	15.591
Debt Service	50.000	50.000	50.000	50.000	51.971
Total mill levy	<u>65.000</u>	<u>65.000</u>	<u>65.000</u>	<u>65.000</u>	<u>67.562</u>
PROPERTY TAXES					
General	\$ 7,312	\$ 6,303	\$ 6,303	\$ 6,303	\$ 16,100
Debt Service	24,372	21,011	21,011	21,011	53,669
	<u>31,684</u>	<u>27,314</u>	<u>27,314</u>	<u>27,314</u>	<u>69,769</u>
Levied property taxes	31,684	27,314	27,314	27,314	69,769
Adjustments to actual/rounding	-	-	(4)	-	-
Budgeted property taxes	<u>\$ 31,684</u>	<u>\$ 27,314</u>	<u>\$ 27,310</u>	<u>\$ 27,314</u>	<u>\$ 69,769</u>
BUDGETED PROPERTY TAXES					
General	\$ 7,312	\$ 6,303	\$ 6,302	\$ 6,303	\$ 16,100
Debt Service	24,372	21,011	21,008	21,011	53,669
	<u>\$ 31,684</u>	<u>\$ 27,314</u>	<u>\$ 27,310</u>	<u>\$ 27,314</u>	<u>\$ 69,769</u>

No assurance provided. See summary of significant assumptions.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	7,312	6,303	6,302	6,303	16,100
Specific ownership taxes	38	63	240	460	805
Interest income	67	-	35	44	150
Other revenue	-	2,634	-	-	2,945
Total revenues	<u>7,417</u>	<u>9,000</u>	<u>6,577</u>	<u>6,807</u>	<u>20,000</u>
Total funds available	<u>7,417</u>	<u>9,000</u>	<u>6,577</u>	<u>6,807</u>	<u>20,000</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	74	63	63	63	161
Contingency	-	2,634	-	-	2,945
Transfers to LHMD1	7,343	6,303	6,514	6,744	16,894
Total expenditures	<u>7,417</u>	<u>9,000</u>	<u>6,577</u>	<u>6,807</u>	<u>20,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,417</u>	<u>9,000</u>	<u>6,577</u>	<u>6,807</u>	<u>20,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	24,372	21,011	21,008	21,011	53,669
Specific ownership taxes	128	1,051	800	1,400	2,683
Interest income	220	-	117	147	350
Other revenue	-	1,938	-	-	3,298
Total revenues	24,720	24,000	21,925	22,558	60,000
Total funds available	24,720	24,000	21,925	22,558	60,000
EXPENDITURES					
County Treasurer's fee	246	210	210	210	537
Contingency	-	1,938	-	-	3,298
Transfers to LHCA	24,474	21,852	21,715	22,348	56,165
Total expenditures	24,720	24,000	21,925	22,558	60,000
Total expenditures and transfers out requiring appropriation	24,720	24,000	21,925	22,558	60,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METRO DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver on August 26, 2019.

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

Loretto Heights Metro Districts Nos. 1-5 and Loretto Heights Programming District are expected to work together to provide for the acquisition, construction, and financing of the public improvements and the administration and operations for the Development.

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

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District may impose an Operating Mill Levy of up to 65.000 mills, until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed 15.000 mills. The Debt Mill Levy shall not exceed 50.000 mills. The Programming District has the authority to levy 20.000 mills for the purpose of operating and maintaining the Programming District's facilities and services. The District has the authority to impose an additional Regional Mill Levy of 5.000 mills. The Regional Mill Levy shall not exceed a term of 25 years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed. The District's Aggregate Mill Levy maximum is 85.000 mills (15 for Operations, 50 for Debt Service, and 20 for the Programming District), and does not include the Regional Mill Levy. All of these mill levies can be adjusted for any changes in the assessment ratios from the time of the service plan approval, August 26, 2019.

**LORETTO HEIGHTS METRO DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property stays/decreases at/to 27.90% from 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.00% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

Transfers

The District is obligated to impose a mill levy, not to exceed 15 mills, subject to certain adjustments, and remit property taxes derived from such mill levy, together a portion of specific ownership taxes applicable to property within the District to the Managing District, District No. 1, for the payment of administrative and operations expenses.

On June 23, 2021, the District, Loretto Heights Metropolitan District No. 2-4 and Loretto Heights Community Authority, and UMB Bank entered into capital pledge agreements whereby the Districts agreed to impose the required mill levy (as defined therein) and pledge the debt service property tax revenue and specific ownership tax revenue therefore to Loretto Heights Community Authority for pay for the payment of its 2021 Bonds.

**LORETTO HEIGHTS METRO DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. The District has not provided for an emergency reserve equal to at least 3% of fiscal spending for 2023, as defined under TABOR, as net tax revenue is transferred to District No. 1 which provides for the required reserve.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2023 - 11 - __
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Loretto Heights Metropolitan District No. 2 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 2:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Loretto Heights Metropolitan District No. 2 for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Budget)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 2 held on November 27, 2023.

By: _____
Secretary

RESOLUTION NO. 2023 - 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Loretto Heights Metropolitan District No. 2 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 27, 2023; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 2:

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

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

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 2 held on November 27, 2023.

Secretary

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 3 New Entity? Yes No

IN Denver COUNTY, COLORADO on August 18, 2023

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY
--

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2023:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$1,638,390
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$7,285,460
3. LESS TIF District Increment, If any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$7,285,460
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$0
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$0
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	\$0

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$26,406,229
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$0
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <small>If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.</small>	7.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
--

1. Total actual value of all taxable property:	1.	_____
--	----	-------

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** _____

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**LORETTO HEIGHTS METRO DISTRICT NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/9/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	138,822	106,496	106,488	106,496	502,347
Specific ownership taxes	7,494	5,325	4,082	5,325	25,117
Interest income	-	-	7	7	20
Other revenue	-	5,679	-	-	7,516
Total revenues	<u>146,316</u>	<u>117,500</u>	<u>110,577</u>	<u>111,828</u>	<u>535,000</u>
Total funds available	<u>146,316</u>	<u>117,500</u>	<u>110,577</u>	<u>111,828</u>	<u>535,000</u>
EXPENDITURES					
General Fund	33,766	29,000	25,518	25,807	125,000
Debt Service Fund	112,550	88,500	84,544	86,021	410,000
Total expenditures	<u>146,316</u>	<u>117,500</u>	<u>110,062</u>	<u>111,828</u>	<u>535,000</u>
Total expenditures and transfers out requiring appropriation	<u>146,316</u>	<u>117,500</u>	<u>110,062</u>	<u>111,828</u>	<u>535,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 515</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

LORETTO HEIGHTS METRO DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/9/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Commercial	\$ 1,119,060	\$ 1,236,100	\$ 1,236,100	\$ 1,236,100	\$ 6,260,020
Vacant land	1,016,660	402,290	402,290	402,290	1,025,440
	<u>2,135,720</u>	<u>1,638,390</u>	<u>1,638,390</u>	<u>1,638,390</u>	<u>7,285,460</u>
Certified Assessed Value	<u>\$ 2,135,720</u>	<u>\$ 1,638,390</u>	<u>\$ 1,638,390</u>	<u>\$ 1,638,390</u>	<u>\$ 7,285,460</u>
MILL LEVY					
General	15.000	15.000	15.000	15.000	15.912
Debt Service	50.000	50.000	50.000	50.000	53.040
Total mill levy	<u>65.000</u>	<u>65.000</u>	<u>65.000</u>	<u>65.000</u>	<u>68.952</u>
PROPERTY TAXES					
General	\$ 32,036	\$ 24,576	\$ 24,576	\$ 24,576	\$ 115,926
Debt Service	106,786	81,920	81,920	81,920	386,421
Levied property taxes	<u>138,822</u>	<u>106,496</u>	<u>106,496</u>	<u>106,496</u>	<u>502,347</u>
Adjustments to actual/rounding	-	-	(8)	-	-
Budgeted property taxes	<u>\$ 138,822</u>	<u>\$ 106,496</u>	<u>\$ 106,488</u>	<u>\$ 106,496</u>	<u>\$ 502,347</u>
General	\$ 32,036	\$ 24,576	\$ 24,574	\$ 24,576	\$ 115,926
Debt Service	106,786	81,920	81,914	81,920	386,421
	<u>\$ 138,822</u>	<u>\$ 106,496</u>	<u>\$ 106,488</u>	<u>\$ 106,496</u>	<u>\$ 502,347</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METRO DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/9/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	32,036	24,576	24,574	24,576	115,926
Specific ownership taxes	1,730	1,229	942	1,229	5,796
Interest income	-	-	2	2	10
Other revenue	-	3,195	-	-	3,268
Total revenues	<u>33,766</u>	<u>29,000</u>	<u>25,518</u>	<u>25,807</u>	<u>125,000</u>
Total funds available	<u>33,766</u>	<u>29,000</u>	<u>25,518</u>	<u>25,807</u>	<u>125,000</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	-	246	246	246	1,159
Contingency	-	3,195	-	-	3,268
Transfers to LHMD1	33,766	25,559	25,272	25,561	120,573
Total expenditures	<u>33,766</u>	<u>29,000</u>	<u>25,518</u>	<u>25,807</u>	<u>125,000</u>
Total expenditures and transfers out requiring appropriation	<u>33,766</u>	<u>29,000</u>	<u>25,518</u>	<u>25,807</u>	<u>125,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METRO DISTRICT NO. 3
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/9/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	106,786	81,920	81,914	81,920	386,421
Specific ownership taxes	5,764	4,096	3,140	4,096	19,321
Interest income	-	-	5	5	10
Other revenue	-	2,484	-	-	4,248
Total revenues	112,550	88,500	85,059	86,021	410,000
Total funds available	112,550	88,500	85,059	86,021	410,000
EXPENDITURES					
General and administrative					
County Treasurer's fee	-	819	819	819	3,864
Contingency	-	2,484	-	-	4,248
Transfers to LHCA	112,550	85,197	83,725	85,202	401,888
Total expenditures	112,550	88,500	84,544	86,021	410,000
Total expenditures and transfers out requiring appropriation	112,550	88,500	84,544	86,021	410,000
ENDING FUND BALANCES	\$ -	\$ -	\$ 515	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METRO DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver on August 26, 2019.

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

Loretto Heights Metro Districts Nos. 1-5 and Loretto Heights Programming District are expected to work together to provide for the acquisition, construction, and financing of the public improvements and the administration and operations for the Development.

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

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District may impose an Operating Mill Levy of up to 65.000 mills, until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed 15.000 mills. The Debt Mill Levy shall not exceed 50.000 mills. The Programming District has the authority to levy 20.000 mills for the purpose of operating and maintaining the Programming District's facilities and services. The District has the authority to impose an additional Regional Mill Levy of 5 mills. The Regional Mill Levy shall not exceed a term of 25 years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed. The District's Aggregate Mill Levy maximum is 85.000 mills (15 for Operations, 50 for Debt Service, and 20 for the Programming District), and does not include the Regional Mill Levy. All of these mill levies can be adjusted for any changes in the assessment ratios from the time of the service plan approval, August 26, 2019.

**LORETTO HEIGHTS METRO DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property stays/decreases at/to 27.90% from 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.00% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

Transfers

The District is obligated to impose a mill levy, not to exceed 15 mills, subject to certain adjustments, and remit property taxes derived from such mill levy, together a portion of specific ownership taxes applicable to property within the District to the Managing District, District No. 1, for the payment of administrative and operations expenses.

On June 23, 2021, the District, Loretto Heights Metropolitan District No. 2-4 and Loretto Heights Community Authority, and UMB Bank entered into capital pledge agreements whereby the Districts agreed to impose the required mill levy (as defined therein) and pledge the debt service property tax revenue and specific ownership tax revenue therefore to Loretto Heights Community Authority for pay for the payment of its 2021 Bonds.

**LORETTO HEIGHTS METRO DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. The District has not provided for an emergency reserve equal to at least 3% of fiscal spending for 2023, as defined under TABOR, as net tax revenue is transferred to District No. 1 which provides for the required reserve.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2023 - 11 - __
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 3
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Loretto Heights Metropolitan District No. 3 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Loretto Heights Metropolitan District No. 3 for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Budget)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 3 held on November 27, 2023.

By: _____
Secretary

RESOLUTION NO. 2023 - 11-____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 3
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Loretto Heights Metropolitan District No. 3 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 27, 2023; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 3:

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

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

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Metropolitan District No. 3, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 3 held on November 27, 2023.

Secretary

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4 New Entity? Yes No

IN Denver COUNTY, COLORADO on August 18, 2023

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2023:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	<u>\$1,500,020</u>
2. Current year's GROSS TOTAL TAXABLE assessed valuation: This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.	2.	<u>\$2,982,540</u>
3. LESS TIF District Increment, If any:	3.	<u>\$0</u>
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	<u>\$2,982,540</u>
5. New Construction*: New Construction is defined as: Taxable real property structures and the personal property connected with the structure.	5.	<u>\$0</u>
6. Increased production of producing mine*:	6.	<u>\$0</u>
7. Annexations/Inclusions:	7.	<u>\$0</u>
8. Previously exempt Federal property*:	8.	<u>\$0</u>
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.	9.	<u>\$0</u>
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	<u>\$0</u>
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): *Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.	11.	<u>\$0</u>

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

1. Current year's total actual value of ALL REAL PROPERTY: This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.	1.	<u>\$10,689,009</u>
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: Construction is defined as newly constructed taxable real property structures.	2.	<u>\$0</u>
3. Annexation/Inclusions:	3.	<u>\$0</u>
4. Increased mining production: Includes production from new mines and increases in production of existing producing mines.	4.	<u>\$0</u>
5. Previously exempt property:	5.	<u>\$0</u>
6. Oil or gas production from a new well:	6.	<u>\$0</u>
7. Taxable real property omitted from the previous year's tax warrant: If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.	7.	<u>\$0</u>
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	<u>\$0</u>
9. Disconnections/Exclusions:	9.	<u>\$0</u>
10. Previously taxable property:	10.	<u>\$0</u>

