

# 64<sup>TH</sup> AVE. ARI AUTHORITY (“AUTHORITY”)

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

## NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Kevin Smith (CIC MD Nos. 6-11)	President	2023/July 28, 2023
Rick Wells (HM MD No. 2)	Treasurer	2023/July 28, 2023
Chris Fellows (Velocity MD Nos. 4-6)	Assistant Secretary	2023/July 28, 2023
Ann E. Finn	Secretary	

DATE: April 6, 2022

TIME: 10:00 a.m.

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

Zoom information:

<https://us02web.zoom.us/j/85668541337?pwd=OS9xOU9YOFNMWTFRWkp6TmNvVHJWUT09>

Meeting ID: 856 6854 1337

Passcode: 125565

Dial In: 1-346-248-7799

### I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

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

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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 March 2, 2022 Regular Meeting (enclosure).
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### III. PUBLIC COMMENTS

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

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IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims for the period ending April 6, 2022, in the amount of \$592,931.26 (enclosure).

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- B. Review and accept the cash position statement dated March 30, 2022 (enclosure).

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- C. Review and consider approval of Accountant’s Certification of \$589,155.08 for soft, indirect and hard costs associated with the design and construction of Public Improvements and therefore eligible for payment (as described in Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 18, dated March 30, 2022) (enclosure), and legal fees in the amount of \$156.15.

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- D. Review and consider approval of Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 18, dated March 30, 2022, prepared by Schedio Group LLC, in the amount of \$589,155.08 (enclosure).

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- E. Review and authorize Project Fund Requisition No. 19 to be submitted to the Series 2020 Bond Trustee requesting \$589,311.23 for payment of project related expenses (enclosure).

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V. LEGAL MATTERS

- A. \_\_\_\_\_

VI. CAPITAL/CONSTRUCTION MATTERS

- A. Discuss status of the 64<sup>th</sup> Avenue Infrastructure Project:
  - 1. Discuss status of the 64<sup>th</sup> Avenue Extension Project (American Civil Constructors, LLC, d/b/a ACC Mountain West).

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    - a. Acknowledge approval by the Construction Committee of Change Order No. \_\_ to Agreement between Authority and American Civil Constructors, LLC, d/b/a ACC Mountain West. for an increase in the contract amount of \$\_\_\_\_\_ .

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2. Discuss status of Xcel Energy's Boring Project and status of payment of outstanding invoice.
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- B. Discuss status of the 64<sup>th</sup> Ave. and Denali Street Lighting Package Project (Dynalectric Company, Inc.).
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1. Acknowledge approval by the Construction Committee of Change Order No. \_\_ to Agreement between Authority and Dynalectric Company, Inc. for an increase in the contract amount of \$\_\_\_\_\_.
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- C. Discuss status of the 64<sup>th</sup> Ave. Interchange Project.
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VII. OTHER BUSINESS

- VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR MAY 4, 2022.**

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE 64<sup>TH</sup> AVE. ARI AUTHORITY (“AUTHORITY”) HELD MARCH 2, 2022

A Regular Meeting of the Board of Directors of the 64<sup>th</sup> Ave. ARI Authority (referred to hereafter as the “Board”) was convened on Wednesday, the 2nd day of March, 2022, at 10:00 a.m. via Zoom video/telephone conference. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

Kevin Smith (CIC MD Nos. 6-11) (via Zoom)  
Rick Wells (HM MD No. 2) (via Zoom)  
Chris Fellows (Velocity MD Nos 4-6) (via Zoom)

##### Also In Attendance Were:

Ann Finn; Special District Management Services, Inc. (via Zoom)  
  
Erica Montague, Esq.; McGeady Becher P.C. (via Zoom)  
  
Diane Wheeler; Simmons & Wheeler, P.C. (via Zoom)  
  
Ted Laudick; Silverbluff Companies, Inc. (via Zoom)  
  
Mark Witkiewicz; Westside Investment Partners, Inc. (via Zoom)  
  
Gregg Johnson, L.C. Fulenwider, Inc. (via Zoom)

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Montague requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

#### ADMINISTRATIVE MATTERS

Quorum/Meeting Location and Manner/Posting of Notice: Ms. Finn noted that a quorum was present. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Authority’s Board meeting. The Board determined that the meeting would be held via video/telephonic

## RECORD OF PROCEEDINGS

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means, and encouraged public participation. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that no objections to the video/telephonic manner of the meeting, or any requests that the manner of the meeting be changed, had been received from taxpaying electors within the Authority's service area boundaries.

**Agenda:** Ms. Finn noted that a proposed Agenda for the Authority's Regular Meeting had been distributed for the Board's review and approval.

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

### **CONSENT AGENDA**

**Consent Agenda:** The Board considered the following actions:

- Approve Minutes of the February 2, 2022 Regular Meeting.

Following review, upon motion duly made by Director Fellows, seconded by Director Smith and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above action.

### **PUBLIC COMMENT**

**Public Comment:** There were no public comments.

### **FINANCIAL MATTERS**

**Claims:** Ms. Wheeler reviewed with the Board the list of claims to be approved for the period ending March 2, 2022, in the amount of \$914,151.77.

Following discussion, upon motion duly made by Director Fellows, seconded by Director Wells and, upon vote unanimously carried, the Board approved the payment of claims for the period ending March 2, 2022, in the amount of \$914,151.77.

