WARD TOD METROPOLITAN DISTRICT NO. 1
ACCEPTANCE RESOLUTION PURSUANT TO INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT
(JULY 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 $1,206,685.00. 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 July, 2021.

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

By: _____
Officer of the District

Attest:

By: _____
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

_____
General Counsel to the District

Exhibit A

IDES Engineer Cost Certification

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



Report #6
July 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 #6

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 9
Attachment D – Project Photos 13

INDEPENDENT DES District Engineering SERVICES

July 27, 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 #6

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 **$1,206,685.00**.

This Report generally covers the areas shown on Attachment A. The expenditures reviewed in this Report generally cover expenditures for street, sanitary, storm, parks & recreation, and water improvements as well as associated soft costs.

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.

DRAFT

- 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 May 2020 and June 2021. 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	$167,663.71	13.89%
Sanitation/Storm	$546,799.64	45.31%
Streets	$349,081.87	28.93%
Parks & Recreation	$143,139.78	11.86%
TOTAL	**$1,206,685.00**	**100.00%**

DRAFT

FIELD INVESTIGATION RESULTS
A field investigation was conducted in July 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 $**1,206,685.00**.

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

Respectfully Submitted,
Independent District Engineering Services, LLC

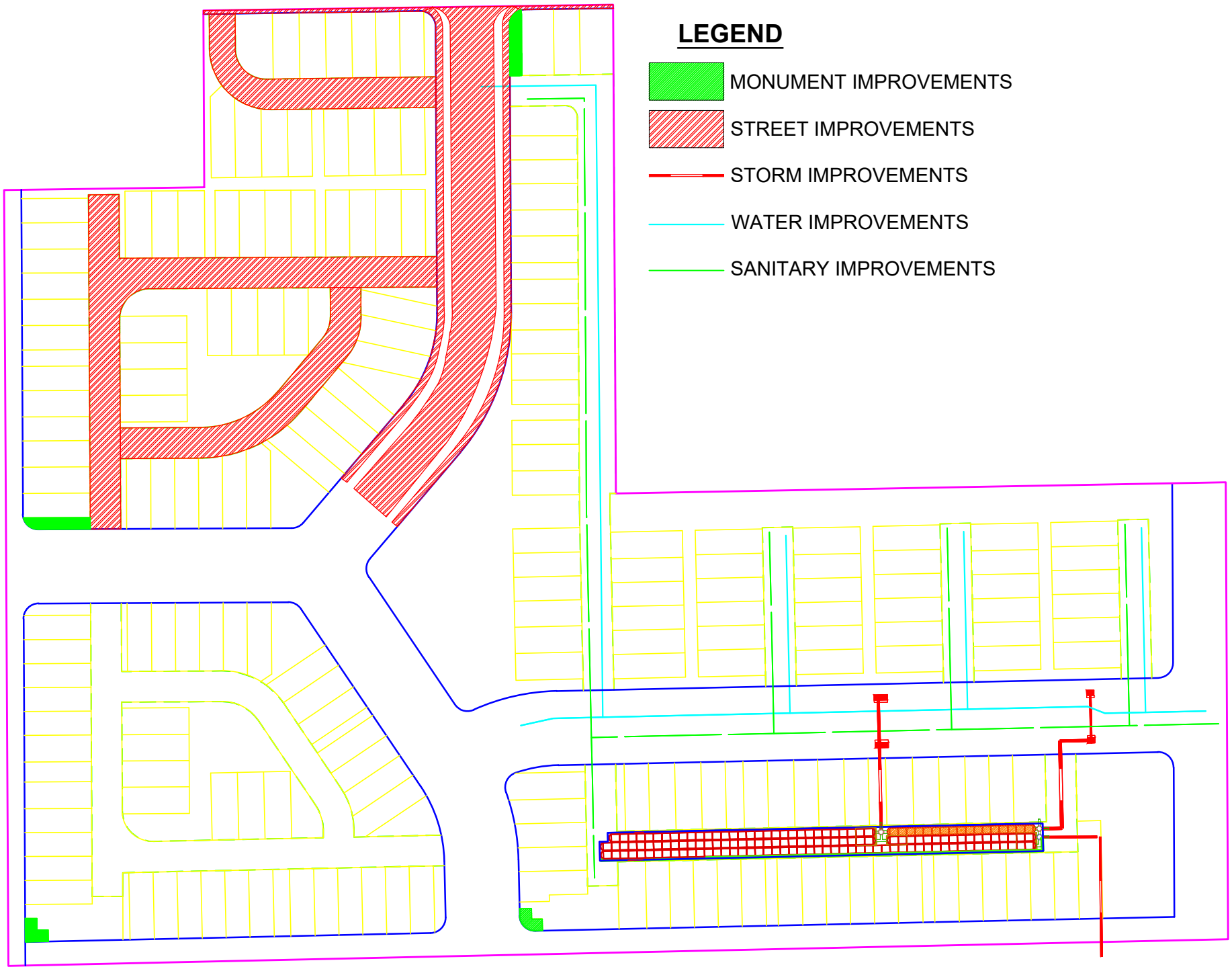
Barrett Marrocco, P.E.

