WARD TOD METROPOLITAN DISTRICT NO. 1
ACCEPTANCE RESOLUTION PURSUANT TO INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT
(JANUARY 28, 2021)

WHEREAS, WARD TOD Metropolitan District No. 1, in the City of Wheat Ridge, Jefferson County, State of Colorado (the "**District**"), is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, et seq., C.R.S. (the "**Special District Act**"); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements, facilities and services (collectively, the "**Public Infrastructure**"), as described in the Special District Act, and as authorized in the Amended and Restated Service Plan for WARD TOD Metropolitan District Nos. 1-3 approved by the City Council May 13, 2019 (the "**Service Plan**"); and

WHEREAS, the District and Toll Southwest LLC ("**Toll Southwest**") are parties to that certain Infrastructure Acquisition and Reimbursement Agreement dated August 27, 2019 (the "**Agreement**"); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the Agreement establishes the terms and conditions for the acquisition of certain Public Infrastructure financed and constructed or caused to be constructed be Toll Southwest that is to be owned by the District or such other applicable governmental entity, and the reimbursement of Certified District Eligible Costs incurred by Toll Southwest; and

WHEREAS, pursuant to the Agreement, Toll Southwest has submitted an Application for Acceptance of District Eligible Costs and Public Infrastructure and such additional information as the District may reasonable require; and

WHEREAS, the Board has received a satisfactory Engineer's Cost Certification, and Accountant's Cost Certification; and

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Board may allow in its sole and absolute discretion, and with any reasonable conditions the Board may specify (hereinafter, the "**Acceptance Resolution**").

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

2. Acknowledgement of Documents Received. With respect to Public Infrastructure that is being dedicated to other governmental entities, Public Infrastructure to be acquired by the District, and funds advanced, the Board makes the following findings.

a. The Board has received and reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure.

b. Toll Southwest has submitted all of the information required under Schedule 1 of the Agreement with the exception of item (4) because the applicable governmental entities have not provided final, preliminary, or conditional acceptance.

c. Toll Southwest is requesting reimbursement for Public Infrastructure that is being conveyed to other governmental entities, *without a final, preliminary, or conditional acceptance letter*. Pursuant to the Subdivision Improvement Agreement dated August 5, 2019 between the City of Wheat Ridge, Colorado (the "**City**"), Toll Southwest, and WARD TOD Metropolitan District Nos. 1-3 (the "**SIA**"). Pursuant to Section 7 of the SIA, Toll Southwest is required to install and complete all storm sewer lines, drainage structures, paved streets, curb, gutter, sidewalk, amenity zones, street and pedestrian lighting, shared access drives, the undergrounding of all overhead utilities, and necessary appurtenances as shown on the subdivision plat and the associated construction documents as approved by the City's Director of Public Works or designee. In order to secure the installation and construction of the improvements under the SIA, Toll Southwest has furnished an irrevocable letter of credit for each phase in the amount of 125% of the estimated costs of the improvements. The Board has determined to waive the additional requirements under Schedule 2, numbered 4-10 because the improvements are not substantially complete.

d. Toll Southwest has submitted all of the information required under Schedule 3 of the Agreement.

e. Independent District Engineering Services, LLC has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued an Engineer Cost Certification, attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed.

f. CliftonLarsonAllen LLP has reviewed the Engineer's Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.

3. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure, Engineer's Cost Certification, Accountant's Cost Certification, and all other information as deemed necessary and

appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is $424,485.75. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that the Certified District Eligible Costs are hereby approved for reimbursement by the District subject to the terms of the Agreement.

4. Retainage Amount. The Agreement provides that the District may, in its sole discretion, retain up to 5% of the District Eligible Costs for Public Infrastructure that is being conveyed to other governmental entities when Toll Southwest is unable to provide a final, preliminary or conditional acceptance letter from the applicable governmental entity. The Board hereby determines to retain 0% of the District Eligible Costs because, pursuant to the SIA, Toll Southwest is required to install and complete the improvements and has provided an irrevocable letter of credit to the City to guarantee the installation and completion of the improvements.

5. Subject to Annual Appropriations. The obligations of the District pursuant to this Acceptance Resolution are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan.

[Signature Page Follows.]

ADOPTED this 28th day of January, 2021.