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. Total actual value of all taxable property:	1.	<u></u>
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/9/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	112,774	97,501	97,497	97,501	205,897
Specific ownership taxes	6,557	4,875	3,639	6,800	10,295
Interest income	-	-	656	670	750
Other revenue	-	4,124	-	-	8,058
Total revenues	<u>119,331</u>	<u>106,500</u>	<u>101,792</u>	<u>104,971</u>	<u>225,000</u>
Total funds available	<u>119,331</u>	<u>106,500</u>	<u>101,792</u>	<u>104,971</u>	<u>225,000</u>
EXPENDITURES					
General Fund	27,538	26,100	23,490	24,260	55,000
Debt Service Fund	91,793	80,400	78,302	80,711	170,000
Total expenditures	<u>119,331</u>	<u>106,500</u>	<u>101,792</u>	<u>104,971</u>	<u>225,000</u>
Total expenditures and transfers out requiring appropriation	<u>119,331</u>	<u>106,500</u>	<u>101,792</u>	<u>104,971</u>	<u>225,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/9/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Vacant land	\$ 1,868,980	\$ 1,492,470	\$ 1,492,470	\$ 1,492,470	\$ 2,714,980
Personal property	-	7,550	7,550	7,550	267,560
	<u>1,868,980</u>	<u>1,500,020</u>	<u>1,500,020</u>	<u>1,500,020</u>	<u>2,982,540</u>
Certified Assessed Value	<u>\$ 1,868,980</u>	<u>\$ 1,500,020</u>	<u>\$ 1,500,020</u>	<u>\$ 1,500,020</u>	<u>\$ 2,982,540</u>
MILL LEVY					
General	15.000	15.000	15.000	15.000	15.931
Debt Service	50.000	50.000	50.000	50.000	53.103
Total mill levy	<u>65.000</u>	<u>65.000</u>	<u>65.000</u>	<u>65.000</u>	<u>69.034</u>
PROPERTY TAXES					
General	\$ 28,035	\$ 22,500	\$ 22,500	\$ 22,500	\$ 47,515
Debt Service	93,449	75,001	75,001	75,001	158,382
Levied property taxes	121,484	97,501	97,501	97,501	205,897
Adjustments to actual/rounding	(8,710)	-	(4)	-	-
Budgeted property taxes	<u>\$ 112,774</u>	<u>\$ 97,501</u>	<u>\$ 97,497</u>	<u>\$ 97,501</u>	<u>\$ 205,897</u>
BUDGETED PROPERTY TAXES					
General	\$ 26,025	\$ 22,500	\$ 22,499	\$ 22,500	\$ 47,515
Debt Service	86,749	75,001	74,998	75,001	158,382
	<u>\$ 112,774</u>	<u>\$ 97,501</u>	<u>\$ 97,497</u>	<u>\$ 97,501</u>	<u>\$ 205,897</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/9/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	26,025	22,500	22,499	22,500	47,515
Specific ownership taxes	1,513	1,125	840	1,600	2,376
Interest income	-	-	151	160	200
Other revenue	-	2,475	-	-	4,909
Total revenues	27,538	26,100	23,490	24,260	55,000
Total funds available	27,538	26,100	23,490	24,260	55,000
EXPENDITURES					
County Treasurer's fee	-	225	225	225	475
Contingency	-	2,475	-	-	4,909
Transfers to LHMD1	27,538	23,400	23,265	24,035	49,616
Total expenditures	27,538	26,100	23,490	24,260	55,000
Total expenditures and transfers out requiring appropriation	27,538	26,100	23,490	24,260	55,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/9/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	86,749	75,001	74,998	75,001	158,382
Specific ownership taxes	5,044	3,750	2,799	5,200	7,919
Interest income	-	-	505	510	550
Other revenue	-	1,649	-	-	3,149
Total revenues	91,793	80,400	78,302	80,711	170,000
Total funds available	91,793	80,400	78,302	80,711	170,000
EXPENDITURES					
County Treasurer's fee	-	750	750	750	1,584
Contingency	-	1,649	-	-	3,149
Transfers to LHCA	91,793	78,001	77,552	79,961	165,267
Total expenditures	91,793	80,400	78,302	80,711	170,000
Total expenditures and transfers out requiring appropriation	91,793	80,400	78,302	80,711	170,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METRO DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver on August 26, 2019.

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

Loretto Heights Metro Districts Nos. 1-5 and Loretto Heights Programming District are expected to work together to provide for the acquisition, construction, and financing of the public improvements and the administration and operations for the Development.

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

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District may impose an Operating Mill Levy of up to 65.000 mills, until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed 15.000 mills. The Debt Mill Levy shall not exceed 50.000 mills. The Programming District has the authority to levy 20.000 mills for the purpose of operating and maintaining the Programming District's facilities and services. The District has the authority to impose an additional Regional Mill Levy of 5.000 mills. The Regional Mill Levy shall not exceed a term of 25 years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed. The District's Aggregate Mill Levy maximum is 85 mills (15.000 for Operations, 50.000 for Debt Service, and 20.000 for the Programming District), and does not include the Regional Mill Levy. All of these mill levies can be adjusted for any changes in the assessment ratios from the time of the service plan approval, August 26, 2019.

**LORETTO HEIGHTS METRO DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases/remains at/to 27.90% from 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.00% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.00%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

Transfers

The District is obligated to impose a mill levy, not to exceed 15 mills, subject to certain adjustments, and remit property taxes derived from such mill levy, together a portion of specific ownership taxes applicable to property within the District to the Managing District, District No. 1, for the payment of administrative and operations expenses.

On June 23, 2021, the District, Loretto Heights Metropolitan District No. 2-4 and Loretto Heights Community Authority, and UMB Bank entered into capital pledge agreements whereby the Districts agreed to impose the required mill levy (as defined therein) and pledge the debt service property tax revenue and specific ownership tax revenue therefore to Loretto Heights Community Authority for pay for the payment of its 2021 Bonds.

**LORETTO HEIGHTS METRO DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. The District has not provided for an emergency reserve equal to at least 3% of fiscal spending for 2023, as defined under TABOR, as net tax revenue is transferred to District No. 1 which provides for the required reserve.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2023 - 11 - __
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Loretto Heights Metropolitan District No. 4 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 4:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Loretto Heights Metropolitan District No. 4 for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Budget)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Metropolitan District No. 4, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 4 held on November 27, 2023.

By: _____
Secretary

RESOLUTION NO. 2023 - 11 - _____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Loretto Heights Metropolitan District No. 4 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 27, 2023; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 4:

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

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

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Metropolitan District No. 4, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 4 held on November 27, 2023.

Secretary

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction LORETTO HEIGHTS METRO DISTRICT NO 5 New Entity? Yes No

IN Denver COUNTY, COLORADO on August 18, 2023

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2023:

- | | | |
|--|-----|----------------|
| 1. Previous year's NET TOTAL TAXABLE assessed valuation: | 1. | <u>\$9,640</u> |
| 2. Current year's GROSS TOTAL TAXABLE assessed valuation:
This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution. | 2. | <u>\$5,500</u> |
| 3. LESS TIF District Increment, If any: | 3. | <u>\$0</u> |
| 4. Current year's NET TOTAL TAXABLE assessed valuation: | 4. | <u>\$5,500</u> |
| 5. New Construction*:
New Construction is defined as: Taxable real property structures and the personal property connected with the structure. | 5. | <u>\$0</u> |
| 6. Increased production of producing mine*: | 6. | <u>\$0</u> |
| 7. Annexations/Inclusions: | 7. | <u>\$0</u> |
| 8. Previously exempt Federal property*: | 8. | <u>\$0</u> |
| 9. New primary oil or gas production from any producing oil and gas leasehold or land
(29-1-301(1)(b), C.R.S.):
Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation. | 9. | <u>\$0</u> |
| 10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.): | 10. | <u>\$0</u> |
| 11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.):
*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation. | 11. | <u>\$0</u> |

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

- | | | |
|--|-----|---------------------|
| 1. Current year's total actual value of ALL REAL PROPERTY:
This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property. | 1. | <u>\$21,969,200</u> |
| ADDITIONS to taxable real property | | |
| 2. Construction of taxable real property improvements:
Construction is defined as newly constructed taxable real property structures. | 2. | <u>\$0</u> |
| 3. Annexation/Inclusions: | 3. | <u>\$0</u> |
| 4. Increased mining production:
Includes production from new mines and increases in production of existing producing mines. | 4. | <u>\$0</u> |
| 5. Previously exempt property: | 5. | <u>\$0</u> |
| 6. Oil or gas production from a new well: | 6. | <u>\$0</u> |
| 7. Taxable real property omitted from the previous year's tax warrant:
If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property. | 7. | <u>\$0</u> |
| DELETIONS from taxable real property: | | |
| 8. Destruction of taxable real property improvements: | 8. | <u>\$0</u> |
| 9. Disconnections/Exclusions: | 9. | <u>\$0</u> |
| 10. Previously taxable property: | 10. | <u>\$0</u> |

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

- | | | |
|--|----|---------|
| 1. Total actual value of all taxable property: | 1. | <u></u> |
|--|----|---------|

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/23

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

No assurance provided. See summary of significant assumptions.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/10/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Vacant land	30	9,640	9,640	9,640	5,500
	30	9,640	9,640	9,640	5,500
Certified Assessed Value	\$ 30	\$ 9,640	\$ 9,640	\$ 9,640	\$ 5,500
 MILL LEVY					
General	0.000	0.000	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000	0.000	0.000
 PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METRO DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver on August 26, 2019.

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

Loretto Heights Metro Districts Nos. 1-5 and Loretto Heights Programming District are expected to work together to provide for the acquisition, construction, and financing of the public improvements and the administration and operations for the Development.

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

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

Revenues and Expenditures

The district anticipates no financial activity in 2024.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2023 - 11 - __
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Loretto Heights Metropolitan District No. 5 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 5:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Loretto Heights Metropolitan District No. 5 for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Budget)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Metropolitan District No. 5, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 5 held on November 27, 2023.

By: _____
Secretary

RESOLUTION NO. 2023 - 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Loretto Heights Metropolitan District No. 5 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 27, 2023; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Metropolitan District No. 5:

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

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

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Loretto Heights Metropolitan District No. 5, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 5 held on November 27, 2023.

Secretary

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction LORETTO HEIGHTS PROGRAMMING METRO DISTRICT New Entity? Yes No

IN Denver COUNTY, COLORADO on August 18, 2023

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY
--

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2023:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$95,250
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$233,230
3. LESS TIF District Increment, If any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$233,230
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$0
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$0
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	\$0

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$19,661,500
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$14,897,100
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <small>If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.</small>	7.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
--

1. Total actual value of all taxable property:	1.	
--	----	--

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

LORETTO HEIGHTS PROGRAMMING METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

10/10/23

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

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS PROGRAMMING METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Vacant land	\$ 30	\$ 94,450	\$ 94,450	\$ 94,450	\$ 232,430
Personal property	-	800	800	800	800
	<u>30</u>	<u>95,250</u>	<u>95,250</u>	<u>95,250</u>	<u>233,230</u>
Certified Assessed Value	<u>\$ 30</u>	<u>\$ 95,250</u>	<u>\$ 95,250</u>	<u>\$ 95,250</u>	<u>\$ 233,230</u>
 MILL LEVY					
General	0.000	0.000	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
 PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS PROGRAMMING METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver on August 26, 2019.

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

Loretto Heights Metro Districts Nos. 1-5 and Loretto Heights Programming District are expected to work together to provide for the acquisition, construction, and financing of the public improvements and the administration and operations for the Development.

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

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

Revenues and Expenditures

The district anticipates no financial activity in 2024.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

This information is an integral part of the accompanying budget.

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

WHEREAS, the Board of Directors of the Loretto Heights Programming Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Programming Metropolitan District:

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

ADOPTED this 27th day of November, 2023.

(SEAL)

EXHIBIT A
(Budget)

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

By: _____
Secretary

RESOLUTION NO. 2023- 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LORETTO HEIGHTS PROGRAMMING METROPOLITAN DISTRICT
TO SET MILL LEVIES

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loretto Heights Programming Metropolitan District.

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

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

ADOPTED this 27th day of November, 2023.

EXHIBIT A
(Certification of Tax Levies)

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

Commented [A1]: You need to add District at the end.

Secretary

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1

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

PREPARED BY:

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

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO: 44349

DATE PREPARED: October 19, 2023

CLIENT NO: 200402

PROJECT: Loretto Heights Filing No. 1

Engineer's Report and Verification of Costs No. 18

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") and Loretto Heights Metropolitan District No. 1 ("District") entered into a *Service Agreement for Engineering and Cost Verification Services* on April 5, 2020. This *Engineer's Report and Verification of Costs Associated with Public Improvements* ("Report") is the 18th deliverable associated with the Agreement, more specifically *Task 1 – Independent Professional Engineer's Review and Verification of Costs Incurred to Date Associated with Public Improvements*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a total of \$9,738,740.14 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$9,738,740.14 reviewed, Schedio Group has verified \$7,545,319.12 as Capital Costs associated with the design and construction of Public Improvements which are eligible for reimbursement from the District to the Developers or for payables by the District to Vendors.

Per *Loretto Heights Metropolitan District No. 1 – Engineer’s Report and Verification of Costs No. 17* (“ERV17”), prepared by Schedio Group LLC and dated September 21, 2023, Schedio Group had reviewed a total of \$9,139,570.48 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$9,139,570.48 reviewed, Schedio Group had verified \$6,949,240.97 as Capital Costs associated with the design and construction of Public Improvements, of which \$5,932,118.44 was eligible for District reimbursement to ACM Loretto, \$720,000.00 was eligible for District Reimbursement to THB Loretto Land LLC, \$109,720.34 was eligible for District reimbursement to Hartman Ely, and \$187,402.20 was directly paid by the District to Vendors.

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

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

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

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

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

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

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

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

VERIFICATION OF COSTS

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

VERIFICATION OF PAYMENTS

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

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on October 18, 2023. Iron Woman Construction Pay Application No. 2 reasonably represents the work completed to date on site. The constructed Public Improvements appear to be in general conformance with the approved construction drawings. See *Exhibit C – Summary of Documents Reviewed*. Photos and construction progress maps are available from Schedio Group upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

None.

ENGINEER’S VERIFICATION

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

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer’s Report dated October 19, 2023.

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

The Independent Consulting Engineer performed a site visit on October 18, 2023. The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer’s Report were constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer’s Report, from August 9, 2023 (date of Harris Kocher Smith Invoice No. 180702.70), to September 25, 2023 (date of Iron Woman Construction Pay Application No. 2) are reasonably valued at \$596,078.15.