Attachments

DRAFT

Attachment A
Site Map

INDEPENDENT
DES
District Engineering
SERVICES



INDEPENDENT DISTRICT ENGINEERING SERVICES

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

WARD METROPOLITAN DISTRICT
COST CERTIFICATION #6
ATTACHMENT A – PUBLIC IMPROVEMENTS

SHEET
1 of 1
SCALE: NONE
DATE: 7/20/21

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.

Architectural Signs Manufactured the Ridge at Ward Station monument sign. The costs associated with the sign are considered eligible for reimbursement, excluding the tax.

City of Wheat Ridge Developer paid permit fees for construction in phase 3, which are eligible for reimbursement. The City also assessed the Developer with a park land dedication fee, which was not eligible for reimbursement. The park land dedication fee is a fee paid to the City to construct park improvements elsewhere in the town as the open space required per the zoning parameters were not met.

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

CTL Thompson Served as the geotechnical engineer, responsible for construction materials testing for the development. This includes but is not limited to compaction testing, concrete compression strength testing, and pavement yield tests. Material testing done for compaction of utility trenches and street improvements are considered eligible for public financing.

Denver Water Department Developer paid fees for a pre-submittal review of the water system plans. This process is to prepare the plan set for the formal plan review to receive approval in a more timely manner.

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

JayHawk Grading Grading contractor billed the Developer for time and materials work in the development, which includes hauling material for sidewalk prep. The cost to haul the material to be used as sidewalk sub-grade is considered eligible for public financing.

Kellyrock Electric Supplier for the light material for the development. District is able to reimburse for light material that is in District tracts. Lights in HOA tracts are not eligible for public financing.

Martin/Martin Consulting Engineers Third-party engineer reviewing the plans on behalf of the City of Wheat Ridge. The Developer was invoiced directly by the third-party engineer.

Martin Marietta Paving contractor placing the base course and top course asphalt in phase 1 and 2. Since the streets will be turned over to the City of Wheat Ridge, these expenditures are considered eligible for District reimbursement.

Pase Contracting Erosion Control contractor on site installing and maintaining BMPs during the construction process. These costs are eligible for reimbursement at the district site percentage.

ProSystems Professional Electrical Systems Supplied and installed street and tract lighting for the monuments.

Scott Contracting, Inc. General contractor for phase 2 of the Project. Improvements constructed include water, storm, street, and sanitation. Improvements constructed in the ROW and on public tracts were considered eligible for reimbursement.

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

Three Sons Construction General Contractor for phases 3 & 4 of the development. Improvements constructed include water, storm, street, and sanitation. Improvements constructed in the ROW and on public tracts were considered eligible for reimbursement.

Westwood Professional Services, Inc Design engineer for the development. Design services related to public improvements were considered eligible for public financing.