DISTRICT:
WARD TOD METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Chris Ferguson
Chris Ferguson (Feb 23, 2021 09:59 MST)
Officer of the District

Attest:

By: Matt Foran
Matt Foran (Feb 23, 2021 08:01 MST)
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Megan G. Murphy
General Counsel to the District

Exhibit A

IDES Engineer Cost Certification

Ward TOD
Metropolitan District Nos. 1-3
Cost Certification Report



Report #5
January 2021

INDEPENDENT
DES
District Engineering
SERVICES

355 Union Boulevard, Suite 302
Lakewood, CO 80228

Ward TOD Metropolitan District Nos. 1-3

Cost Certification Report

Table of Contents

Cost Certification Report #5

Introduction....1
Governing Documents....1
Activities Conducted....1
Assumptions....1
Discussion....2
Summary Of Expenditures By Category And Service Plan Division....2
Field Investigation Results....3
Recommendation....3

Attachments

Attachment A - Site Map....4
Attachment B - Vendor Participation....6
Attachment C - Expenditure Data....8
Attachment D – Project Photos....10

INDEPENDENT DES District Engineering SERVICES

January 29, 2021

Ward TOD Metropolitan District Board
C/o Megan Murphy
White Bear Ankele Tanaka & Waldron
2154 E Commons Ave #2000
Centennial, CO 80122

WARD TOD METROPOLITAN DISTRICT COST CERTIFICATION REPORT #5

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Ward TOD Metropolitan District (District) to provide review of expenditures paid by Toll Southwest, LLC (Developer). This is to summarize and report the expenditures for The Ridge at Ward Station Development located in the City of Wheat Ridge, Colorado (Project). This Cost Certification Report (Report) summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this Report were paid for by the Developer and are being certified as District eligible in the amount of **$424,485.75**.

This Report generally covers the areas shown on Attachment A. The expenditures reviewed in this Report generally cover expenditures for materials testing, BMP's, civil engineering services, surveying, legal services, grading, sanitary, landscape, lighting, paving, sanitary, storm, and water improvements.

GOVERNING DOCUMENTS

The following governing documents were used in determining recommendations for District eligible expenses:

- Amended and Restated Service Plan for Ward TOD Metropolitan District, prepared by White Bear Ankele Tanaka & Waldron, dated May 13, 2019.
- Infrastructure Acquisition and Reimbursement Agreement, by and between Toll Southwest and Ward TOD Metropolitan District No. 1, dated August 27th, 2019.

The Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

- Governing documents provided by the District and the Developer were reviewed as the basis for recommendation for this report.
- Invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects constructed in the Denver Metropolitan Area.

ASSUMPTIONS

Due to the specific scope authorized for this report, the following assumptions were made:

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.

- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this Report.
- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptance will be completed by the Developer as required by the Infrastructure Acquisition and Reimbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather the portion of costs that are attributable to public improvements as defined in the Service Plan. Percentages of Expenditures that pertain to both District land and private lots are based on land percentage area for the Project Area. See Attachment C for the percentages. These percentages were used for work such as Earthwork, SWMP activities, and planning activities.
- Expenditures that did not have enough information to be verified with this Report may be verified in a future Report.
- Nothing in this Report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtain the proper acceptance by any applicable governmental entity.

DISCUSSION

This report consists of expenditures provided between April 2018 and December 2020. The improvements reviewed are generally represented in Attachments A and C.

Vendor Participation

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Review of Invoices and Summary of Expenditures

To provide a cost certification of District improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

District Improvements	Cost	Percent of Total Cost
Water	$84,130.89	19.82%
Sanitation/Storm	$112,717.53	26.55%
TV Relay	$0.00	0.00%
Streets	$198,410.81	46.74%
Transportation	$0.00	0.00%
Parks & Recreation	$29,226.52	6.89%
Safety	$0.00	0.00%
TOTAL	**$424,485.75**	**100.00%**

FIELD INVESTIGATION RESULTS

A field investigation was conducted in January 2021. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

RECOMMENDATION

In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified in the amount of $**424,485.75**.

Should you have any questions or require further information please feel free to contact me.