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for payment and reimbursement in the amount of \$596,078.15 as follows:

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



October 19, 2023

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

EXHIBIT A

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

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

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

EXHIBIT B

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

For Review

10/16/2023 10:40:41 AM

Loretto Heights Metropolitan District No. 1																				1/4 Splits	25.00%	25.00%	25.00%	25.00%				
Verification of Costs No. 18																				1/2 Splits	33.33%	33.33%	33.33%	33.33%				
																				1/3 Splits	50.00%	50.00%	50.00%	50.00%				
																				1/1 Splits	100.00%	100.00%	100.00%	100.00%				
VER NO	COST TYPE	DEVELOPER	VENDOR	DESCRIPTION	INV NO	INV AMT	INV DATE	CHK NO	PMT DATE	PMT AMT	AID BY/BE PAID I	DATE CLEARED	VER PMT AMT	% PRI	PRI AMT	% PUB	PUB AMT	VER PUB AMT	DISTRICT -> VENDORS	DISTRICT -> INVESTMENTS	DISTRICT -> DISTRICT ->	% CAP	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC	
1	HARD	ACM Loretto V LLC	Colorado Cleanup Corporation	Loretto Heights Demolition/Abatement	Multiple	\$ 2,508,495.50	Multiple	Multiple	Multiple	\$ 2,508,495.50	ACM Loretto V LLC	Multiple	\$ 2,508,495.50	0.00%	\$ -	100.00%	\$ 2,508,495.50	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 2,508,495.50	\$ -	\$ -	\$ -	\$ -	
1	SOFT	ACM Loretto V LLC	Harris Kocher Smith	180702 Loretto Heights	Multiple	\$ 557,384.00	Multiple	Multiple	Multiple	\$ 557,384.00	ACM Loretto V LLC	Multiple	\$ 557,384.00	13.42%	\$ 74,778.16	86.58%	\$ 482,605.84	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 482,605.84	\$ 76,634.76	\$ 76,634.76	\$ 76,634.76	\$ 76,634.76	\$ 132,558.36
1	SOFT	ACM Loretto V LLC	IRIS Mitigation and Design Inc.	T&M Management, Field Work and Reporting	4048	\$ 2,396.85	08/31/20	1449	09/23/20	\$ 2,396.85	ACM Loretto V LLC	10/02/20	\$ 2,396.85	0.00%	\$ -	100.00%	\$ 2,396.85	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 2,396.85	\$ -	\$ -	\$ -	\$ -	
1	SOFT	ACM Loretto V LLC	IRIS Mitigation and Design Inc.	T&M Management, Field Work and Reporting	4067	\$ 4,540.00	10/31/20	1484	11/02/20	\$ 4,540.00	ACM Loretto V LLC	11/17/20	\$ 4,540.00	0.00%	\$ -	100.00%	\$ 4,540.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 4,540.00	\$ -	\$ -	\$ -	\$ -	
1	SOFT	ACM Loretto V LLC	IRIS Mitigation and Design Inc.	T&M Management, Field Work and Reporting	4076	\$ 3,497.00	12/31/20	1526	01/23/21	\$ 3,497.00	ACM Loretto V LLC	03/03/21	\$ 3,497.00	0.00%	\$ -	100.00%	\$ 3,497.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 3,497.00	\$ -	\$ -	\$ -	\$ -	
1	SOFT	ACM Loretto V LLC	Landmark Environmental, Inc.	Loretto Heights, Proj/ConstMgmt	1978	\$ 2,932.50	09/30/20	1487	11/23/20	\$ 2,932.50	ACM Loretto V LLC	12/15/20	\$ 2,932.50	0.00%	\$ -	100.00%	\$ 2,932.50	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 2,932.50	\$ 2,932.50	\$ -	\$ -	\$ -	
1	SOFT	ACM Loretto V LLC	Landmark Environmental, Inc.	Loretto Heights, Proj/ConstMgmt	6020	\$ 2,009.25	10/30/20	1507	12/17/20	\$ 2,009.25	ACM Loretto V LLC	12/18/20	\$ 2,009.25	0.00%	\$ -	100.00%	\$ 2,009.25	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 2,009.25	\$ 2,009.25	\$ -	\$ -	\$ -	
1	SOFT	ACM Loretto V LLC	Landmark Environmental, Inc.	Loretto Heights, Proj/ConstMgmt	6052	\$ 2,279.20	11/27/20	1520	01/07/21	\$ 2,279.20	ACM Loretto V LLC	01/07/21	\$ 2,279.20	0.00%	\$ -	100.00%	\$ 2,279.20	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 2,279.20	\$ -	\$ -	\$ -	\$ -	
1	SOFT	ACM Loretto V LLC	Landmark Environmental, Inc.	Loretto Heights, Proj/ConstMgmt	6075	\$ 1,455.32	12/31/20	1543	03/23/21	\$ 1,455.32	ACM Loretto V LLC	03/23/21	\$ 1,455.32	0.00%	\$ -	100.00%	\$ 1,455.32	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 1,455.32	\$ 1,455.32	\$ -	\$ -	\$ -	
1	SOFT	ACM Loretto V LLC	Landmark Environmental, Inc.	Loretto Heights, Proj/ConstMgmt	6123	\$ 2,511.18	01/29/21	1566	03/18/21	\$ 2,511.18	ACM Loretto V LLC	03/18/21	\$ 2,511.18	0.00%	\$ -	100.00%	\$ 2,511.18	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 2,511.18	\$ 2,511.18	\$ -	\$ -	\$ -	
1	SOFT	ACM Loretto V LLC	Landmark Environmental, Inc.	Loretto Heights, Proj/ConstMgmt	6147	\$ 16,042.95	02/26/21	1583	04/15/21	\$ 16,042.95	ACM Loretto V LLC	04/15/21	\$ 16,042.95	0.00%	\$ -	100.00%	\$ 16,042.95	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 16,042.95	\$ 16,042.95	\$ -	\$ -	\$ -	
1	SOFT	ACM Loretto V LLC	Shears Adkins Rockmore	Loretto Heights ROW Landscape - 1003	Multiple	\$ 303,811.30	Multiple	Multiple	Multiple	\$ 303,811.30	ACM Loretto V LLC	Multiple	\$ 303,811.30	25.98%	\$ 78,938.96	75.95%	\$ 224,872.34	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 224,872.34	\$ 56,218.09	\$ 56,218.09	\$ 56,218.09	\$ 56,218.09	
1	SOFT	ACM Loretto V LLC	Week Associates	Loretto Heights Master Plan - 19000	Multiple	\$ 25,795.00	Multiple	Multiple	Multiple	\$ 25,795.00	ACM Loretto V LLC	Multiple	\$ 25,795.00	24.73%	\$ 6,379.41	75.27%	\$ 19,415.59	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 19,415.59	\$ 3,351.90	\$ 3,351.90	\$ 3,351.90	\$ 3,351.90	
1	SOFT	ACM Loretto V LLC	Week Associates	Loretto Heights Master Plan - 20106	Multiple	\$ 56,470.00	Multiple	Multiple	Multiple	\$ 56,470.00	ACM Loretto V LLC	Multiple	\$ 56,470.00	18.02%	\$ 9,924.84	82.98%	\$ 47,425.66	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 47,425.66	\$ 11,856.42	\$ 11,856.42	\$ 11,856.42	\$ 11,856.42	
1	HARD	ACM Loretto V LLC	Xcel Energy	New Gas Distribution - Job No. 12309241	230922	\$ 171,252.72	02/03/21	1619	06/02/21	\$ 171,252.72	ACM Loretto V LLC	06/02/21	\$ 171,252.72	100.00%	\$ 171,252.72	100.00%	\$ 171,252.72	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 171,252.72	\$ -	\$ -	\$ -	\$ -	
1	HARD	ACM Loretto V LLC	Xcel Energy	New Electric Distribution - Job No. 12365267	230416	\$ 237,451.36	04/16/21	1620	06/02/21	\$ 237,451.36	ACM Loretto V LLC	06/10/21	\$ 237,451.36	0.00%	\$ -	100.00%	\$ 237,451.36	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 237,451.36	\$ 237,451.36	\$ -	\$ -	\$ -	
1	HARD	ACM Loretto V LLC	Xcel Energy	New Gas Distribution / Distribution Reinforcement - Job No. 11999918	20210118	\$ 286,798.28	01/18/21	1617	06/02/21	\$ 286,798.28	ACM Loretto V LLC	06/02/21	\$ 286,798.28	100.00%	\$ 286,798.28	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	100.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
2	HARD	Herndon Ely Investments LLC	BillTrenn Constructors, Inc.	Panorama Hill - Irrigation Pipe and Manholes	Multiple	\$ 79,465.55	Multiple	Multiple	Multiple	\$ 79,465.55	Herndon Ely Investments LLC	Multiple	\$ 79,465.55	0.00%	\$ -	100.00%	\$ 79,465.55	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 79,465.55	\$ 79,465.55	\$ -	\$ -	\$ -	
2	SOFT	ACM Loretto V LLC	Professional Services - PF and PILOT Covenants	843233	\$ 282.90	05/12/21	1607	05/26/21	\$ 282.90	ACM Loretto V LLC	06/04/21	\$ 282.90	0.00%	\$ -	100.00%	\$ 282.90	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 282.90	\$ 70.73	\$ 70.73	\$ 70.73	\$ 70.73	\$ 70.73	
2	SOFT	ACM Loretto V LLC	Denver Water	Per Review Fees for Submittals 4 & 5 with Plan 20181	20210607	\$ 2,000.00	06/07/21	1611	06/07/21	\$ 2,000.00	ACM Loretto V LLC	06/07/21	\$ 2,000.00	0.00%	\$ -	100.00%	\$ 2,000.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 2,000.00	\$ 2,000.00	\$ -	\$ -	\$ -	
2	SOFT	ACM Loretto V LLC	Denver Water	Plan Review Fees	20210611	\$ 4,090.00	06/11/21	1612	06/07/21	\$ 4,090.00	ACM Loretto V LLC	06/11/21	\$ 4,090.00	0.00%	\$ -	100.00%	\$ 4,090.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 4,090.00	\$ 4,090.00	\$ -	\$ -	\$ -	
2	SOFT	ACM Loretto V LLC	Harris Kocher Smith	180702 Loretto Heights	Multiple	\$ 176,372.86	Multiple	Multiple	Multiple	\$ 176,372.86	ACM Loretto V LLC	Multiple	\$ 176,372.86	5.53%	\$ 9,745.77	84.47%	\$ 166,627.09	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 166,627.09	\$ 107,800.00	\$ 107,800.00	\$ 107,800.00	\$ 107,800.00	
2	SOFT	ACM Loretto V LLC	Harris Kocher Smith	180702 Loretto Heights	Multiple	\$ 7,550.00	Multiple	Multiple	Multiple	\$ 7,550.00	Herndon Ely Investments LLC	Multiple	\$ 7,550.00	0.00%	\$ -	100.00%	\$ 7,550.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 7,550.00	\$ 7,550.00	\$ -	\$ -	\$ -	
2	SOFT	ACM Loretto V LLC	Shears Adkins Rockmore	Loretto Heights ROW Landscape - 1003	Multiple	\$ 20,750.00	Multiple	Multiple	Multiple	\$ 20,750.00	ACM Loretto V LLC	Multiple	\$ 20,750.00	0.00%	\$ -	100.00%	\$ 20,750.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 20,750.00	\$ 5,187.50	\$ 5,187.50	\$ 5,187.50	\$ 5,187.50	
2	SOFT	ACM Loretto V LLC	Week Associates	Loretto Heights ROW Landscape - 1003	Multiple	\$ 24,919.00	Multiple	Multiple	Multiple	\$ 24,919.00	ACM Loretto V LLC	Multiple	\$ 24,919.00	0.00%	\$ -	100.00%	\$ 24,919.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 24,919.00	\$ 12,459.50	\$ 12,459.50	\$ 12,459.50	\$ 12,459.50	
3	SOFT	Loretto Heights MDC	City and County of Denver	Sanitary/Storm Sewer Plan Review Fee	695863	\$ 50,029.06	07/20/21	1614	07/20/21	\$ 50,029.06	Loretto Heights MDC	NA	\$ 50,029.06	0.00%	\$ -	100.00%	\$ 50,029.06	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 50,029.06	\$ 50,029.06	\$ -	\$ -	\$ -	
3	SOFT	Loretto Heights MDC	City and County of Denver	Sanitary/Storm Sewer Plan Review Fee	Inv No. 3	\$ 26,644.00	07/22/21	1615	07/22/21	\$ 26,644.00	Loretto Heights MDC	NA	\$ 26,644.00	0.00%	\$ -	100.00%	\$ 26,644.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 26,644.00	\$ 26,644.00	\$ -	\$ -	\$ -	
3	HARD	ACM Loretto V LLC	Colorado Cleanup Corporation	Loretto Heights Demolition/Abatement	9 Retainage	\$ 92,356.50	03/19/21	1650	07/14/21	\$ 92,356.50	ACM Loretto V LLC	08/09/21	\$ 92,356.50	0.00%	\$ -	100.00%	\$ 92,356.50	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 92,356.50	\$ 92,356.50	\$ -	\$ -	\$ -	
3	SOFT	ACM Loretto V LLC	Harris Kocher Smith	180702 Loretto Heights	Multiple	\$ 5,240.00	Multiple	Multiple	Multiple	\$ 5,240.00	ACM Loretto V LLC	Multiple	\$ 5,240.00	16.95%	\$ 888.00	83.05%	\$ 4,352.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 4,352.00	\$ 1,088.00	\$ 1,088.00	\$ 1,088.00	\$ 1,088.00	
3	SOFT	Herndon Ely Investments LLC	Harris Kocher Smith	Project # 210441 Panorama Hill at Loretto Heights	210472	\$ 2,117.50	06/16/21	1611	07/14/21	\$ 2,117.50	Herndon Ely Investments LLC	08/11/21	\$ 2,117.50	0.00%	\$ -	100.00%	\$ 2,117.50	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 2,117.50	\$ 1,078.75	\$ 1,078.75	\$ 1,078.75	\$ 1,078.75	
3	SOFT	Herndon Ely Investments LLC	Harris Kocher Smith	Construction Management (Ag Ditch Renewal)	Inv. No. 1	\$ 436,378.00	08/01/21	1612	07/14/21	\$ 436,378.00	Herndon Ely Investments LLC	08/01/21	\$ 436,378.00	0.00%	\$ -	100.00%	\$ 436,378.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 436,378.00	\$ 436,378.00	\$ -	\$ -	\$ -	
3	SOFT	Herndon Ely Investments LLC	Harris Kocher Smith	Construction Management (Ag Ditch Renewal)	Inv. No. 2	\$ 105.88	08/08/21	1613	07/14/21	\$ 105.88	Herndon Ely Investments LLC	08/08/21	\$ 105.88	0.00%	\$ -	100.00%	\$ 105.88	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 105.88	\$ 12.94	\$ 12.94	\$ 12.94	\$ 12.94	
3	SOFT	ACM Loretto V LLC	Herndon Ely Investments LLC	Valuation of Loretto Heights Water Assets	20210014	\$ 3,600.00	07/01/21	1644	07/14/21	\$ 3,600.00	ACM Loretto V LLC	07/26/21	\$ 3,600.00	0.00%	\$ -	100.00%	\$ 3,600.00	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 3,600.00	\$ 3,600.00	\$ -	\$ -	\$ -	
3	SOFT	ACM Loretto V LLC	Landmark Environmental, Inc.	Loretto Heights, Proj/ConstMgmt	6120	\$ 3,901.59	01/13/21	1611	07/14/21	\$ 3,901.59	ACM Loretto V LLC	07/27/21	\$ 3,901.59	0.00%	\$ -	100.00%	\$ 3,901.59	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 3,901.59	\$ 3,901.59	\$ -	\$ -	\$ -	
3	SOFT	Herndon Ely Investments LLC	Harris Kocher Smith	Construction Management (Ag Ditch Renewal)	Inv. No. 3	\$ 2,862.50	10/21/21	1614	07/14/21	\$ 2,862.50	Herndon Ely Investments LLC	10/21/21	\$ 2,862.50	0.00%	\$ -	100.00%	\$ 2,862.50	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 2,862.50	\$ 2,862.50	\$ -	\$ -	\$ -	
4	SOFT	Herndon Ely Investments LLC	Harris Kocher Smith	Construction Management (Ag Ditch Renewal)	Inv. No. 3	\$ 143.13	07/14/21	1613	07/14/21	\$ 143.13	Herndon Ely Investments LLC	07/14/21	\$ 143.13	0.00%	\$ -	100.00%	\$ 143.13	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 143.13	\$ 71.57	\$ 71.57	\$ 71.57	\$ 71.57	
4	SOFT	Herndon Ely Investments LLC	Harris Kocher Smith	Construction Management (Ag Ditch Renewal)	Inv. No. 4	\$ 625.00	10/21/21	1614	07/14/21	\$ 62																		