Attachment C
Expenditure Data

INDEPENDENT DES District Engineering SERVICES

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #6

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Architectural Signs									
Pay Application #2	12/29/20	Yes	2/1/21	1546367	Monuments	$48,298.16	$45,147.33	$3,150.83	Taxes Not Eligible
Pay Application #3	2/25/21	Yes	3/12/21	1556563	Monuments	$3,459.66	$3,240.90	$218.76	Taxes Not Eligible
Pay Application #4	3/2/21	Yes	3/19/21	1558624	Retainage Release	$7,536.87	$7,536.87	$0.00	
Subtotal Architectural Signs						**$59,294.69**	**$55,925.10**	**$3,369.59**	
City of Wheat Ridge									
210111	1/11/21	Yes	1/15/21	1542328	Phase 2 Park Land Dedication Fee	$101,426.27	$0.00	$101,426.27	Parkland Dedication not Eligible
21026	2/26/21	Yes	2/26/21	3808	Phase 3 ROW Permit	$7,882.00	$7,882.00	$0.00	
Subtotal City of Wheat Ridge						**$109,308.27**	**$7,882.00**	**$101,426.27**	
CMS Environmental Solutions, LLC									
113659	1/1/21	Yes	1/22/21	544637	Stormwater Inspections	$375.00	$375.00	$0.00	
113844	1/1/21	Yes	3/19/21	1558630	Stormwater Inspections	$437.50	$437.50	$0.00	
114008	1/1/21	Yes	3/19/21	1558630	Stormwater Inspections	$895.00	$0.00	$895.00	Response not Eligible
114908	2/1/21	Yes	2/12/21	1549929	Stormwater Inspections	$375.00	$375.00	$0.00	
116154	3/1/21	Yes	3/19/21	1558630	Stormwater Inspections	$375.00	$375.00	$0.00	
117581	4/1/21	Yes	4/16/21	1565996	Stormwater Inspections	$375.00	$375.00	$0.00	
Subtotal CMS Environmental Solutions, LLC						**$2,832.50**	**$1,937.50**	**$895.00**	
CTL Thompson, Inc.									
565787	12/31/20	Yes	2/1/21	512875	Geotechnical Engineering	$9,728.00	$9,728.00	$0.00	
566081	12/31/20	Yes	2/1/21	512875	Geotechnical Engineering	$1,085.20	$1,085.20	$0.00	
568432	1/31/21	Yes	3/5/21	518982	Geotechnical Engineering	$355.00	$355.00	$0.00	
568433	1/31/21	Yes	3/5/21	518982	Geotechnical Engineering	$3,546.00	$3,546.00	$0.00	
571193	2/28/21	Yes	4/2/21	523997	Geotechnical Engineering	$301.00	$301.00	$0.00	
574988	3/31/21	Yes	4/23/21	527732	Geotechnical Engineering	$1,914.00	$1,914.00	$0.00	
Subtotal CTL Thompson, Inc.						**$16,929.20**	**$16,929.20**	**$0.00**	
Denver Water Department									
210204	2/4/21	Yes	2/5/21	3800	Pre-Submittal Review	$1,200.00	$1,200.00	$0.00	
Subtotal Denver Water Department						**$1,200.00**	**$1,200.00**	**$0.00**	
JayHawk Grading									
7764	1/12/21	Yes	1/22/21	544667	Earthwork Contractor	$12,220.00	$604.53	$11,615.47	Haul to Sidewalk Eligible - Assumed 4 Hours for Skid Steer
Subtotal JayHawk Grading						**$12,220.00**	**$604.53**	**$11,615.47**	
Kellyrock Electric									
1313	10/28/20	Yes	11/20/20	1532287	Lighting	$58,546.80	$46,655.55	$11,891.25	
1441	3/15/21	Yes	4/9/21	1563729	Lighting	$32,974.20	$32,974.20	$0.00	
Subtotal Kellyrock Electric						**$91,521.00**	**$79,629.75**	**$11,891.25**	
Martin/Martin Consulting Engineers									
210127	1/27/21	Yes	2/5/21	1547813	Phase 3 and 4 Design	$12,800.00	$3,473.41	$9,326.59	
Subtotal Martin/Martin Consulting Engineers						**$12,800.00**	**$3,473.41**	**$9,326.59**	
Martin Marietta									
Pay Application #4	2/7/21	Yes	3/12/21	1556631	Paving	$27,703.44	$27,703.44	$0.00	
Subtotal Martin Marietta						**$27,703.44**	**$27,703.44**	**$0.00**	
Pase Contracting									
28868	5/31/20	Yes	7/24/20	481930	Erosion Control Contractor	$13,392.70	$6,362.87	$7,029.83	
31284	1/22/21	Yes	2/19/21	516623	Erosion Control Contractor	$5,614.70	$2,667.54	$2,947.16	
31946	2/28/21	Yes	3/26/21	522854	Erosion Control Contractor	$9,480.80	$4,504.33	$4,976.47	
Subtotal Pase Contracting						**$28,488.20**	**$13,534.74**	**$14,953.46**	
ProSystems Professional Electrical Systems, Inc.									
Pay Application #3	2/11/21	Yes	2/1/21	1546507	Monument Lights	$2,079.00	$2,079.00	$0.00	
Subtotal ProSystems Professional Electrical Systems, Inc.						**$2,079.00**	**$2,079.00**	**$0.00**	
Scott Contracting, Inc									
Pay Application #3	11/19/20	Yes	1/22/21	511740	General Contractor	$170,856.02	$76,102.96	$94,753.06	
Pay Application #4	12/11/20	Yes	1/22/21	511740	General Contractor	$197,816.61	$197,816.61	$0.00	
Pay Application #5	1/21/21	Yes	2/19/21	516646	General Contractor	$49,021.58	$49,021.58	$0.00	
Pay Application #6	2/28/21	Yes	4/2/21	1561910	General Contractor	$16,938.09	$10,105.19	$6,832.90	
Subtotal Scott Contracting, Inc						**$434,632.30**	**$333,046.34**	**$101,585.96**	