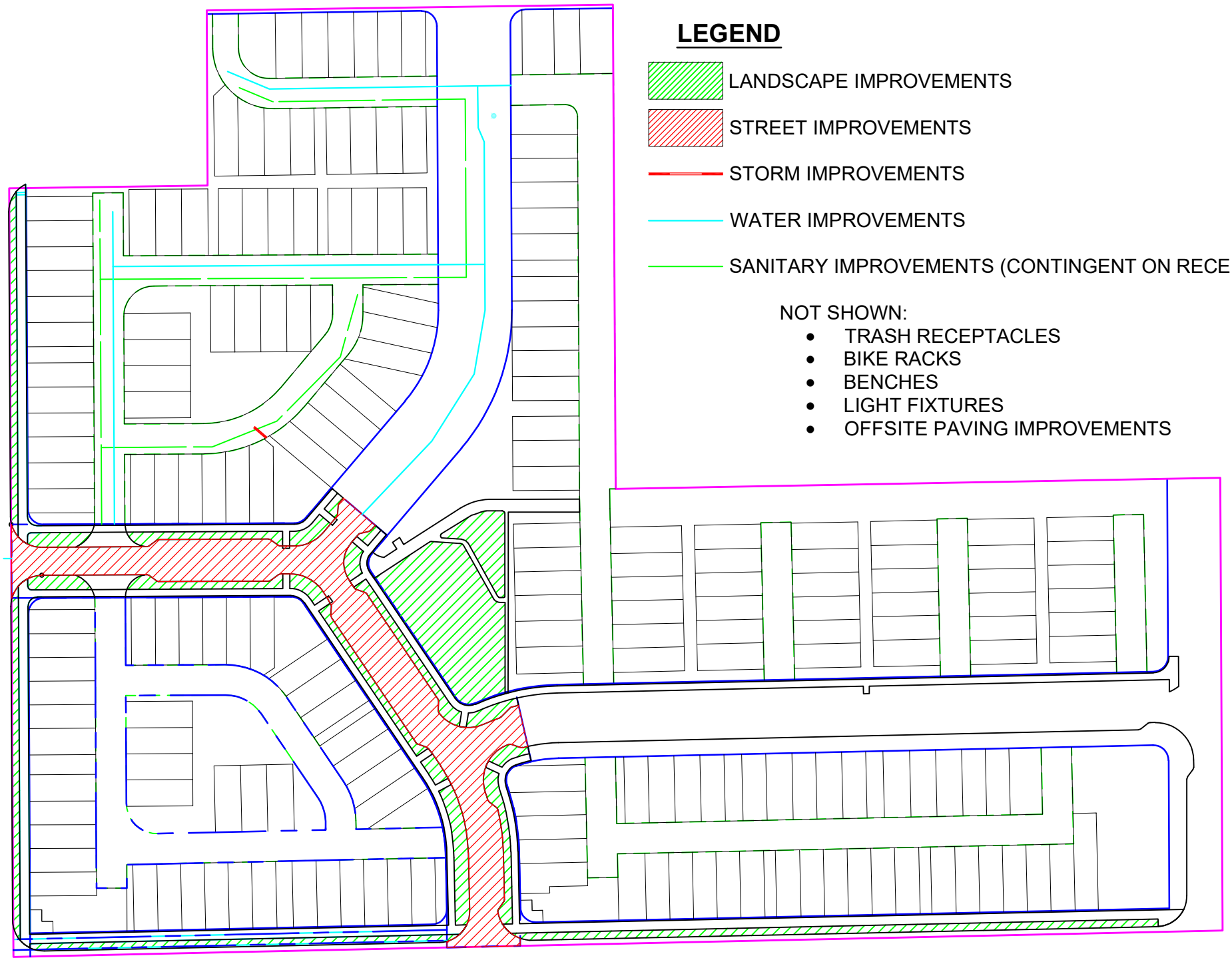
Respectfully Submitted,
Independent District Engineering Services, LLC

Barrett Marrocco

Barrett Marrocco, P.E.

Attachments

Attachment A
Site Map



INDEPENDENT
DISTRICT ENGINEERING SERVICES, LLC
355 UNION BOULEVARD #302, LAKEWOOD, CO 80228

WARD METROPOLITAN DISTRICT
COST CERTIFICATION #5
ATTACHMENT A – PUBLIC IMPROVEMENTS

SHEET
1 of 1
SCALE: NONE
DATE: 1/13/20

Attachment B
Vendor Participation

INDEPENDENT
DES
District Engineering
SERVICES

Attachment B
Vendor Participation

Following is a summary of the contractors, consultants and vendor participation in work and services for the report.

APC Play Commercial playground equipment supplier providing installation and delivery of the fitness equipment in tract W.

Autumn Landscaping Installed landscape improvements in phase 1 for The Ridge at Ward Station. Since the contractor had installed landscaping improvements in both District owned tracts and HOA owned tracts, a land area percentage was used on eligible items.

CMS Environmental Solutions Performed required bi-weekly post storm inspections for the District.

CTL Thompson Served as the geotechnical engineer, performing asphalt, compaction, and concrete testing.

Custom Fence & Supply Fencing contractor providing temporary construction fencing for the Development. Since the fencing spans over district owned tracts and HOA owned tracts, a land area percentage was used on eligible items.

CVL, a Westwood Team Served as the engineering Designer of Record for the project. Overall costs and staking were calculated using the land percentage area to determine eligibility. Dry utilities are not considered eligible for District funding.