SUMMARY OF COSTS REVIEWED

For Review

10/16/2023 10:40:41 AM

VER NO	COST TYPE	DEVELOPER	VENDOR	DESCRIPTION	INV NO	INV AMT	INV DATE	CHE NO	PMT DATE	PMT AMT	AID BY/TO BE PAID I	DATE CLEARED	VER PMT AMT	% PRI	PRI AMT	% PUB	PUB AMT	VER PUB AMT	DISTRICT -> VENDORS	DISTRICT -> ACH LORETO LLC	DISTRICT -> HASTMAN ELY INVESTMENTS LLC	DISTRICT -> THE LORETO LAND LLC	% CAP	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC	
16	SOFT	ACM Loretto V LLC	Harris Kocher Smith	180702 Loretto Heights	Multiple	\$ 4,272.05	06/14/23	Multiple	Multiple	\$ 4,272.05	ACM Loretto V LLC	Multiple	\$ 4,272.05	4.41%	\$ 188.38	95.59%	\$ 4,083.67	\$ 4,083.67	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 4,083.67	\$ 1,020.92	\$ 1,020.92	\$ 1,020.92	\$ 1,020.92	
16	HARD	Thrive Home Builders	Goodland Construction	Loretto Heights Phase 1A and 1B	Pay App 9	\$ 217,550.00	06/30/23	1248	08/07/23	\$ 217,550.00	TRB Loretto	08/15/23	\$ 217,550.00	0.09%	\$ 1,491.43	99.91%	\$ 216,058.57	\$ 216,058.57	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 216,058.57	\$ 215,574.02	\$ 161.52	\$ -	\$ 161.52	
17	SOFT	ACM Loretto V LLC	City and County of Denver	Storm & Sewer Permit For Federal Storm Re-Route	9881174	\$ 300.00	09/01/23	Vendor Bmt	09/01/23	\$ 300.00	ACM Loretto V LLC	09/01/23	\$ 300.00	0.00%	\$ -	100.00%	\$ 300.00	\$ 300.00	BREFI	\$ -	\$ -	\$ -	100.00%	\$ 300.00	\$ 300.00	\$ -	\$ -	\$ -	
17	SOFT	ACM Loretto V LLC	Harris Kocher Smith	180702 Loretto Heights	180702 48	\$ 21,000.00	07/12/23	2004	07/27/23	\$ 21,000.00	ACM Loretto V LLC	08/09/23	\$ 21,000.00	181.12%	\$ 3,884.49	81.88%	\$ 17,115.51	\$ 17,115.51	BREFI	\$ -	\$ -	\$ -	100.00%	\$ 17,115.51	\$ 4,281.38	\$ -	\$ -	\$ 4,281.38	
17	HARD	ACM Loretto V LLC	Iron Woman Construction	Loretto Heights Federal Storm Re-Route	Pay App 1	\$ 110,728.24	08/25/23	District Pd	N/A	\$ 110,728.24	Loretto Heights MD	N/A	\$ 110,728.24	0.00%	\$ -	100.00%	\$ 110,728.24	\$ 110,728.24	BREFI	\$ -	\$ -	\$ -	100.00%	\$ 110,728.24	\$ 110,728.24	\$ -	\$ -	\$ -	
17	SOFT	ACM Loretto V LLC	TerraGuard Security Federation Inc.	Security Guard Services	1558	\$ 7,400.82	07/26/23	2011	08/01/23	\$ 7,400.82	ACM Loretto V LLC	08/09/23	\$ 7,400.82	32.23%	\$ 2,385.28	67.77%	\$ 5,015.54	\$ 5,015.54	BREFI	\$ -	\$ -	\$ -	100.00%	\$ 5,015.54	\$ 1,253.88	\$ 1,253.88	\$ 1,253.88	\$ 1,253.88	
17	HARD	Thrive Home Builders	Goodland Construction	Loretto Heights Phase 1A and 1B	Pay App 10	\$ 199,734.47	07/31/23	1256	09/18/23	\$ 199,734.47	TRB Loretto	09/09/23	\$ 199,734.47	5.50%	\$ 10,990.36	94.50%	\$ 188,724.11	\$ 188,724.11	BREFI	\$ -	\$ -	\$ -	100.00%	\$ 188,724.11	\$ 179,061.87	\$ 1,278.89	\$ 1,278.89	\$ 1,278.89	
18	SOFT	ACM Loretto V LLC	Harris Kocher Smith	180702 Loretto Heights	Multiple	\$ 19,365.00	Multiple	Multiple	Multiple	\$ 19,365.00	ACM Loretto V LLC	Multiple	\$ 19,365.00	15.96%	\$ 3,081.52	84.04%	\$ 16,273.48	\$ 16,273.48	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 16,273.48	\$ 4,068.37	\$ 4,068.37	\$ 4,068.37	\$ 4,068.37	
18	HARD	ACM Loretto V LLC	Iron Woman Construction	Loretto Heights Federal Storm Re-Route	Pay App 2	\$ 579,804.67	09/25/23	District Paid	N/A	\$ 579,804.67	Loretto Heights MD	N/A	\$ 579,804.67	0.00%	\$ -	100.00%	\$ 579,804.67	\$ 579,804.67	\$ -	\$ -	\$ -	\$ -	100.00%	\$ 579,804.67	\$ 579,804.67	\$ -	\$ -	\$ -	
TOTAL VERIFICATION NOS ->					1	\$ 9,738,740.14				\$ 9,712,778.89			\$ 9,712,778.89	22.40%	\$ 2,181,382.98	77.60%	\$ 7,551,357.16		BREFI	\$ 5,960,409.94	\$ 109,720.34	\$ 720,000.00		\$ 7,545,519.12	\$ 5,514,248.35	\$ 644,222.50	\$ 517,318.82	\$ 869,528.46	
TOTAL VERIFICATION NO ->					1	\$ 4,188,280.21				\$ 4,184,802.81			\$ 4,184,802.81	14.80%	\$ 627,458.89	85.01%	\$ 3,557,343.92		\$ -		\$ -	\$ -	\$ -		\$ 3,557,343.92	\$ 3,052,048.89	\$ 150,044.16	\$ 147,588.70	\$ 206,686.76
TOTAL VERIFICATION NO ->					2	\$ 315,380.31				\$ 315,380.31			\$ 315,380.31	3.09%	\$ 9746.77	96.91%	\$ 305,633.54		\$ -		\$ -	\$ -		\$ 305,633.54	\$ 168,827.55	\$ 30,524.27	\$ 24,568.47	\$ 18,168.74	
TOTAL VERIFICATION NO ->					3	\$ 188,346.21				\$ 188,346.21			\$ 188,346.21	0.47%	\$ 888.00	99.53%	\$ 187,458.21		\$ 76,673.96		\$ -	\$ -		\$ 187,458.21	\$ 129,428.10	\$ 31,332.00	\$ 22,223.03	\$ 4,375.08	
TOTAL VERIFICATION NO ->					4	\$ 16,130.63				\$ 16,130.63			\$ 16,130.63	0.00%	\$ -	100.00%	\$ 16,130.63		\$ -		\$ -	\$ -		\$ 16,130.63	\$ 8,065.32	\$ -	\$ -	\$ 8,065.32	
TOTAL VERIFICATION NO ->					5	\$ 206,524.03				\$ 206,524.03			\$ 206,524.03	22.79%	\$ 67,503.68	72.21%	\$ 139,020.35		\$ -		\$ -	\$ -		\$ 139,020.35	\$ 100,946.92	\$ 14,136.31	\$ 12,620.51	\$ 7,714.01	
TOTAL VERIFICATION NO ->					6	\$ 119,814.20				\$ 119,814.20			\$ 119,814.20	50.12%	\$ 60,092.95	49.88%	\$ 59,761.25		\$ -		\$ -	\$ -		\$ 59,761.25	\$ 5,116.51	\$ 8,974.11	\$ 8,524.11	\$ 17,461.51	
TOTAL VERIFICATION NO ->					7	\$ 326,732.40				\$ 326,732.40			\$ 326,732.40	-0.69%	\$ (2,244.23)	100.69%	\$ 328,976.65		\$ -		\$ -	\$ -		\$ 328,976.65	\$ 11,214.06	\$ 12,251.06	\$ 39,216.06	\$ 246,295.46	
TOTAL VERIFICATION NO ->					8	\$ 37,455.64				\$ 37,455.64			\$ 37,455.64	4.75%	\$ 2,780.11	92.25%	\$ 35,675.53		\$ -		\$ -	\$ -		\$ 35,675.53	\$ 195.98	\$ 92.98	\$ 89.98	\$ 28,637.88	
TOTAL VERIFICATION NO ->					9	\$ 58,129.95				\$ 58,129.95			\$ 58,129.95	14.92%	\$ 8,675.47	85.08%	\$ 49,454.48		\$ -		\$ -	\$ -		\$ 49,454.48	\$ 19,637.81	\$ 7,560.11	\$ 7,560.11	\$ 14,686.04	
TOTAL VERIFICATION NO ->					10	\$ 40,100.58				\$ 40,100.58			\$ 40,100.58	24.48%	\$ 9,837.03	75.52%	\$ 30,263.55		\$ -		\$ -	\$ -		\$ 30,263.55	\$ 4,123.84	\$ 4,123.84	\$ 4,123.84	\$ 17,932.04	
TOTAL VERIFICATION NO ->					11	\$ 12,340.79				\$ 12,340.79			\$ 12,340.79	16.58%	\$ 2,056.96	83.42%	\$ 10,283.79		\$ -		\$ -	\$ -		\$ 10,283.79	\$ 2,573.68	\$ 2,573.69	\$ 2,573.69	\$ 2,573.69	
TOTAL VERIFICATION NO ->					12	\$ 1,948,129.94				\$ 1,922,168.69			\$ 1,918,668.69	13.79%	\$ 1,047,936.12	46.23%	\$ 900,683.05		\$ -		\$ -	\$ -		\$ 899,602.98	\$ 299,961.05	\$ 261,479.21	\$ 190,160.94	\$ 119,977.93	
TOTAL VERIFICATION NO ->					13	\$ 462,186.93				\$ 462,186.93			\$ 462,186.93	26.48%	\$ 122,407.37	73.52%	\$ 339,779.56		\$ -		\$ -	\$ -		\$ 339,779.56	\$ 351,800.40	\$ (28,796.25)	\$ 8,887.70	\$ 8,887.70	
TOTAL VERIFICATION NO ->					14	\$ 526,444.92				\$ 526,444.92			\$ 526,444.92	31.01%	\$ 173,773.62	66.90%	\$ 352,671.30		\$ -		\$ -	\$ -		\$ 352,671.30	\$ 186,599.38	\$ 122,009.69	\$ 22,254.91	\$ 22,254.91	
TOTAL VERIFICATION NO ->					15	\$ 133,246.12				\$ 133,246.12			\$ 133,246.12	29.93%	\$ 39,847.63	70.07%	\$ 93,398.49		\$ -		\$ -	\$ -		\$ 93,398.49	\$ 51,193.36	\$ 14,297.18	\$ 11,821.51	\$ 45,001.86	
TOTAL VERIFICATION NO ->					16	\$ 224,261.95				\$ 224,261.95			\$ 224,261.95	0.75%	\$ 1,679.81	99.25%	\$ 222,582.14		\$ -		\$ -	\$ -		\$ 222,582.14	\$ 217,204.91	\$ 1,792.41	\$ 1,792.41	\$ 1,792.41	
TOTAL VERIFICATION NO ->					17	\$ 339,143.53				\$ 339,143.53			\$ 339,143.53	5.07%	\$ 17,180.13	94.93%	\$ 321,963.40		\$ -		\$ -	\$ -		\$ 321,963.40	\$ 295,695.37	\$ 6,884.15	\$ 6,884.15	\$ 12,599.73	
TOTAL VERIFICATION NO ->					18	\$ 599,169.67				\$ 599,169.67			\$ 599,169.67	0.52%	\$ 3,071.52	99.48%	\$ 596,078.15		\$ -		\$ -	\$ -		\$ 596,078.15	\$ 583,873.04	\$ 4,068.37	\$ 4,068.37	\$ 4,068.37	

EXHIBIT C

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

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

DISTRICT AGREEMENTS

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

PROFESSIONAL REPORTS

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

PLANNING DRAWINGS – ACM LORETTO

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

PLANNING DRAWINGS – THRIVE

- Loretto Heights Thrive – Lot 1, Block 10 Site Development Plan, prepared by Harris Kocher Smith
- Loretto Heights Thrive CAD Site Plan Update, prepared by DTJ Design, dated November 4, 2022
- Loretto Heights Thrive Western Slope Site Plan, prepared by DTJ Design, dated November 16, 2022

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

LAND SURVEY DRAWINGS – ACM LORETTO

- Loretto Heights Filing No. 1 Plat (Unrecorded)

LAND SURVEY DRAWINGS-THRIVE

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

CONSTRUCTION DRAWINGS – ACM LORETTO

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

CONSTRUCTION DRAWINGS – THRIVE

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

RECORD DRAWINGS

- None

CONSULTANT CONTRACTS – ACM LORETTO

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

- Change Order Nos. 3-4, 6-12, 14, and 17, dated May 26, 2019 through June 20, 2022
- Harris Kocher Engineering Group, Inc., Proposal to prepare an irrigation plan and profile for Irrigation Main Reroute, dated May 21, 2021, Fully Executed
- IRIS Mitigation and Design, Inc., Project Consulting Agreement, dated August 6, 2020
 - Change Order Nos. 1 and 2, dated August 7, 2020 through October 29, 2020
- Landmark Environmental Inc., Master Services Agreement for Waste Handling, Sub Surface Related Work, Testing and Observation Services, Asbestos Materials, dated November 26, 2019
 - Change Order Nos. 2 and 3, dated December 18, 2019 through August 21, 2019
- Shears Adkins Rockmore Architects, LLC, Master Services Agreement for Research and Documentation, Framework Planning, City Lead Master Planning Process, Architectural & Planning Services, dated September 30, 2018
 - Change Order No. 1, dated November 11, 2019
- Wenk Associates, Master Services Agreement for Grading, Stormwater and Open Space Planning, Landscaping, Architectural & Planning Services, dated January 3, 2019
 - Change Order Nos. 1 and 2, dated April 12, 2019 through February 15, 2020