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #6

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Simkiss & Block									
3650	2/22/21	Yes	3/19/21	522059	Fruitdale Sanitiation District	$1,535.00	$0.00	$1,535.00	
Subtotal Simkiss & Block						**$1,535.00**	**$0.00**	**$1,535.00**	
Three Sons Construction									
Pay Application #1	4/22/21	Yes	6/25/21	1577379	General Contractor - Phase 3 & 4	$591,503.57	$473,398.06	$118,105.51	Water & San Services not Eligible
Pay Application #2	6/22/21	Yes	7/9/21	1579722	General Contractor - Phase 3 & 4	$409,317.35	$176,929.11	$232,388.24	Water Services not Eligible
Subtotal Three Sons Construction						**$1,000,820.92**	**$650,327.17**	**$350,493.75**	
Westwood Professional Services, Inc									
1210100463	1/18/21	Yes	2/1/21	1546563	Civil Engineering Services	$1,737.50	$825.49	$912.01	
1210101226	1/26/21	Yes	2/5/21	1548005	Civil Engineering Services	$10,187.50	$3,500.00	$6,687.50	
1210200604	2/16/21	Yes	3/19/21	1558680	Civil Engineering Services	$3,340.00	$2,500.00	$840.00	
1210200649	2/16/21	Yes	3/26/21	1560208	Civil Engineering Services	$10,777.50	$4,678.70	$6,098.80	
1210300697	3/16/21	Yes	3/26/21	1560208	Civil Engineering Services	$1,912.50	$908.63	$1,003.87	
1210300744	3/16/21	Yes	3/26/21	1560208	Civil Engineering Services	$6,907.50	$0.00	$6,907.50	
Subtotal Westwood Professional Services, Inc						**$34,862.50**	**$12,412.82**	**$22,449.68**	
Total						**$1,836,227.02**	**$1,206,685.00**	**$629,542.02**	

"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 2 Aerial



Phase 2 Aerial



Phase 3 Aerial



Phase 3 Aerial



Monument Sign



Phase 2 – Paving



Phase 2 Sidewalk Improvements



Phase 2 Bollards

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

July 27, 2021

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

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

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 $1,836,227.02 of expenses incurred for the period May 2020 through June 2021. Of the total submitted, $1,206,685.00 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	$ 349,081.87
Sanitation/Storm Sewer	546,799.64
Water	167,663.71
Parks and Recreation	143,139.78
Traffic and Safety	0.00
Total	$ 1,206,685.00