DTJ Provided construction administration services in relation to initial acceptance of landscape improvements for the Development.

Fox Rothschild, LLP Legal services firm providing consulting services for the Development.

Fruitdale Sanitation District Charged the District fees for sanitary stub-in connections.

G R Marolt & Associates LLC Site amenity supplier providing delivery and installation of trash receptacles and benches for the District.

GRC Consulting, Inc. Land management consultant supplying equipment and providing small grading tasks for the Development.

Kellyrock Electric Provided the phase 2 lighting materials for the Development.

Keystone Ridge Designs Site amenity supplier providing delivery of bike racks for the District.

Martin Marietta Paving contractor providing asphalt paving for phase 1 and Ward Road.

ProSystems Professional Electrical Systems Provided and installed street and tract lighting for phase 1, Ridge Road, and Ward Road.

Scott Contracting, Inc. General contractor for phase 2 of the Project. Provided water, storm, and sanitary improvements to the Development.

Simkiss & Block Provided surety bonding services for Fruitdale Sanitation District.

Attachment C
Expenditure Data

INDEPENDENT DES District Engineering SERVICES

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #5

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
APC Play									
062013829-1	8/14/20	Yes	11/13/20	501687	Fitness Equipment	$3,229.00	$3,229.00	$0.00	
062013829	9/10/20	Yes	11/2/20	499382	Fitness Equipment Installation	$2,231.00	$2,231.00	$0.00	
Subtotal APC Play						**$5,460.00**	**$5,460.00**	**$0.00**	
Autumn Landscaping, Inc.									
104596	10/21/20	Yes	11/6/20	500516	Landscape Maintenance	$10,500.00	$0.00	$10,500.00	O&M
104787	10/21/20	Yes	11/6/20	500516	Landscape Install	$21,694.21	$12,860.28	$8,833.93	Phase 1 Landscape Site % Applied
Subtotal Autumn Landscaping, Inc.						**$32,194.21**	**$12,860.28**	**$19,333.93**	
CMS Environmental Solutions, LLC									
109699	10/1/20	Yes	10/16/20	1524165	Stormwater Inspections	$375.00	$375.00	$0.00	
111037	11/1/20	Yes	11/20/20	1532242	Stormwater Inspections	$375.00	$375.00	$0.00	
112377	12/1/20	Yes	12/18/20	1537755	Stormwater Inspections	$375.00	$375.00	$0.00	
Subtotal CMS Environmental Solutions, LLC						**$1,125.00**	**$1,125.00**	**$0.00**	
CTL Thompson, Inc.									
554376	8/31/20	Yes	9/25/20	492970	Geotechnical Engineering	$553.00	$553.00	$0.00	
557288	9/30/20	Yes	11/2/20	499422	Geotechnical Engineering	$352.00	$352.00	$0.00	
559918	10/31/20	Yes	12/4/20	504191	Geotechnical Engineering	$605.00	$605.00	$0.00	
559919	10/31/20	Yes	12/4/20	504191	Geotechnical Engineering	$1,210.00	$1,210.00	$0.00	
560211	10/31/20	Yes	12/4/20	504191	Geotechnical Engineering	$720.00	$0.00	$720.00	Not Eligible
562544	11/30/20	Yes	12/18/20	506738	Geotechnical Engineering	$372.00	$372.00	$0.00	
562555	11/30/20	Yes	12/18/20	506738	Geotechnical Engineering	$4,396.50	$4,396.50	$0.00	
Subtotal CTL Thompson, Inc.						**$8,208.50**	**$7,488.50**	**$720.00**	
Custom Fence & Supply									
1483	10/1/19	Yes	12/13/19	2624474	Temporary Fencing	$6,415.20	$3,047.86	$3,367.34	Site Percentage Applied
1586	1/20/20	Yes	2/28/20	2637257	Temporary Fencing	$412.16	$195.82	$216.34	Site Percentage Applied
Subtotal Custom Fence & Supply						**$6,827.36**	**$3,243.68**	**$3,583.68**	
CVL, a Westwood Team									
28325	8/26/20	Yes	9/25/20	492974	Surveying	$4,425.00	$1,311.28	$3,113.72	
1200900478	9/14/20	Yes	10/23/20	1525270	Staking	$1,940.00	$849.49	$1,090.51	Site Percentage Applied
1200900455	9/28/20	Yes	10/23/20	1525270	Civil Engineering	$2,495.00	$330.19	$2,164.81	Site Percentage Applied
1201000603	10/20/20	Yes	11/20/20	1532361	Legal Description	$4,050.00	$1,924.16	$2,125.84	Site Percentage Applied
1201000778	10/20/20	Yes	11/13/20	1530508	Staking	$3,350.00	$3,350.00	$0.00	
1201100561	11/16/20	Yes	12/11/20	1535861	Legal Description	$1,455.00	$691.27	$763.73	Site Percentage Applied
1201100757	11/17/20	Yes	12/11/20	1535861	Staking	$3,855.50	$2,683.00	$1,172.50	
1201200564	12/14/20	Yes	1/8/21	1541610	Legal Description	$3,445.00	$1,636.72	$1,808.28	
1201200725	12/14/20	Yes	1/8/21	1541610	Staking	$11,220.00	$1,553.02	$9,666.98	
Subtotal CVL, a Westwood Team						**$36,235.50**	**$14,329.13**	**$21,906.37**	
DTJ Design, Inc.									
61623	12/9/20	Yes	12/31/20	508031	Landscape Construction Administration	$769.51	$468.68	$300.83	
Subtotal DTJ Design, Inc.						**$769.51**	**$468.68**	**$300.83**	
Fox Rothschild, LLP									
2436387	10/8/19	Yes	11/8/19	438160	Legal Services	$4,566.50	$0.00	$4,566.50	
2531122	4/9/20	Yes	5/8/20	469032	Legal Services	$7,339.50	$0.00	$7,339.50	
Subtotal Fox Rothschild, LLP						**$11,906.00**	**$0.00**	**$11,906.00**	
Fruitdale Sanitation District									
RWPH200	8/28/20	Yes	9/1/20	3749	Stub In Fees	$8,250.00	$0.00	$8,250.00	Not Eligible
Subtotal Fruitdale Sanitation District						**$8,250.00**	**$0.00**	**$8,250.00**	
G R Marolt & Associates LLC									
4158	10/15/20	Yes	Need	Need	Landscape Amenities	$7,103.00	$0.00	$7,103.00	Certify after install
4153 Revised	10/23/20	Yes	11/13/20	1530554	Landscape Amenity Installation	$7,000.00	$7,000.00	$0.00	
Subtotal G R Marolt & Associates LLC						**$14,103.00**	**$7,000.00**	**$7,103.00**	
GRC Consulting, Inc.									
7201 Revised	7/13/20	Yes	9/25/20	1518171	Grading	$1,995.00	$0.00	$1,995.00	Lot Grading not Eligible
Subtotal GRC Consulting, Inc.						**$1,995.00**	**$0.00**	**$1,995.00**	
Kellyrock Electric									
1313	10/28/20	Yes	11/20/20	491401	Lighting	$58,546.80	$0.00	$58,546.80	Certify after install