CONSULTANT CONTRACTS – THRIVE

- A.G. Wassenaar, Inc., Executed Proposal for Geotechnical Due Diligence Study, dated March 14, 2019
- A.G. Wassenaar, Inc., Executed Proposal for Geotechnical Site Development Study, dated September 1, 2021
- A.G. Wassenaar, Inc., Executed Proposal for Soil and Foundation Studies, dated January 20, 2022
- A.G. Wassenaar, Inc., Proposal for Foundation Recommendation Verification, dated July 20, 2022
- B & J Surveying, Inc., Professional Services Proposal for Land Surveying, dated November 9, 2021
- B & J Surveying, Inc., Executed Proposal for Staking for Boring Locations, dated March 29, 2019
- B & J Surveying, Inc., Executed Proposal for Staking for Boring Locations, dated January 21, 2021
- CTL Thompson, Executed Proposal for Phase 1 Environmental Site Assessment, dated January 10, 2019
- Down to Earth Compliance, Proposal for Erosion Control, dated January 7, 2022
- DTJ Design, Letter of Agreement to Provide Conceptual Product Footprints and Site Plan Refinement, dated May 31, 2019
 - Change Order Nos. 1- 4, dated November 14, 2019 through August, 17, 2021
- DTJ Design, Proposal for Landscape Construction Documentation + Services During Construction, dated August 27, 2020
- DTJ Design, Agreement for Formal Site Development Plan Submittal, dated March 24, 2021

- DTJ Design, Agreement to Provide Zoning Submittal Preparation Services, dated October 28, 2019
- DTJ Design, Agreement to Provide Landscape Construction Drawings & Services during Construction for Thrive Phase 1A-1D
 - o Work Order No. 1, Water, Sanitary Sewer, and Storm Drainage for Thrive Phase 1A and 1B, dated June 3, 2022
- Harris Kocher Smith, Phase 1 Scope of Services, dated November 23, 2020
 - o Change Order Nos. 1, 2, and 4-7, dated February 5, 2021 through May 16, 2022
- Harris Kocher Smith, Phase 2B Scope of Services, dated January 12, 2023
- Keller North America, Inc., Master Terms & Conditions Agreement, dated June 1, 2022
 - o Keller North America, Inc., Work Order for Water Injection for Buildings, dated July 8, 2022, Executed
- Kimley-Horn & Associates, Letter Agreement to Provide Dry Utility Consulting Services, dated June 3, 2022, Executed
- LT Environmental Inc., Proposal for Construction Stormwater Compliance Services, dated September 30, 2020
- Metrostudy, Proposal for Product Pricing & Positioning Analysis, dated February 17, 2019, Executed
- RG Engineering Consultants, Executed Proposal for Additional Electrical Engineering Services, dated November 2, 2021
- RG Engineering Consultants, Proposal for Additional Electrical Engineering Services, dated December 29, 2022
- Westwood Professional Services, Inc., Proposal for Civil Engineering and Surveying Services, dated January 19, 2023

CONSULTANT INVOICES

- See *Exhibit B - Summary of Costs Reviewed*

CONTRACTOR CONTRACTS

- BioTerra Constructors, Inc., Proposal for Pancratia Hall – Irrigation Pipe and Manholes, dated May 4, 2021, Executed
- Colorado Cleanup Corporation, Contract for Loretto Heights Abatement & Demolition, Phase 1, dated August 19, 2020, Executed
- Goodland Construction, Inc., Master Terms & Conditions Agreement, dated April 20, 2022
- Goodland Construction, Inc., Work Order for Loretto Heights – Thrive Home Builders – Phase 1A and 1B for Earthwork, Wet Utilities, and Concrete, dated June 3, 2022, Executed
- Iron Woman Construction & Environmental Services, Agreement for Federal Storm Re-Route, dated July 7, 2023.

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

CONTRACTOR PAY APPLICATIONS

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

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1

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

PREPARED BY:

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

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO: 44349

DATE PREPARED: November 16, 2023

CLIENT NO: 200402

PROJECT: Loretto Heights Filing No. 1

Engineer's Report and Verification of Costs No. 19

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") and Loretto Heights Metropolitan District No. 1 ("District") entered into a *Service Agreement for Engineering and Cost Verification Services* on April 5, 2020. This *Engineer's Report and Verification of Costs Associated with Public Improvements* ("Report") is the 19th deliverable associated with the Agreement, more specifically *Task 1 – Independent Professional Engineer's Review and Verification of Costs Incurred to Date Associated with Public Improvements*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a total of \$12,128,590.39 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$12,128,590.39 reviewed, Schedio Group has verified \$8,434,252.26 as Capital Costs associated with the design and construction of Public Improvements which are eligible for reimbursement from the District to the Developers or for payables by the District to Vendors.

Per Loretto Heights Metropolitan District No. 1 – Engineer’s Report and Verification of Costs No. 18 (“ERV18”), prepared by Schedio Group LLC and dated October 19, 2023, Schedio Group had reviewed a total of \$9,738,740.14 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$9,738,740.14 reviewed, Schedio Group had verified \$7,545,319.12 as Capital Costs associated with the design and construction of Public Improvements, of which \$5,948,391.92 was eligible for District reimbursement to ACM Loretto, \$720,000.00 was eligible for District Reimbursement to THB Loretto Land LLC, \$109,720.34 was eligible for District reimbursement to Hartman Ely, and \$767,206.86 was directly paid by the District to Vendors.

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

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

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

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

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

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

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

VERIFICATION OF COSTS

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

VERIFICATION OF PAYMENTS

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

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on November 16, 2023. Iron Woman Construction Pay Application No. 3 reasonably represents the work completed to date on site. The constructed Public Improvements

appear to be in general conformance with the approved construction drawings. See *Exhibit C – Summary of Documents Reviewed*. Photos and construction progress maps are available from Schedio Group upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

None.

ENGINEER’S VERIFICATION

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

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer’s Report dated November 16, 2023.

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

The Independent Consulting Engineer performed a site visit on November 16, 2023. The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer’s Report were constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer’s Report from February 24, 2023 (date of AVI Roofing Invoice No. 49372), to October 25, 2023 (date of Iron Woman Construction Pay Application No. 3) are reasonably valued at \$888,933.13.

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for payment and reimbursement in the amount of **\$888,933.13** as follows:

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



November 16, 2023

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

EXHIBIT A

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

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

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

EXHIBIT B

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

For Review

11/16/2023 12:06:52 PM

VER NO	COST TYPE	DEVELOPER	VENDOR	DESCRIPTION	INV NO	INV AMT	INV DATE	CHG NO	PMT DATE	PMT AMT	AID TO/BE PAID 1	DATE CLEARED	VER PMT AMT	% PRI	PMT AMT	% PUB AMT	VER PUB AMT	DISTRICT ->	VENDORS	DISTRICT ->	ACM LORETO LAND	DISTRICT ->	INVESTMENTS	THB LORETO LAND	% CAP	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC		
																															13/12/19	13/12/19
12	SOFT	These Home Builders	Arlo Brunn	Residential Site Planning/Project Conference Calls	21-04-06	10,800.00	03/13/19	4484	11/12/19	10,800.00		11/12/19	10,800.00	59.58%	6,434.39	40.42%	4,365.61	13/12/19			4,365.61				100.00%	4,365.61	1,091.40	1,091.40	1,091.40	1,091.40	1,091.40	
12	SOFT	These Home Builders	Arlo Brunn	Residential Site Planning/Project Conference Calls	21-04-07	4,600.00	03/13/19	4484	11/12/19	4,600.00		11/12/19	4,600.00	59.58%	2,740.57	40.42%	1,859.43	13/12/19			1,859.43				100.00%	1,859.43	464.86	464.86	464.86	464.86	464.86	
12	SOFT	These Home Builders	Arlo Brunn	Residential Site Planning/Project Conference Calls	21-04-08	10,400.00	03/13/19	4194	10/09/19	10,400.00		10/09/19	10,400.00	59.58%	6,196.88	40.42%	4,203.12	13/12/19			4,203.12				100.00%	4,203.12	1,090.84	1,090.84	1,090.84	1,090.84	1,090.84	
12	SOFT	These Home Builders	Arlo Brunn	Residential Site Planning/Project Conference Calls	21-01-02	1,400.00	06/11/18	4484	11/12/19	1,400.00		11/12/19	1,400.00	59.58%	814.09	40.42%	565.91	13/12/19			565.91				100.00%	565.91	141.48	141.48	141.48	141.48	141.48	
12	SOFT	These Home Builders	B & S Surveying	Test Hole Staking 47/139 - Lots 1 & 4	288835	1,485.00	04/08/19	4311	06/19/19	1,485.00		06/19/19	1,485.00	100.00%	1,485.00	0.00%	0.00								100.00%							
12	SOFT	These Home Builders	B & S Surveying	Staking for Boring Locations 21/421	314283	850.00	02/18/21	1045	09/22/21	850.00		09/22/21	850.00	100.00%	850.00	0.00%	0.00								100.00%							
12	SOFT	These Home Builders	B & S Surveying	Caoson Adult Survey	326310	1,785.00	03/26/21	1045	09/11/21	1,785.00		09/11/21	1,785.00	100.00%	1,785.00	0.00%	0.00								100.00%							
12	SOFT	These Home Builders	B & S Surveying	Staking for Boring Locations 9/30/21	337207	2,660.00	10/09/21	4647	11/12/21	2,660.00		11/12/21	2,660.00	100.00%	2,660.00	0.00%	0.00								100.00%							
12	SOFT	These Home Builders	B & S Surveying	Staking for Boring Locations	346313	4,635.00	03/09/22	1126	06/30/22	4,635.00		06/30/22	4,635.00	100.00%	4,635.00	0.00%	0.00								100.00%							
12	SOFT	These Home Builders	B & S Surveying	Staking for Boring Locations 3/16/22	347466	2,720.00	02/16/22	1115	04/18/22	2,720.00		04/18/22	2,720.00	100.00%	2,720.00	0.00%	0.00								100.00%							
12	SOFT	These Home Builders	B & S Surveying	Restake Test Holes for Boring Locations	349155	680.00	04/19/22	1126	06/30/22	680.00		06/30/22	680.00	100.00%	680.00	0.00%	0.00								100.00%							
12	SOFT	These Home Builders	City and County of Denver	Survey Dev Review Fee/SOP Review Fee/Forestry Frontage Multiple Blocks Fee	631160	8,000.00	10/26/21	N/A	N/A			N/A		59.58%	4,784.09	40.42%	3,245.91								100.00%							
12	SOFT	These Home Builders	City and County of Denver	PS&G P&B Site Plan Review/Plan Check/Blocks Forestry Eff/Storm PWD&S DR	662487	5,800.00	12/23/21	N/A	N/A			N/A		59.58%	3,399.13	40.42%	2,399.87									100.00%						
12	SOFT	These Home Builders	City and County of Denver	Development/Site Erosion Control Application Review Fees	6643293	427.50	03/02/22	1104	03/28/22	427.50		03/28/22	427.50	59.58%	254.88	40.42%	172.61			172.61						100.00%	172.61	43.20	43.20	43.20	43.20	
12	SOFT	These Home Builders	City and County of Denver	Address Assignment	646211/646218	3,200.00	04/27/22	N/A	N/A			N/A		100.00%	3,200.00	0.00%	0.00								0.00%							
12	SOFT	These Home Builders	City and County of Denver	San Sewer Plan Review Fee/Storm Sewer Plan Review Fee	644700	6,391.25	05/01/22	N/A	N/A			N/A		100.00%	6,391.25	0.00%	0.00								100.00%							
12	SOFT	These Home Builders	City and County of Denver	Address Assignment	642314/647143	2,400.00	06/16/22	N/A	N/A			N/A		100.00%	2,400.00	0.00%	0.00								0.00%							
12	SOFT	These Home Builders	City and County of Denver	Address Assignment	7975/64979/6491	300.00	07/18/22	1145	07/25/22	300.00		07/25/22	300.00	100.00%	300.00	0.00%	0.00								0.00%							
12	SOFT	These Home Builders	CTL Thompson	Phase I Environmental Site Assessment - Loreto/Colorado Heights University	501447	3,700.00	02/28/19	4011	04/15/19	3,700.00		04/15/19	3,700.00	59.58%	2,204.37	40.42%	1,495.63								100.00%	1,495.63	373.91	373.91	373.91	373.91		
12	SOFT	These Home Builders	Denver Water	47 Top Stakes	17803962	11,140.00	11/15/21	1075	11/09/21	11,140.00		11/09/21	11,140.00	100.00%	11,140.00	0.00%	0.00								0.00%							
12	SOFT	These Home Builders	Denver Water	21181 Loreto Heights Lot 1 Block 10-Review and Inspection Fee	3203050	2,847.00	02/02/22	1123	06/09/22	2,847.00		06/09/22	2,847.00	0.00%	0.00	100.00%	2,847.00								100.00%	2,847.00	0.00	0.00	0.00	0.00		
12	SOFT	These Home Builders	DTI Design	2019030.10 Loreto Heights - Conceptual Project Footprint & Site Plan Refinement	Multiple	86,106.14	Multiple	Multiple	Multiple	86,106.14		Multiple	86,106.14	66.16%	56,513.22	34.73%	29,594.92								100.00%	29,594.92	7,398.73	7,398.73	7,398.73	7,398.73		
12	SOFT	These Home Builders	DTI Design	2019030.11 LH-Zoning Submittal Preparation Services	Multiple	41,286.36	Multiple	Multiple	Multiple	41,286.36		Multiple	41,286.36	59.58%	24,927.45	40.42%	16,688.91								100.00%	16,688.91	4,287.11	4,287.11	4,287.11	4,287.11		
12	SOFT	These Home Builders	DTI Design	2019030.11 LH-Change Order No. 3 - Overall Plan, Concept Design Effort and Docs	Multiple	19,890.70	Multiple	Multiple	Multiple	19,890.70		Multiple	19,890.70	65.63%	12,928.52	34.37%	6,561.18								100.00%	6,561.18	1,640.30	1,640.30	1,640.30	1,640.30		
12	SOFT	These Home Builders	DTI Design	2019030.20 LH-Architectural Design Concepts	Multiple	14,797.38	Multiple	Multiple	Multiple	14,797.38		Multiple	14,797.38	0.00%	0.00	100.00%	14,797.38							0.00%								
12	SOFT	These Home Builders	DTI Design	2019030.40 LH- Revised AID - Scope for Formal Site Development Plan Submittal Set	Multiple	239,651.03	Multiple	Multiple	Multiple	239,651.03		Multiple	239,651.03	30.89%	73,147.68	69.11%	166,503.35								100.00%	166,503.35	41,625.84	41,625.84	41,625.84	41,625.84		
12	SOFT	These Home Builders	DTI Design	2019030.41 LH-Change Order No. 4 - Master Horizontal Site Dev. Plan, Prop and Sub	Multiple	12,538.75	Multiple	Multiple	Multiple	12,538.75		Multiple	12,538.75	59.58%	7,479.30	62.84%	5,068.45								100.00%	5,068.45	1,267.11	1,267.11	1,267.11	1,267.11		
12	SOFT	These Home Builders	DTI Design	2019030.41 LH-Construction Documents - Northern Neighborhoods	Multiple	15,029.20	Multiple	Multiple	Multiple	15,029.20		Multiple	15,029.20	0.00%	0.00	100.00%	15,029.20							0.00%								
12	HARD	These Home Builders	Goodland Construction	Loreto Heights Phase 1A and 1B	Multiple	501,951.77	Multiple	Multiple	Multiple	501,951.77		Multiple	501,951.77	37.16%	186,926.79	62.84%	315,445.97								100.00%	315,445.97	122,092.26	122,092.26	65,933.68	5,920.01		
12	SOFT	These Home Builders	Haris Kocher Smith	180702 Throto - Loreto Heights PHASE I	Multiple	484,892.50	Multiple	Multiple	Multiple	484,892.50		Multiple	484,892.50	41.30%	203,084.22	58.19%	282,063.31								100.00%	282,063.31	95,162.53	95,162.53	73,784.84	61,848.48	50,188.41	
12	SOFT	These Home Builders	Haris Kocher Smith	180702 Throto - Loreto Heights PHASE I	Multiple	116,298.04	Multiple	Multiple	Multiple	116,298.04		Multiple	116,298.04	0.00%	0.00	100.00%	116,298.04							0.00%								
12	SOFT	These Home Builders	Metrosudy	Market Study	11V00046971	3,500.00	02/25/19	3927	02/19/19	3,500.00		02/19/19	3,500.00	100.00%	3,500.00	0.00%	0.00								100.00%							
12	SOFT	These Home Builders	Metrosudy	Market Study	11V00047926	3,589.50	03/25/19	4061	04/19/19	3,589.50		04/19/19	3,589.50	100.00%	3,589.50	0.00%	0.00								0.00%							
12	SOFT	These Home Builders	Montgomery Little & Scran, PC	Loreto Heights - No other description	118527	409.50	03/13/19	1157	10/14/22	409.50		10/14/22	409.50	100.00%	409.50	0.00%	0.00							0.00%								
12	SOFT	These Home Builders	Montgomery Little & Scran, PC	Loreto Heights - Review/Revised 2nd Amendment	118962	292.00	06/19/19	4117	06/19/19	292.00		06/19/19	292.00	100.00%	292.00	0.00%	0.00							0.00%								
12	SOFT	These Home Builders	Montgomery Little & Scran, PC	Loreto Heights - No other description	118912	1,921.50	05/09/19	4175	06/06/19	1,921.50		06/06/19	1,921.50	100.00%	1,921.50	0.00%	0.00							0.00%								
12	SOFT	These Home Builders	Montgomery Little & Scran, PC	Loreto Heights - Review/Revised Draft of 3rd Amendment	119776	472.50	06/07/19	4251	07/19/19	472.50		06/06/19	472.50	100.00%	472.50	0.00%	0.00							0.00%								
12	SOFT	These Home Builders	Montgomery Little & Scran, PC	Loreto Heights - R/R Civil Engineer's Agreement/Revised Engineer's Contract	122242	661.50	12/10/19	4117	05/13/19	661.50		05/13/19	661.50	100.00																		