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 #6

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Architectural Signs									
Pay Application #2	12/29/20	Yes	2/1/21	1546367	Monuments	$48,298.16	$45,147.33	$3,150.83	Taxes Not Eligible
Pay Application #3	2/25/21	Yes	3/12/21	1556563	Monuments	$3,459.66	$3,240.90	$218.76	Taxes Not Eligible
Pay Application #4	3/2/21	Yes	3/19/21	1558624	Retainage Release	$7,536.87	$7,536.87	$0.00	
Subtotal Architectural Signs						**$59,294.69**	**$55,925.10**	**$3,369.59**	
City of Wheat Ridge									
210111	1/11/21	Yes	1/15/21	1542328	Phase 2 Park Land Dedication Fee	$101,426.27	$0.00	$101,426.27	Parkland Dedication not Eligible
21026	2/26/21	Yes	2/26/21	3808	Phase 3 ROW Permit	$7,882.00	$7,882.00	$0.00	
Subtotal City of Wheat Ridge						**$109,308.27**	**$7,882.00**	**$101,426.27**	
CMS Environmental Solutions, LLC									
113659	1/1/21	Yes	1/22/21	544637	Stormwater Inspections	$375.00	$375.00	$0.00	
113844	1/1/21	Yes	3/19/21	1558630	Stormwater Inspections	$437.50	$437.50	$0.00	
114008	1/1/21	Yes	3/19/21	1558630	Stormwater Inspections	$895.00	$0.00	$895.00	Response not Eligible
114908	2/1/21	Yes	2/12/21	1549929	Stormwater Inspections	$375.00	$375.00	$0.00	
116154	3/1/21	Yes	3/19/21	1558630	Stormwater Inspections	$375.00	$375.00	$0.00	
117581	4/1/21	Yes	4/16/21	1565996	Stormwater Inspections	$375.00	$375.00	$0.00	
Subtotal CMS Environmental Solutions, LLC						**$2,832.50**	**$1,937.50**	**$895.00**	
CTL Thompson, Inc.									
565787	12/31/20	Yes	2/1/21	512875	Geotechnical Engineering	$9,728.00	$9,728.00	$0.00	
566081	12/31/20	Yes	2/1/21	512875	Geotechnical Engineering	$1,085.20	$1,085.20	$0.00	
568432	1/31/21	Yes	3/5/21	518982	Geotechnical Engineering	$355.00	$355.00	$0.00	
568433	1/31/21	Yes	3/5/21	518982	Geotechnical Engineering	$3,546.00	$3,546.00	$0.00	
571193	2/28/21	Yes	4/2/21	523997	Geotechnical Engineering	$301.00	$301.00	$0.00	
574988	3/31/21	Yes	4/23/21	527732	Geotechnical Engineering	$1,914.00	$1,914.00	$0.00	
Subtotal CTL Thompson, Inc.						**$16,929.20**	**$16,929.20**	**$0.00**	
Denver Water Department									
210204	2/4/21	Yes	2/5/21	3800	Pre-Submittal Review	$1,200.00	$1,200.00	$0.00	
Subtotal Denver Water Department						**$1,200.00**	**$1,200.00**	**$0.00**	
JayHawk Grading									
7764	1/12/21	Yes	1/22/21	544667	Earthwork Contractor	$12,220.00	$604.53	$11,615.47	Haul to Sidewalk Eligible - Assumed 4 Hours for Skid Steer
Subtotal JayHawk Grading						**$12,220.00**	**$604.53**	**$11,615.47**	
Kellyrock Electric									
1313	10/28/20	Yes	11/20/20	1532287	Lighting	$58,546.80	$46,655.55	$11,891.25	
1441	3/15/21	Yes	4/9/21	1563729	Lighting	$32,974.20	$32,974.20	$0.00	
Subtotal Kellyrock Electric						**$91,521.00**	**$79,629.75**	**$11,891.25**	
Martin/Martin Consulting Engineers									
210127	1/27/21	Yes	2/5/21	1547813	Phase 3 and 4 Design	$12,800.00	$3,473.41	$9,326.59	
Subtotal Martin/Martin Consulting Engineers						**$12,800.00**	**$3,473.41**	**$9,326.59**	
Martin Marietta									
Pay Application #4	2/7/21	Yes	3/12/21	1556631	Paving	$27,703.44	$27,703.44	$0.00	
Subtotal Martin Marietta						**$27,703.44**	**$27,703.44**	**$0.00**	
Pase Contracting									
28868	5/31/20	Yes	7/24/20	481930	Erosion Control Contractor	$13,392.70	$6,362.87	$7,029.83	
31284	1/22/21	Yes	2/19/21	516623	Erosion Control Contractor	$5,614.70	$2,667.54	$2,947.16	
31946	2/28/21	Yes	3/26/21	522854	Erosion Control Contractor	$9,480.80	$4,504.33	$4,976.47	
Subtotal Pase Contracting						**$28,488.20**	**$13,534.74**	**$14,953.46**	
ProSystems Professional Electrical Systems, Inc.									
Pay Application #3	2/11/21	Yes	2/1/21	1546507	Monument Lights	$2,079.00	$2,079.00	$0.00	
Subtotal ProSystems Professional Electrical Systems, Inc.						**$2,079.00**	**$2,079.00**	**$0.00**	
Scott Contracting, Inc									
Pay Application #3	11/19/20	Yes	1/22/21	511740	General Contractor	$170,856.02	$76,102.96	$94,753.06	
Pay Application #4	12/11/20	Yes	1/22/21	511740	General Contractor	$197,816.61	$197,816.61	$0.00	
Pay Application #5	1/21/21	Yes	2/19/21	516646	General Contractor	$49,021.58	$49,021.58	$0.00	
Pay Application #6	2/28/21	Yes	4/2/21	1561910	General Contractor	$16,938.09	$10,105.19	$6,832.90	
Subtotal Scott Contracting, Inc						**$434,632.30**	**$333,046.34**	**$101,585.96**	