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #5

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Subtotal Kellyrock Electric						**$58,546.80**	**$0.00**	**$58,546.80**	
Keystone Ridge Designs									
040933-00	6/24/20	Yes	6/26/20	474605758	Landscape Amenities	$2,194.00	$2,194.00	$0.00	
Subtotal Keystone Ridge Designs						**$2,194.00**	**$2,194.00**	**$0.00**	
Martin Marietta									
29495316	7/30/20	Yes	9/25/20	1518173	Paving	$74,189.27	$74,189.27	$0.00	
Subtotal Martin Marietta						**$74,189.27**	**$74,189.27**	**$0.00**	
ProSystems Professional Electrical Systems, Inc.									
39995	8/31/20	Yes	12/31/20	1539518	Street Lights	$307,468.35	$115,713.69	$191,754.66	HOA-owned light costs, associated freight and shipping costs, and tax excluded
Subtotal ProSystems Professional Electrical Systems, Inc.						**$307,468.35**	**$115,713.69**	**$191,754.66**	
Scott Contracting, Inc									
Pay Application 1	9/25/20	Yes	12/11/20	505615	General Contractor	$50,386.50	$40,162.50	$10,224.00	
Pay Application 2	10/20/20	Yes	12/31/20	508172	General Contractor	$295,502.63	$140,251.02	$155,251.61	Services not Elgible
Subtotal Scott Contracting, Inc						**$345,889.13**	**$180,413.52**	**$165,475.61**	
Simkiss & Block									
42	9/9/20	Yes	10/23/20	498750	Fruitdale Sanitiation District	$1,140.00	$0.00	$1,140.00	
Subtotal Simkiss & Block						**$1,140.00**	**$0.00**	**$1,140.00**	
Total						**$916,501.63**	**$424,485.75**	**$492,015.88**	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
These amounts do not include interest