SUMMARY OF COSTS REVIEWED

For Review

11/16/2023 12:06:52 PM

VER NO	COST TYPE	DEVELOPER	VENDOR	DESCRIPTION	INV NO	INV AMT	INV DATE	CHK NO	PMT DATE	PMT AMT	AID BY/TO BE PAID I	DATE CLEARED	VER PMT AMT	% PRI	PBI AMT	% PUB	PUB AMT	VER PUB AMT	DISTRICT -->				% CAP	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC		
																			DISTRICT --> VENDORS	DISTRICT --> ACM LORETO V LLC	DISTRICT --> HARTMAN REY INVESTMENTS LLC	DISTRICT --> THE LORETO LAND LLC								
19	HARD	ACM Loreto V LLC	Iron Woman Construction	Loreto Heights Federal Storm Re-Route	Pay App 3	\$ 801,359.72	10/25/23	District Paid	N/A	\$ 801,359.72	Loreto Heights MD	N/A	\$ 801,359.72	0.00%	\$ -	100.00%	\$ 801,359.72	\$ 801,359.72	\$ -	\$ -	\$ -	100.00%	\$ 801,359.72	\$ 801,359.72	\$ -	\$ -	\$ -	\$ -	\$ -	
19	HARD	Grand Parks	Premier Services	1150-0204 - Water Utilities, Sanitary Sewer, Storm Drainage, Mobilization	Pay App 1-8	\$ 1,500,917.11	Multiple	LCLW	08/30/23	\$ 1,500,917.11	Grand Parks	08/30/23	\$ 1,500,917.11	100.00%	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
19	HARD	Grand Parks	Thrupy Construction	1150-0278 Iron Gravelor, 5th Concrete, Pavement P&W Sidewalks	Pay App 1	\$ 86,752.63	09/29/23	LCLW	09/29/23	\$ 86,752.63	Grand Parks	09/29/23	\$ 86,752.63	0.00%	\$ -	100.00%	\$ 86,752.63	\$ 86,752.63	\$ -	\$ -	\$ -	100.00%	\$ 86,752.63	\$ 86,752.63	\$ -	\$ -	\$ -	\$ -	\$ -	
				TOTAL VERIFICATION NOS -->	1-19	\$ 12,128,550.39				\$ 12,102,629.14			\$ 12,099,129.14	30.36%	\$ 3,642,300.10	68.64%	\$ 8,446,290.29	\$ 1,568,566.59	\$ 6,048,893.34	\$ 109,720.34	\$ 719,594.01		\$ 8,434,252.26	\$ 6,462,545.90	\$ 644,428.69	\$ 517,524.01	\$ 869,743.68			
				TOTAL VERIFICATION NO -->	1	\$ 4,184,802.41				\$ 4,184,802.41			\$ 4,184,802.41	14.99%	\$ 627,191.87	85.01%	\$ 3,557,610.54	\$ -	\$ 3,557,610.54	\$ -	\$ -	\$ -		\$ 3,557,610.54	\$ 3,053,041.87	\$ 150,041.16	\$ 147,538.76	\$ 206,966.76		
				TOTAL VERIFICATION NO -->	2	\$ 115,300.31				\$ 115,300.31			\$ 115,300.31	3.09%	\$ 97,463.74	96.91%	\$ 306,634.04	\$ -	\$ 214,618.99	\$ 87,015.55	\$ -	\$ -		\$ 306,634.04	\$ 168,827.55	\$ 33,242.27	\$ 24,688.47	\$ 18,646.24		
				TOTAL VERIFICATION NO -->	3	\$ 188,346.21				\$ 188,346.21			\$ 188,346.21	0.47%	\$ 888.00	99.53%	\$ 187,458.21	\$ -	\$ 187,458.21	\$ 129,428.10	\$ 31,332.00	\$ -		\$ 187,458.21	\$ 129,428.10	\$ 31,332.00	\$ 22,323.03	\$ 4,375.08		
				TOTAL VERIFICATION NO -->	4	\$ 16,130.63				\$ 16,130.63			\$ 16,130.63	0.00%	\$ -	100.00%	\$ 16,130.63	\$ -	\$ 16,130.63	\$ 8,065.32	\$ -	\$ -		\$ 16,130.63	\$ 8,065.32	\$ -	\$ -	\$ 8,065.32		
				TOTAL VERIFICATION NO -->	5	\$ 206,234.03				\$ 206,234.03			\$ 206,234.03	21.79%	\$ 97,503.68	72.21%	\$ 149,422.35	\$ -	\$ 149,422.35	\$ -	\$ -	\$ -		\$ 149,422.35	\$ 104,549.31	\$ 14,136.31	\$ 12,620.51	\$ 17,734.01		
				TOTAL VERIFICATION NO -->	6	\$ 119,814.20				\$ 119,814.20			\$ 119,814.20	50.12%	\$ 60,082.95	49.88%	\$ 59,761.25	\$ -	\$ 59,761.25	\$ -	\$ -	\$ -		\$ 59,761.25	\$ 5,116.51	\$ 8,974.11	\$ 8,524.11	\$ 3,7146.51		
				TOTAL VERIFICATION NO -->	7	\$ 326,732.40				\$ 326,732.40			\$ 326,732.40	-0.69%	\$ (2,344.25)	100.69%	\$ 328,976.65	\$ -	\$ 328,976.65	\$ -	\$ -	\$ -		\$ 328,976.65	\$ 31,214.06	\$ 12,251.06	\$ 39,216.06	\$ 246,226.46		
				TOTAL VERIFICATION NO -->	8	\$ 37,455.64				\$ 37,455.64			\$ 37,455.64	4.75%	\$ 2,700.21	92.25%	\$ 25,675.23	\$ -	\$ 25,675.23	\$ -	\$ -	\$ -		\$ 25,675.23	\$ 926.38	\$ 926.38	\$ 926.38	\$ 22,878.28		
				TOTAL VERIFICATION NO -->	9	\$ 58,129.95				\$ 58,129.95			\$ 58,129.95	14.92%	\$ 8,675.47	85.08%	\$ 49,454.48	\$ -	\$ 49,454.48	\$ -	\$ -	\$ -		\$ 49,454.48	\$ 19,637.81	\$ 7,560.31	\$ 7,560.31	\$ 14,636.04		
				TOTAL VERIFICATION NO -->	10	\$ 40,100.58				\$ 40,100.58			\$ 40,100.58	24.48%	\$ 9,837.03	75.52%	\$ 30,263.55	\$ -	\$ 30,263.55	\$ -	\$ -	\$ -		\$ 30,263.55	\$ 4,123.83	\$ 4,123.84	\$ 4,123.84	\$ 17,912.04		
				TOTAL VERIFICATION NO -->	11	\$ 12,340.73				\$ 12,340.73			\$ 12,340.73	16.58%	\$ 2,045.98	83.42%	\$ 10,294.75	\$ -	\$ 10,294.75	\$ -	\$ -	\$ -		\$ 10,294.75	\$ 2,573.68	\$ 2,573.69	\$ 2,573.69	\$ 2,573.69		
				TOTAL VERIFICATION NO -->	12	\$ 1,948,120.94				\$ 1,922,168.69			\$ 1,918,668.69	53.79%	\$ 1,047,916.12	46.21%	\$ 900,683.05	\$ -	\$ 899,602.58	\$ -	\$ -	\$ -		\$ 899,602.58	\$ 299,981.65	\$ 261,479.21	\$ 190,146.38	\$ 135,977.31		
				TOTAL VERIFICATION NO -->	13	\$ 462,186.93				\$ 462,186.93			\$ 462,186.93	26.48%	\$ 122,407.37	73.52%	\$ 339,779.56	\$ -	\$ 339,779.56	\$ -	\$ -	\$ -		\$ 339,779.56	\$ 351,800.40	\$ (28,796.25)	\$ 8,387.70	\$ 8,387.70		
				TOTAL VERIFICATION NO -->	14	\$ 326,448.03				\$ 326,448.03			\$ 326,448.03	13.01%	\$ 179,778.65	66.90%	\$ 322,022.08	\$ -	\$ 322,022.08	\$ -	\$ -	\$ -		\$ 322,022.08	\$ 186,989.38	\$ 122,028.89	\$ 22,254.94	\$ 22,184.14		
				TOTAL VERIFICATION NO -->	15	\$ 133,246.12				\$ 133,246.12			\$ 133,246.12	29.93%	\$ 99,677.61	70.07%	\$ 93,368.51	\$ -	\$ 93,368.51	\$ -	\$ -	\$ -		\$ 93,368.51	\$ 51,179.36	\$ 14,297.18	\$ 11,830.11	\$ 14,061.86		
				TOTAL VERIFICATION NO -->	16	\$ 224,261.95				\$ 224,261.95			\$ 224,261.95	0.75%	\$ 1,679.81	99.25%	\$ 222,582.14	\$ -	\$ 222,582.14	\$ -	\$ -	\$ -		\$ 222,582.14	\$ 217,204.91	\$ 1,792.41	\$ 1,792.41	\$ 1,792.41		
				TOTAL VERIFICATION NO -->	17	\$ 339,143.53				\$ 339,143.53			\$ 339,143.53	5.07%	\$ 17,180.13	94.93%	\$ 321,963.40	\$ -	\$ 321,963.40	\$ -	\$ -	\$ -		\$ 321,963.40	\$ 299,696.37	\$ 6,884.15	\$ 6,884.15	\$ 12,699.73		
				TOTAL VERIFICATION NO -->	18	\$ 599,169.67				\$ 599,169.67			\$ 599,169.67	0.52%	\$ 3,050.12	99.48%	\$ 596,078.15	\$ -	\$ 596,078.15	\$ -	\$ -	\$ -		\$ 596,078.15	\$ 583,873.04	\$ 4,066.17	\$ 4,068.17	\$ 4,068.17		
				TOTAL VERIFICATION NO -->	19	\$ 2,389,850.25				\$ 2,389,850.24			\$ 2,389,850.24	62.80%	\$ 1,500,917.11	37.20%	\$ 888,933.13	\$ -	\$ 87,573.41	\$ -	\$ -	\$ -		\$ 888,933.13	\$ 888,317.55	\$ 205.20	\$ 205.20	\$ 205.20		

EXHIBIT C

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

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

DISTRICT AGREEMENTS

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

PROFESSIONAL REPORTS

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

PLANNING DRAWINGS – ACM LORETTO

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

PLANNING DRAWINGS – THRIVE

- Loretto Heights Thrive – Lot 1, Block 10 Site Development Plan, prepared by Harris Kocher Smith
- Loretto Heights Thrive CAD Site Plan Update, prepared by DTJ Design, dated November 4, 2022
- Loretto Heights Thrive Western Slope Site Plan, prepared by DTJ Design, dated November 16, 2022

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

LAND SURVEY DRAWINGS – ACM LORETTO

- Loretto Heights Filing No. 1 Plat (Unrecorded)

LAND SURVEY DRAWINGS-THRIVE

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

LAND SURVEY DRAWINGS – GRAND PEAKS

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

CONSTRUCTION DRAWINGS – ACM LORETTO

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

CONSTRUCTION DRAWINGS – THRIVE

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

CONSTRUCTION DRAWINGS – GRAND PEAKS

- Loretto Heights Apartments, Lot 1 Block 5 Construction Drawings, prepared by Harris Kocher Smith, last revised September 13, 2023