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #6

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Simkiss & Block									
3650	2/22/21	Yes	3/19/21	522059	Fruitdale Sanitiation District	$1,535.00	$0.00	$1,535.00	
Subtotal Simkiss & Block						**$1,535.00**	**$0.00**	**$1,535.00**	
Three Sons Construction									
Pay Application #1	4/22/21	Yes	6/25/21	1577379	General Contractor - Phase 3 & 4	$591,503.57	$473,398.06	$118,105.51	Water & San Services not Eligible
Pay Application #2	6/22/21	Yes	7/9/21	1579722	General Contractor - Phase 3 & 4	$409,317.35	$176,929.11	$232,388.24	Water Services not Eligible
Subtotal Three Sons Construction						**$1,000,820.92**	**$650,327.17**	**$350,493.75**	
Westwood Professional Services, Inc									
1210100463	1/18/21	Yes	2/1/21	1546563	Civil Engineering Services	$1,737.50	$825.49	$912.01	
1210101226	1/26/21	Yes	2/5/21	1548005	Civil Engineering Services	$10,187.50	$3,500.00	$6,687.50	
1210200604	2/16/21	Yes	3/19/21	1558680	Civil Engineering Services	$3,340.00	$2,500.00	$840.00	
1210200649	2/16/21	Yes	3/26/21	1560208	Civil Engineering Services	$10,777.50	$4,678.70	$6,098.80	
1210300697	3/16/21	Yes	3/26/21	1560208	Civil Engineering Services	$1,912.50	$908.63	$1,003.87	
1210300744	3/16/21	Yes	3/26/21	1560208	Civil Engineering Services	$6,907.50	$0.00	$6,907.50	
Subtotal Westwood Professional Services, Inc						**$34,862.50**	**$12,412.82**	**$22,449.68**	
Total						**$1,836,227.02**	**$1,206,685.00**	**$629,542.02**	

"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