Assumptions		
Filing 1 Const + Grading is	86.88%	percent District Eligible
Of that Eligible amount,	25%	is water
	35%	is sanitary and storm
	40%	is streets
Filing 1 Overall is	47.51%	Eligible
Grading is split between		
Streets	86.22%	
& Parks & Rec	13.78%	
Phase 1 (Autumn) Landscape	60.91%	(Does not include area from
Overall Open Space/LS Site %	41.72%	treelawns even though they're in ROW)
Retaining Wall	39.71%	is in the ROA

Attachment D
Project Photos

INDEPENDENT DES District Engineering SERVICES

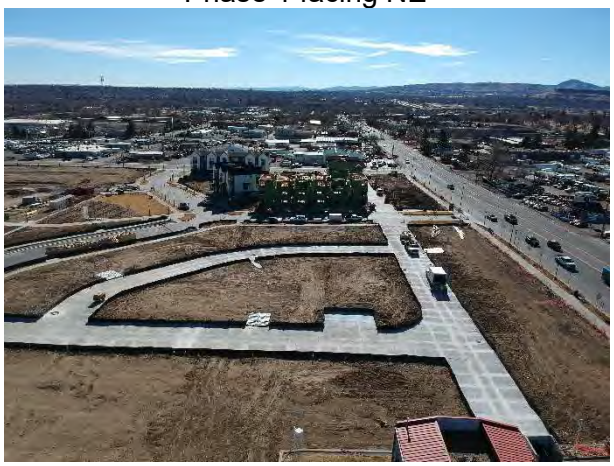
Ward Metropolitan District Site Photos



Phase 1 facing NE



Phase 1 facing SE



Phase 2 facing South



Phase 2 facing West



Tract W



Phase 4 Stockpile



Tract W



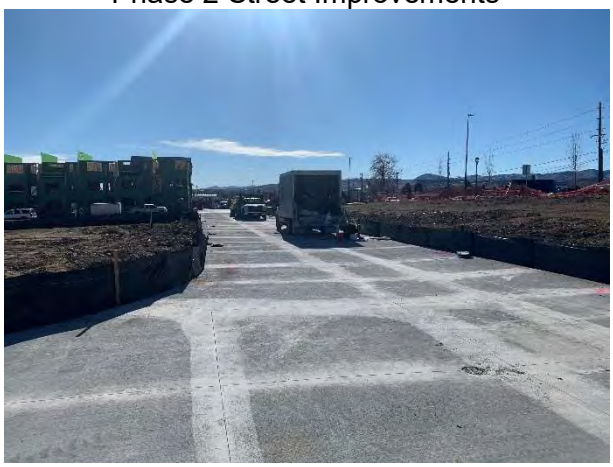
Phase 1 Street Lights



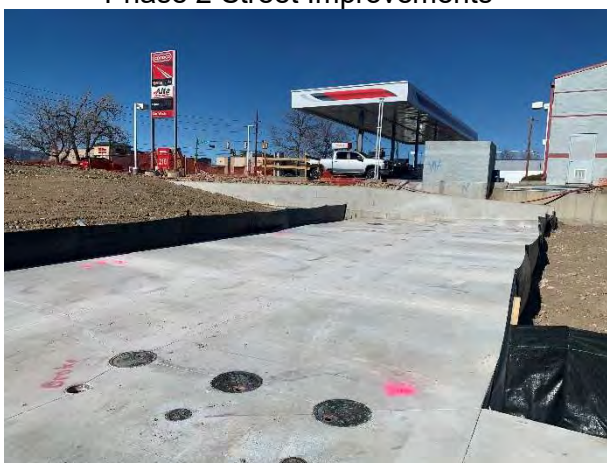
Phase 2 Street Improvements



Phase 2 Street Improvements



Phase 2 Street Improvements



Phase 2 Street Improvements

Exhibit B

Accountant Cost Certification

CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
303-779-5710 | fax 303-779-0348
CLAconnect.com

January 28, 2021

Board of Directors
Ward TOD Metropolitan District No. 1
Jefferson, Colorado

Re: **Ward TOD Metropolitan District No. 1 - Developer Reimbursement for Filing 1**

This report summarizes the results of procedures performed related to the Ward TOD Metropolitan District No. 1 ("the District") Developer Reimbursement. Specifically, we read invoices to determine if amounts expended supported the assertion that the costs are eligible district costs.

We did not evaluate quantity and quality measurements, which would be covered by an Engineer's report.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards, the objective of which would be the expression of an opinion on the financial statements of the Ward TOD Metropolitan District No. 1. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the AICPA Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Developer Reimbursement

The District engaged CliftonLarsonAllen LLP to read invoices that support infrastructure costs paid by Toll Southwest LLC. ("Developer") and to determine which costs are eligible for reimbursement by the Developer.