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

RECORD DRAWINGS

- None

VENDOR CONTRACTS – ACM LORETTO

- BioTerra Constructors, Inc., Proposal for Pancratia Hall – Irrigation Pipe and Manholes, dated May 4, 2021, Executed
- Colorado Cleanup Corporation, Contract for Loretto Heights Abatement & Demolition, Phase 1, dated August 19, 2020, Executed
-
- Harris Kocher Engineering Group, INC, Project Consulting Agreement Project Services Preliminary Engineering and Construction Documentation/Drawing Services, dated March 10, 2019
 - o Change Order Nos. 3-4, 6-12, 14, and 17, dated May 26, 2019 through June 20, 2022
- Harris Kocher Engineering Group, Inc., Proposal to prepare an irrigation plan and profile for Irrigation Main Reroute, dated May 21, 2021, Fully Executed
- IRIS Mitigation and Design, Inc., Project Consulting Agreement, dated August 6, 2020
 - o Change Order Nos. 1 and 2, dated August 7, 2020 through October 29, 2020
- Iron Woman Construction & Environmental Services Pay Application Nos. 1 & 2, dated August 25, 2023 through September 25, 2023
- Iron Woman Construction & Environmental Services, Agreement for Federal Storm Re-Route, dated July 7, 2023.
 - o Change Order Nos. 1-4, dated June 19, 2023 through August 10, 2023
- Landmark Environmental Inc., Master Services Agreement for Waste Handling, Sub Surface Related Work, Testing and Observation Services, Asbestos Materials, dated November 26, 2019
 - o Change Order Nos. 2 and 3, dated December 18, 2019 through August 21, 2019
- Shears Adkins Rockmore Architects, LLC, Master Services Agreement for Research and Documentation, Framework Planning, City Lead Master Planning Process, Architectural & Planning Services, dated September 30, 2018

- Change Order No. 1, dated November 11, 2019
- Wenk Associates, Master Services Agreement for Grading, Stormwater and Open Space Planning, Landscaping, Architectural & Planning Services, dated January 3, 2019
 - Change Order Nos. 1 and 2, dated April 12, 2019 through February 15, 2020

CONSULTANT CONTRACTS – THRIVE

- A.G. Wassenaar, Inc., Executed Proposal for Geotechnical Due Diligence Study, dated March 14, 2019
- A.G. Wassenaar, Inc., Executed Proposal for Geotechnical Site Development Study, dated September 1, 2021
- A.G. Wassenaar, Inc., Executed Proposal for Soil and Foundation Studies, dated January 20, 2022
- A.G. Wassenaar, Inc., Proposal for Foundation Recommendation Verification, dated July 20, 2022
- B & J Surveying, Inc., Professional Services Proposal for Land Surveying, dated November 9, 2021
- B & J Surveying, Inc., Executed Proposal for Staking for Boring Locations, dated March 29, 2019
- B & J Surveying, Inc., Executed Proposal for Staking for Boring Locations, dated January 21, 2021
- CTL Thompson, Executed Proposal for Phase 1 Environmental Site Assessment, dated January 10, 2019
- Down to Earth Compliance, Proposal for Erosion Control, dated January 7, 2022
- DTJ Design, Letter of Agreement to Provide Conceptual Product Footprints and Site Plan Refinement, dated May 31, 2019
 - Change Order Nos. 1- 4, dated November 14, 2019 through August, 17, 2021
- DTJ Design, Proposal for Landscape Construction Documentation + Services During Construction, dated August 27, 2020
- DTJ Design, Agreement for Formal Site Development Plan Submittal, dated March 24, 2021
- DTJ Design, Agreement to Provide Zoning Submittal Preparation Services, dated October 28, 2019
- DTJ Design, Agreement to Provide Landscape Construction Drawings & Services during Construction for Thrive Phase 1A-1D
 - Work Order No. 1, Water, Sanitary Sewer, and Storm Drainage for Thrive Phase 1A and 1B, dated June 3, 2022
- Goodland Construction, Inc., Master Terms & Conditions Agreement, dated April 20, 2022
- Goodland Construction, Inc., Work Order for Loretto Heights – Thrive Home Builders – Phase 1A and 1B for Earthwork, Wet Utilities, and Concrete, dated June 3, 2022, Executed
- Harris Kocher Smith, Phase 1 Scope of Services, dated November 23, 2020
 - Change Order Nos. 1, 2, and 4-7, dated February 5, 2021 through May 16, 2022

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

VENDOR CONTRACTS – GRAND PEAKS

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

VENDOR PAY APPLICATIONS & INVOICES

- See *Exhibit B - Summary of Costs Reviewed*

RESOLUTION NO. 2023-11-
LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
AMENDING POLICY ON COLORADO OPEN RECORDS ACT REQUESTS

A. On March 27, 2020, Loretto Heights Metropolitan District No. 1 (the “**District**”) adopted Resolution No. 2020-03-08 Regarding Colorado Open Records Act Requests (the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Loretto Heights Metropolitan District No. 1, City and County of Denver, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 1 of Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. Special District Management Services, Inc., the Manager for the District, is hereby designated as the “Official Custodian” of the public records of the District, as such term is defined in Section 24-72-202(2), C.R.S. Contact information for the Official Custodian is: Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228; (303) 987-0835.”

(b) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as

soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(c) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

(d) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2023-11-____]

RESOLUTION APPROVED AND ADOPTED ON November 27, 2023.

**LORETTO HEIGHTS METROPOLITAN
DISTRICT NO. 1**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-11-
LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 2
AMENDING POLICY ON COLORADO OPEN RECORDS ACT REQUESTS

A. On March 27, 2020, Loretto Heights Metropolitan District No. 2 (the “**District**”) adopted Resolution No. 2020-03-08 Regarding Colorado Open Records Act Requests (the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Loretto Heights Metropolitan District No. 2, City and County of Denver, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 1 of Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. Special District Management Services, Inc., the Manager for the District, is hereby designated as the “Official Custodian” of the public records of the District, as such term is defined in Section 24-72-202(2), C.R.S. Contact information for the Official Custodian is: Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228; (303) 987-0835.”

(b) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as

soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(c) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

(d) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2023-11-____]

RESOLUTION APPROVED AND ADOPTED ON November 27, 2023.

**LORETTO HEIGHTS METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-11-
LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 3
AMENDING POLICY ON COLORADO OPEN RECORDS ACT REQUESTS

A. On March 27, 2020, Loretto Heights Metropolitan District No. 3 (the “**District**”) adopted Resolution No. 2020-03-08 Regarding Colorado Open Records Act Requests (the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Loretto Heights Metropolitan District No. 3, City and County of Denver, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 1 of Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. Special District Management Services, Inc., the Manager for the District, is hereby designated as the “Official Custodian” of the public records of the District, as such term is defined in Section 24-72-202(2), C.R.S. Contact information for the Official Custodian is: Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228; (303) 987-0835.”

(b) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as

soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(c) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

(d) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2023-11-____]

RESOLUTION APPROVED AND ADOPTED ON November 27, 2023.

**LORETTO HEIGHTS METROPOLITAN
DISTRICT NO. 3**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-11-
LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 4
AMENDING POLICY ON COLORADO OPEN RECORDS ACT REQUESTS

A. On March 27, 2020, Loretto Heights Metropolitan District No. 4 (the “**District**”) adopted Resolution No. 2020-03-08 Regarding Colorado Open Records Act Requests (the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Loretto Heights Metropolitan District No. 4, City and County of Denver, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 1 of Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. Special District Management Services, Inc., the Manager for the District, is hereby designated as the “Official Custodian” of the public records of the District, as such term is defined in Section 24-72-202(2), C.R.S. Contact information for the Official Custodian is: Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228; (303) 987-0835.”

(b) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as

soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(c) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

(d) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2023-11-____]

RESOLUTION APPROVED AND ADOPTED ON November 27, 2023.

**LORETTO HEIGHTS METROPOLITAN
DISTRICT NO. 4**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-11-
LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
AMENDING POLICY ON COLORADO OPEN RECORDS ACT REQUESTS

A. On March 27, 2020, Loretto Heights Metropolitan District No. 5 (the “**District**”) adopted Resolution No. 2020-03-08 Regarding Colorado Open Records Act Requests (the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Loretto Heights Metropolitan District No. 5, City and County of Denver, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 1 of Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. Special District Management Services, Inc., the Manager for the District, is hereby designated as the “Official Custodian” of the public records of the District, as such term is defined in Section 24-72-202(2), C.R.S. Contact information for the Official Custodian is: Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228; (303) 987-0835.”

(b) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as

soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(c) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

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3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2023-11-____]

RESOLUTION APPROVED AND ADOPTED ON November 27, 2023.

**LORETTO HEIGHTS METROPOLITAN
DISTRICT NO. 5**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-11-
LORETTO HEIGHTS PROGRAMMING METROPOLITAN DISTRICT
AMENDING POLICY ON COLORADO OPEN RECORDS ACT REQUESTS

A. On March 27, 2020, Loretto Heights Programming Metropolitan District (the “**District**”) adopted Resolution No. 2020-03-08 Regarding Colorado Open Records Act Requests (the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Loretto Heights Programming Metropolitan District, City and County of Denver, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 1 of Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. Special District Management Services, Inc., the Manager for the District, is hereby designated as the “Official Custodian” of the public records of the District, as such term is defined in Section 24-72-202(2), C.R.S. Contact information for the Official Custodian is: Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228; (303) 987-0835.”

(b) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as

soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(c) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

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(d) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2023-11-____]

RESOLUTION APPROVED AND ADOPTED ON November 27, 2023.

**LORETTO HEIGHTS PROGRAMMING
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

DRAFT
McGEADY BECHER P.C. Comments
November 13, 2023

After recording return to:
Dentons US LLP
2000 McKinney Avenue
Suite 1900
Dallas, TX 75201-1858
Attn: Toni Weinstein

**NON-EXCLUSIVE PUBLIC ACCESS AND MAINTENANCE EASEMENT
AGREEMENT**

(Drainage Improvements)

THIS NON-EXCLUSIVE PUBLIC ACCESS AND MAINTENANCE EASEMENT AGREEMENT (“Agreement”) is entered into as of this ____ day of October, 2023 (the “**Effective Date**”), by and between **TRG LORETTO OWNER LLC**, a Delaware limited liability company (“**Grantor**”), and **LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Grantee**” or the “**District**”).

A. Grantor is the owner of certain real property located in the City and County of Denver, Colorado (“**City**”) more particularly described on **Exhibit A** attached hereto and incorporated by this reference (the “**Property**”).

B. Grantee is the owner of certain real property located adjacent to the Property (the “**Grand Lawn**”) and has previously installed certain existing drainage improvements within and subsurface to the Property and the Grand Lawn (the “**Existing Improvements**”).

C. Grantor intends to relocate certain of the Existing Improvements by installing certain Drainage Improvements (hereinafter defined) on and under the Easement Area (hereinafter defined), as more particularly described in the construction drawings for the Drainage Improvements as approved by the City and more particularly described on **Exhibit** attached hereto and incorporated herein by this reference *[OR MAKE SPECIFIC REFERENCE TO APPROVED / DATED PLANS]* (the “**Construction Drawings**”).

D. Upon completion and conveyance of the Drainage Improvements. Grantee will be responsible for maintaining the Drainage Improvements, all in accordance with the provisions hereof.

E. In order to allow Grantor to install the Drainage Improvements, it is necessary for Grantor to relocate certain of the Existing Improvements, and Grantee wishes to provide

temporary construction access to allow Grantor to complete the Drainage Improvements as contemplated by the Construction Drawings.

F. In order to facilitate the ongoing maintenance of the Drainage Improvements by Grantee, Grantor desires to grant to Grantee, and Grantee desires to obtain from Grantor, a non-exclusive, public access installation, construction and maintenance easement, as more particularly set forth below.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged by the Grantor, Grantor and Grantee agree as follows:

AGREEMENT

1. Recitals. The above Recitals are true and correct and are incorporated herein by reference.

2. Grant. Grantor and Grantee hereby agree to the following grants:

(a) Grantor hereby grants, bargains, sells, and conveys to Grantee and its successors and assigns a perpetual, non-exclusive, public access and maintenance easement (the “**Easement**”), in, to, through, over, under and across those certain portions of the Property, as more particularly described in Exhibit B, attached hereto and incorporated herein by this reference (the “**Easement Area**”) to construct, install, acquire, maintain, operate, repair and/or replace below ground stormwater sewer lines, drainage channels, and related improvements and appurtenances thereto located on and under the Easement Area (collectively, the “**Drainage Improvements**”), subject and pursuant to the terms and conditions set forth herein.

Commented [A1]: Are the Drainage Improvements more than / less than / the same as what will be in the Construction Drawings?

(b) Grantee hereby grants, bargains, sells and conveys to Grantor, and its successors and assigns, contractors and representatives, a temporary, non-exclusive, construction and access easement (the “**Temporary Easement**”) in, to, through, over, under and across certain portions of the Grand Lawn, as more particularly depicted in Exhibit C, in order to construct the Drainage Improvements in accordance with the Construction Drawings. Grantee acknowledges and agrees that construction of the Drainage Improvements will necessitate removal of the Existing Improvements to accommodate the Project. The same will be relocated and reinstalled as the Drainage Improvements shown on the Construction Drawings. The Temporary Easement shall continue for such time period as necessary for Grantor to complete the Drainage Improvements and shall terminate upon the District’s Final Acceptance (described below) of the Drainage Improvements.

3. Relocation and Acceptance of Drainage Improvements.

(a) Grantee consents to the relocation of the Existing Improvements as contemplated in the Construction Drawings. Grantor agrees to design, construct, and complete the Drainage Improvements in full conformance with the Construction Drawings, as may be amended or modified from time to time as required by any governing jurisdiction and with prior written approval of the Grantee. If the Grantee so requests, Grantor shall provide periodic reports on the status of completion and costs of the Drainage Improvements.

(b) Construction Contract Requirements. Any construction contract for all or any portion of the Drainage Improvements shall require the Grantor to provide a warranty for five (5) years between initial acceptance and Final Acceptance of the Drainage Improvements by the Grantor (“**Warranty Period**”), together with a security mechanism to secure the warranty approved by the District or as required by the applicable government entity to which the Drainage Improvements will be dedicated. Grantee shall be entitled to inspect the Drainage Improvements upon substantial completion and the Warranty Period shall commence upon Grantee’s written initial acceptance of such Drainage Improvements (“**Initial Acceptance**”)

(c) Maintenance During Warranty. Grantor shall be responsible for maintenance and repair of the Drainage Improvements through the Warranty Period until Final Acceptance by Grantee.

(d) Acquisition of Improvements. Grantor shall cause all necessary repairs to be made to the Drainage Improvements to ensure compliance with the Construction Drawings prior to expiration of the Warranty Period. Grantee shall acquire the Drainage Improvements upon expiration of the Warranty Period, upon Grantor’s completion of any necessary punch list items, and upon receipt, review and approval by Grantor’s accountant and engineer of the following (“**Final Acceptance**”):

(i) As-built drawings for the Drainage Improvements;

(ii) 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 Grantee;

(iii) An assignment to Grantee of any warranties associated with the Drainage Improvements, in a form acceptable to Grantee;

(iv) 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 Grantee); and

(v) Such other documentation, records and verifications as may reasonably be required by Grantee; and

(vi) An executed Bill of Sale conveying the Drainage Improvements to Grantee, substantially in the form attached hereto as Exhibit _____.

4. Future Relocation of Drainage Improvements. Following Final Acceptance of the Drainage Improvements, Grantor and Grantee acknowledge and agree it may be necessary in the future for the Grantor to relocate the Drainage Improvements and/or Easement Area as a result of future construction on the Property. Any such relocation shall be performed by the Grantor, at the Grantor’s sole cost, and in accordance with all applicable regulations. Further, any such relocation shall not be performed until and unless Grantor has received written consent of the Grantee, which consent shall not be unreasonably conditioned, withheld or delayed.