The Developer submitted documentation for $916,501.63 of expenses incurred for the period April 2018 through December 2020. Of the total submitted, $424,485.75 was considered eligible and related to soft costs and capital outlay infrastructure improvements.

Following the electoral authorization these expenditures can be categorized as follows -

Streets	$ 198,410.81
Sanitation/Storm Sewer	112,717.53
Water	84,130.89
Parks and Recreation	29,226.52
Traffic and Safety	0.00
Total	$ 424,485.75

For additional detail on the costs incurred by the Developer, please refer to Exhibit A.

****

This report is intended solely for your use and is not intended to be and should not be used by anyone other than these specified parties.

CLIFTONLARSONALLEN LLP
Greenwood Village, Colorado

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #5

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
APC Play									
062013829-1	8/14/20	Yes	11/13/20	501687	Fitness Equipment	$3,229.00	$3,229.00	$0.00	
062013829	9/10/20	Yes	11/2/20	499382	Fitness Equipment Installation	$2,231.00	$2,231.00	$0.00	
Subtotal APC Play						**$5,460.00**	**$5,460.00**	**$0.00**	
Autumn Landscaping, Inc.									
104596	10/21/20	Yes	11/6/20	500516	Landscape Maintenance	$10,500.00	$0.00	$10,500.00	O&M
104787	10/21/20	Yes	11/6/20	500516	Landscape Install	$21,694.21	$12,860.28	$8,833.93	Phase 1 Landscape Site % Applied
Subtotal Autumn Landscaping, Inc.						**$32,194.21**	**$12,860.28**	**$19,333.93**	
CMS Environmental Solutions, LLC									
109699	10/1/20	Yes	10/16/20	1524165	Stormwater Inspections	$375.00	$375.00	$0.00	
111037	11/1/20	Yes	11/20/20	1532242	Stormwater Inspections	$375.00	$375.00	$0.00	
112377	12/1/20	Yes	12/18/20	1537755	Stormwater Inspections	$375.00	$375.00	$0.00	
Subtotal CMS Environmental Solutions, LLC						**$1,125.00**	**$1,125.00**	**$0.00**	
CTL Thompson, Inc.									
554376	8/31/20	Yes	9/25/20	492970	Geotechnical Engineering	$553.00	$553.00	$0.00	
557288	9/30/20	Yes	11/2/20	499422	Geotechnical Engineering	$352.00	$352.00	$0.00	
559918	10/31/20	Yes	12/4/20	504191	Geotechnical Engineering	$605.00	$605.00	$0.00	
559919	10/31/20	Yes	12/4/20	504191	Geotechnical Engineering	$1,210.00	$1,210.00	$0.00	
560211	10/31/20	Yes	12/4/20	504191	Geotechnical Engineering	$720.00	$0.00	$720.00	Not Eligible
562544	11/30/20	Yes	12/18/20	506738	Geotechnical Engineering	$372.00	$372.00	$0.00	
562555	11/30/20	Yes	12/18/20	506738	Geotechnical Engineering	$4,396.50	$4,396.50	$0.00	
Subtotal CTL Thompson, Inc.						**$8,208.50**	**$7,488.50**	**$720.00**	
Custom Fence & Supply									
1483	10/1/19	Yes	12/13/19	2624474	Temporary Fencing	$6,415.20	$3,047.86	$3,367.34	Site Percentage Applied
1586	1/20/20	Yes	2/28/20	2637257	Temporary Fencing	$412.16	$195.82	$216.34	Site Percentage Applied
Subtotal Custom Fence & Supply						**$6,827.36**	**$3,243.68**	**$3,583.68**	
CVL, a Westwood Team									
28325	8/26/20	Yes	9/25/20	492974	Surveying	$4,425.00	$1,311.28	$3,113.72	
1200900478	9/14/20	Yes	10/23/20	1525270	Staking	$1,940.00	$849.49	$1,090.51	Site Percentage Applied
1200900455	9/28/20	Yes	10/23/20	1525270	Civil Engineering	$2,495.00	$330.19	$2,164.81	Site Percentage Applied
1201000603	10/20/20	Yes	11/20/20	1532361	Legal Description	$4,050.00	$1,924.16	$2,125.84	Site Percentage Applied
1201000778	10/20/20	Yes	11/13/20	1530508	Staking	$3,350.00	$3,350.00	$0.00	
1201100561	11/16/20	Yes	12/11/20	1535861	Legal Description	$1,455.00	$691.27	$763.73	Site Percentage Applied
1201100757	11/17/20	Yes	12/11/20	1535861	Staking	$3,855.50	$2,683.00	$1,172.50	
1201200564	12/14/20	Yes	1/8/21	1541610	Legal Description	$3,445.00	$1,636.72	$1,808.28	
1201200725	12/14/20	Yes	1/8/21	1541610	Staking	$11,220.00	$1,553.02	$9,666.98	
Subtotal CVL, a Westwood Team						**$36,235.50**	**$14,329.13**	**$21,906.37**	
DTJ Design, Inc.									
61623	12/9/20	Yes	12/31/20	508031	Landscape Construction Administration	$769.51	$468.68	$300.83	
Subtotal DTJ Design, Inc.						**$769.51**	**$468.68**	**$300.83**	
Fox Rothschild, LLP									
2436387	10/8/19	Yes	11/8/19	438160	Legal Services	$4,566.50	$0.00	$4,566.50	
2531122	4/9/20	Yes	5/8/20	469032	Legal Services	$7,339.50	$0.00	$7,339.50	
Subtotal Fox Rothschild, LLP						**$11,906.00**	**$0.00**	**$11,906.00**	
Fruitdale Sanitation District									
RWPH200	8/28/20	Yes	9/1/20	3749	Stub In Fees	$8,250.00	$0.00	$8,250.00	Not Eligible
Subtotal Fruitdale Sanitation District						**$8,250.00**	**$0.00**	**$8,250.00**	
G R Marolt & Associates LLC									
4158	10/15/20	Yes	Need	Need	Landscape Amenities	$7,103.00	$0.00	$7,103.00	Certify after install
4153 Revised	10/23/20	Yes	11/13/20	1530554	Landscape Amenity Installation	$7,000.00	$7,000.00	$0.00	
Subtotal G R Marolt & Associates LLC						**$14,103.00**	**$7,000.00**	**$7,103.00**	
GRC Consulting, Inc.									
7201 Revised	7/13/20	Yes	9/25/20	1518171	Grading	$1,995.00	$0.00	$1,995.00	Lot Grading not Eligible
Subtotal GRC Consulting, Inc.						**$1,995.00**	**$0.00**	**$1,995.00**	
Kellyrock Electric									
1313	10/28/20	Yes	11/20/20	491401	Lighting	$58,546.80	$0.00	$58,546.80	Certify after install