5. Limitations on Use of Easement Area by Grantor. Grantor and Grantee may each use their respective property for any use not in conflict with this Agreement. Specifically, Grantor use the Easement Area for any purpose that does not conflict with the terms of this Easement. However, Grantor shall not construct or place any structure or building, whether temporary or permanent, or plant or locate any landscaping features or trees, other than hardscape, one or more retaining walls, and shallow root landscaping, on any part of the Easement Area without having first obtained the prior written consent of Grantee, which consent shall not be unreasonably withheld, conditioned or delayed if Grantor's proposed improvements will not materially interfere with Grantee's use of the Easement granted hereby ("**Approved Improvements**"). Additionally, if Grantor violates these restrictions or if Grantor's gross negligence or intentional misconduct causes damage to the Drainage Improvements, Grantor will be liable for the cost to correct such violation or damage.

6. Access. Grantee and its agents, contractors, successors and assigns, shall have the right of perpetual ingress and egress through, over, and across portions of the Property (including any private road located on the Property), that are adjacent to the Easement Area, from time to time for purposes of accessing the Easement Area, but only to the extent necessary to access the Easement Area. For avoidance of doubt, Grantee acknowledges that Grantor shall be permitted to install security fencing on Grantor's property for the purposes of providing security for residents within the Property. Grantee and its agents, contractors, successors and assigns shall access the Property pursuant to any approved access points or areas. Notwithstanding anything to the contrary set forth in this Agreement, prior to entering the Easement Area pursuant to the terms of this Agreement, and prior to exercising any of Grantee's rights pursuant to this Agreement, Grantee shall provide Grantor with 24 hours' prior notice by e-mail, except in the event of an emergency, in which event only such prior notice as is reasonably practicable under the circumstances shall be required.

7. Use of the Easement Area. In exercising its respective rights pursuant to this Agreement, each party shall:

(a) take all commercially reasonable efforts to cause as little disturbance as is practicable under the circumstances to ensure the use and enjoyment of the property of the other party; and

(b) ensure that no liens attach to the property of the other party as a result of or related to any work performed by the grantee of the respective easement (or its agents, employees or contractors).

8. Restoration of Grand Lawn. After Grantor completes the construction of the Drainage Improvements within the Grand Lawn, Grantor shall restore the surface area disturbed during Grantor's use of the Temporary Easement to as near as possible to the condition existing immediately prior to the construction of the Drainage Improvements.

9. Maintenance of Improvements. Grantor shall be responsible for maintenance and repair of the Drainage Improvements prior to Final Acceptance. Upon Final Acceptance, Grantee shall maintain the Drainage Improvements in good condition and repair at its sole cost and expense, subject to annual appropriations therefor. All maintenance of the Drainage

Improvements shall be completed in a good and workmanlike manner and as expeditiously as reasonably possible in order to avoid settling or subsidence to the surround soil and improvements. Notwithstanding the foregoing, Grantor and Grantee acknowledge and agree that the relocation of the Drainage Improvements in accordance herewith has been authorized by Grantee as an accommodation to Grantor and Grantor's development of the Property. Grantor shall be responsible for the maintenance of the Approved Improvements. In the event Grantee's maintenance and repair of the Drainage Improvements requires the disturbance of the Approved Improvements, Grantor shall be responsible for the repair and replacement of the Approved Improvements. In any event, Grantor may seek reimbursement from Grantee for such repair, but no such reimbursement shall be deemed guaranteed or otherwise approved by Grantee until requested, appropriated and approved in writing in a form of agreement acceptable to both Grantor and Grantee in the future.

10. Insurance. Prior to the commencement of work by Grantor or Grantee on the property of the other party, the party performing such work shall procure and provide evidence of: (a) commercial general liability insurance in an amount of not less than \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate; (b) coverage at not less than statutory limits for claims under workers' or workmen's compensation, disability benefits and other similar employee benefit acts (if applicable); (c) if applicable, automobile liability insurance, including coverage for non-owned and hired vehicles with a combined single limit for bodily injury and property damage of \$1,000,000.00; and (d) if applicable, builder's risk insurance. All such policies shall be kept in full force and effect during all times that the policy holder is performing work on the property of the other party. Grantee shall cause Grantor to be named as an additional insured on such liability policies of insurance by way of endorsement reasonably acceptable to Grantor and shall provide a certificate of insurance to Grantor. During the pendency of the Temporary Easement, Grantor shall cause Grantee to be named as an additional insured on such liability policies of insurance by way of endorsement reasonably acceptable to Grantee and shall provide a certificate of insurance to Grantee.

11. Damages; Indemnification; Governmental Immunity. The party performing work pursuant to the grant of the Easement or Temporary Easement, as applicable, is the "**Indemnitor**" for the purposes of this paragraph and the other party is the "**Indemnitee**" and the property of the Indemnitee is the "**Affected Easement Property**". Except as may be prohibited or limited by applicable law, (a) Indemnitor will be responsible for all costs required to repair damages to the Affected Easement Property and the improvements thereon caused by Indemnitor or its permittees in the exercise of the rights granted under this Agreement, and (b) Indemnitor shall indemnify, defend and hold Indemnitee harmless from and against actual loss, cost, expense (including attorneys' fees), claims, demands, causes of action, liability, and damages arising from third-party claims against Indemnitee (collectively, "**Claims**") that result from or arise out of any negligent act or omission or the willful misconduct of Indemnitee or its permittees and/or otherwise arising out of Indemnitee's use of the easements granted under this Agreement; provided, however, such indemnification shall not extend to any Claims caused by or arising from Indemnitor's gross negligence or willful misconduct. Nothing set forth herein shall waive or be construed as a waiver of the rights, privileges and immunities of 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.

12. No Representations or Warranties. Each of Grantor and Grantee acknowledges and agrees that it is accessing the Property and Grand Lawn, as applicable, and using the easements granted hereunder based on its "AS IS" physical condition, "WITH ALL FAULTS" and in an "AS IS" state of repair. Except as expressly set forth in this Agreement, each of Grantee and Grantor expressly disclaims and makes no representations or warranties, whether expressed or implied, with respect to the easements granted hereunder, including, without limitation, any of the uses or purposes contemplated by the easements granted pursuant to this Agreement.

13. Certain Reserved Rights. Except as otherwise provided in this Agreement, Grantor reserves the rights to use the Easement Area and to grant further easement interests in the Easement Area to other grantees so long as (a) such interests and uses do not materially or unreasonably interfere with the use of Grantee, its successors and assigns as permitted herein, and (b) Grantor does not allow any other utility lines or facilities to be located within six feet (6') of any Drainage Improvements without obtaining Grantee's prior written consent.

14. Subjacent and Lateral Support; Earth Cover. Grantee and Grantor shall each have the right of subjacent and lateral support for the Drainage Improvements. Neither Grantee nor Grantor shall take any action which would impair the lateral or subjacent support for the Drainage Improvements or modify or impair the earth cover over any installed lines, mains or other underground Drainage Improvements in any materially adverse manner.

15. Assignment. Grantee shall have the right and authority to assign its rights to the Easement to any appropriate local governmental entity any and all rights to use, and all obligations associated with, the Easement as are granted to and accepted by Grantee herein.

16. Inurement; Runs with Land; Disclaimer of Joint Venture. Each and every one of the benefits and burdens of this Agreement shall inure to and be binding upon Grantor and Grantee and their respective legal representatives, heirs, administrators, successors and assigns. The rights and responsibilities set forth in this Agreement are intended to be covenants on the Easement Area and the Property and are to run with the land. Nothing in this Agreement shall be construed or deemed to create a partnership, joint venture, or agency relationship between the Grantee and any other person and/or entity.

17. Attorneys' Fees. In the event any party seeks to enforce its rights hereunder through litigation, arbitration, or another legal proceeding, the court or panel shall award to the prevailing party in such litigation, arbitration, or other legal proceeding, as part of its judgment or award, its reasonable attorneys' fees and costs.

18. Section Headings. The section headings contained herein are included for reference purposes only.

19. Governing Law. The terms, covenants and provisions hereof shall be governed by and construed under the applicable laws of the State of Colorado without reference to conflict of laws principles.

20. Notices. Any notice or communication required or permitted to be given under this Agreement, to be effective, must be in writing and shall be personally delivered, or sent by

overnight delivery by a nationally recognized carrier (such as Federal Express or UPS), facsimile, or registered or certified mail, postage prepaid and properly addressed as specified below, and shall be deemed to have been delivered upon receipt or actual delivery thereof.

If to Grantor: TRG Loretto Owner LLC
c/o Trinsic Residential
8235 Douglas Avenue, Suite 950
Dallas, Texas 75225
Email: ajones@trinsicres.com;
kallen@trinsicres.com

If to Grantee: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254
Email: legalnotices@specialdistrictlaw.com

21. Due Authority; Execution, Enforceability. Each party represents and warrants to the other, as follows: (i) the execution and delivery of this Agreement by such party and the performance and observance of its terms have all been authorized by all necessary actions of such party, (ii) this Agreement has been duly executed and delivered by such party, (iii) this Agreement is in full force and is enforceable against such party in accordance with its terms, (iv) the person or persons executing this Agreement on behalf of such party have been duly authorized to execute and deliver this Agreement on behalf of such party and have the power to bind such party to perform the terms of this Agreement.

[SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW]

EXHIBIT A

Legal Description of the Property

Lot 3, Block 7, Loretto Heights Filing No. 1, City and County of Denver, State of Colorado

EXHIBIT B

Legal Description and Depiction of the Easement Area

10' foot drainage easement located in the area of Grantor's property which is bordering on and immediately adjacent to S. Federal Boulevard, and depicted as follows:

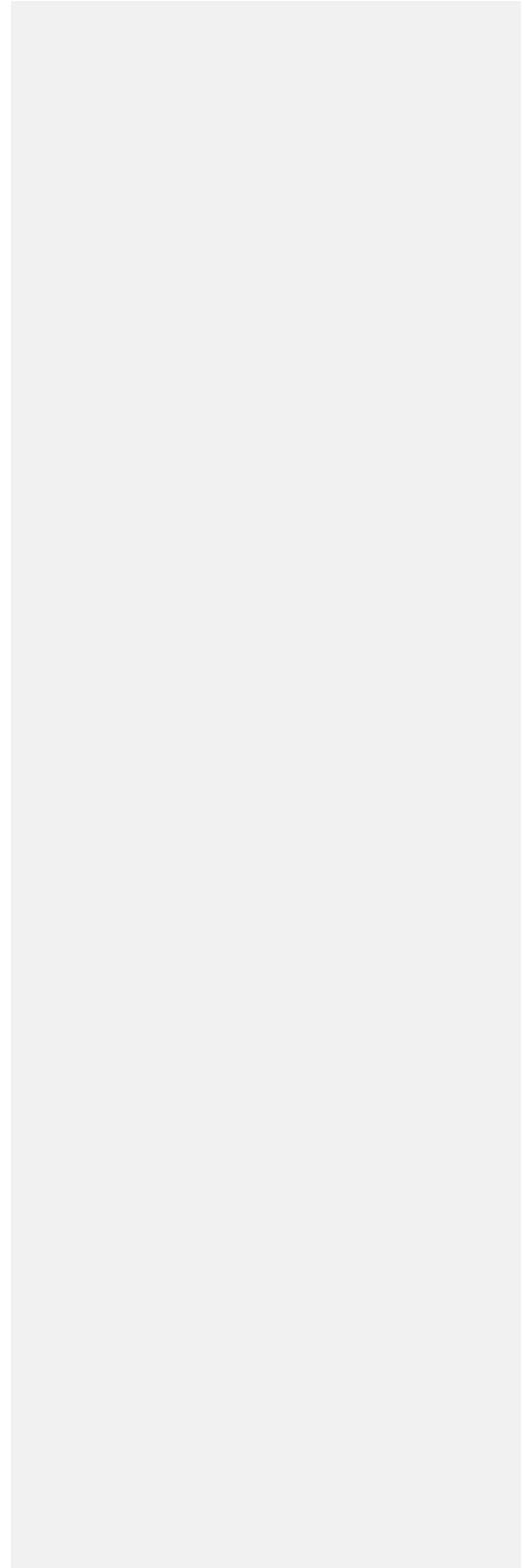
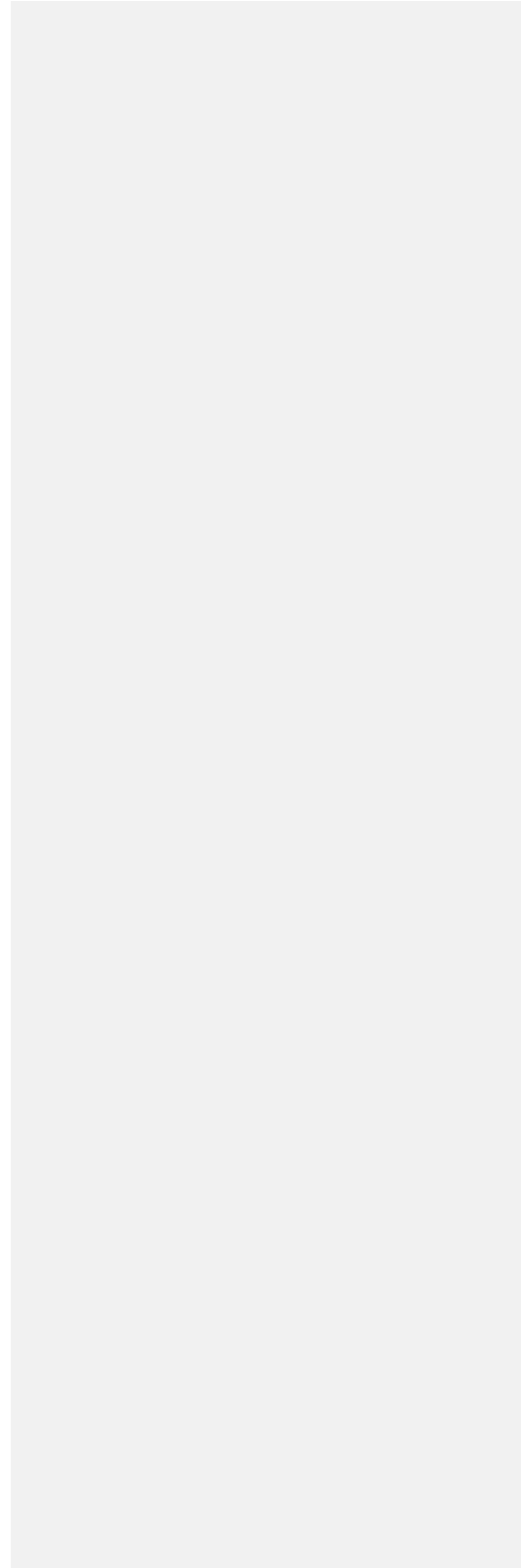


EXHIBIT C

Legal Description and Depiction of the Temporary Construction Easement on Grand Lawn





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

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

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

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

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