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #5

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Subtotal Kellyrock Electric						**$58,546.80**	**$0.00**	**$58,546.80**	
Keystone Ridge Designs									
040933-00	6/24/20	Yes	6/26/20	474605758	Landscape Amenities	$2,194.00	$2,194.00	$0.00	
Subtotal Keystone Ridge Designs						**$2,194.00**	**$2,194.00**	**$0.00**	
Martin Marietta									
29495316	7/30/20	Yes	9/25/20	1518173	Paving	$74,189.27	$74,189.27	$0.00	
Subtotal Martin Marietta						**$74,189.27**	**$74,189.27**	**$0.00**	
ProSystems Professional Electrical Systems, Inc.									
39995	8/31/20	Yes	12/31/20	1539518	Street Lights	$307,468.35	$115,713.69	$191,754.66	HOA-owned light costs, associated freight and shipping costs, and tax excluded
Subtotal ProSystems Professional Electrical Systems, Inc.						**$307,468.35**	**$115,713.69**	**$191,754.66**	
Scott Contracting, Inc									
Pay Application 1	9/25/20	Yes	12/11/20	505615	General Contractor	$50,386.50	$40,162.50	$10,224.00	
Pay Application 2	10/20/20	Yes	12/31/20	508172	General Contractor	$295,502.63	$140,251.02	$155,251.61	Services not Elgible
Subtotal Scott Contracting, Inc						**$345,889.13**	**$180,413.52**	**$165,475.61**	
Simkiss & Block									
42	9/9/20	Yes	10/23/20	498750	Fruitdale Sanitiation District	$1,140.00	$0.00	$1,140.00	
Subtotal Simkiss & Block						**$1,140.00**	**$0.00**	**$1,140.00**	
Total						**$916,501.63**	**$424,485.75**	**$492,015.88**	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
These amounts do not include interest

Assumptions		
Filing 1 Const + Grading is	86.88%	percent District Eligible
Of that Eligible amount,	25%	is water
	35%	is sanitary and storm
	40%	is streets
Filing 1 Overall is	47.51%	Eligible
Grading is split between		
Streets	86.22%	
& Parks & Rec	13.78%	
Phase 1 (Autumn) Landscape	60.91%	(Does not include area from
Overall Open Space/LS Site %	41.72%	treelawns even though they're in ROW)
Retaining Wall	39.71%	is in the ROA