**Cash Position Statement:** Ms. Wheeler reviewed with the Board the cash position statement dated March 2, 2022.

Following review, upon motion duly made by Director Fellows, seconded by Director Wells and, upon vote unanimously carried, the Board approved the cash position statement dated March 2, 2022.

**Accountant's Certification of Soft, Indirect and Hard Costs Associated with the Design and Construction of Public Improvements (as described in Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 17, dated February 16, 2022):** Ms. Wheeler reviewed with the Board the

## RECORD OF PROCEEDINGS

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Accountant's Certification of \$1,079,503.69 for soft, indirect and hard costs associated with the design and construction of Public Improvements (as described in Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 17, dated February 16, 2022) and \$3,207.50 in legal fees.

Following review, upon motion duly made by Director Wells, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Accountant's Certification, in the amount of \$1,079,503.69 for public improvement costs, and \$3,207.50 in legal fees.

**Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 17, dated February 16, 2022, prepared by Schedio Group LLC:** The Board reviewed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 17, dated February 16, 2022, prepared by Schedio Group LLC, in the amount of \$1,079,503.69 ("Report No. 17").

Following discussion, upon motion duly made by Director Wells, seconded by Director Smith and, upon vote, unanimously carried, the Board approved Report No. 17, in the amount of \$1,079,503.69.

**Project Fund Requisition No. 18:** The Board reviewed Project Fund Requisition No. 18 to be submitted to the Series 2020 Bond Trustee requesting \$1,082,711.19 for payment of project related expenses.

Following discussion, upon motion duly made by Director Wells, seconded by Director Smith, upon vote, unanimously carried, the Board approved Project Fund Requisition No. 18, in the amount of \$1,082,711.19.

### **LEGAL MATTERS**

There were no legal matters at this time.

### **CAPITAL/ CONSTRUCTION MATTERS**

#### **64<sup>th</sup> Avenue Infrastructure Project:**

*64<sup>th</sup> Avenue Extension Project (American Civil Constructors, LLC d/b/a ACC Mountain West):* Mr. Laudick reported to the Board that ACC Mountain West will complete the subgrade preparation this week along with the water line testing. He also noted the water quality in the pond will need to be verified.

*Change Order to Agreement between Authority and American Civil Constructors, LLC, d/b/a ACC Mountain West:* The Board determined that there were no change orders to acknowledge at this time.

## RECORD OF PROCEEDINGS

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Xcel Energy's ("Xcel") Boring Project: Mr. Laudick reported to the Board that Xcel will be pulling the line and hooking up before the end of week. There was no report on the payment of the outstanding invoice.

**64<sup>th</sup> Ave. and Denali Street Lighting Package Project (Dynalectric Company, Inc.)**: Mr. Laudick reported to the Board that the streetlights have been installed between Gun Club Road and Denali. He also noted that Xcel Energy needs to install transformers before the project can be completed.

Change Order to Agreement between Authority and Dynalectric Company, Inc.: The Board determined that there were no change orders to acknowledge at this time.

**64<sup>th</sup> Interchange Project ("Project")**: Mr. Laudick reported to the Board that he is working with the City of Aurora and the E470 Authority on tying a temporary road into the existing road at Gun Club Road. He also noted that the road should be open in early summer.

**OTHER BUSINESS** There was no other business.

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

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

64th Ave ARI Authority  
 Claims  
 4/6/2022

<u>Invoice #</u>	<u>Vendor</u>	<u>Chart of account</u>	<u>Invoice date</u>	<u>Invoice amount</u>
21002-13	American Civil Constructors	Split	3/1/2022	426,391.24
216015-05	Dynalectric Company	Split	2/25/2022	101,665.05
214055.0-13	Ground Engineering	7100 - Planning & Engineering	3/11/2022	5,460.75
19.0281 - 00072	Martin/Martin	7100 - Planning & Engineering	2/28/2022	1,657.50
19.0281 - 00071	Martin/Martin	7100 - Planning & Engineering	2/28/2022	2,175.00
02 28 22	McGeady Becher, P.C.	Split	2/28/2022	1,041.00
200501-1135	Schedio Group, LLC	7175 - District Engineer	3/17/2022	1,805.55
200518	Silverbluff Companies	7200 - Construction Management	3/1/2022	50,000.00
32601	Simmons & Wheeler, P.C.	9050 - Accounting	2/28/2022	1,462.74
01 21 22	Special District Association of CO	9200 - Insurance	1/21/2022	322.03
02 28 2022	Special District Management Sevice	9100 - District Management	2/28/2022	950.40
				<u>592,931.26</u>
Balance per engineers report				589,155.08
McGeady Becher P.C.				1,041.00
Simmons & Wheeler, PC				1,462.74
Special District Management Sevices				950.40
Special District Association of CO				<u>322.03</u>
				<u>592,931.25</u>



64th Ave ARI Authority  
Cash Position  
3/30/2022

Cash in checking	\$ 462,077.89
Cash in Colotrust	590,020.10
UMB Adams County Escrow	2,001,912.58
UMB E-470 Escrow	8,007,024.27
Project fund	<u>6,063,200.65</u>
Total funds available	<u>\$ 17,124,235.49</u>

***ACCOUNTANT'S CERTIFICATE***

April 6, 2022

Board of Directors  
64<sup>th</sup> Ave ARI Authority

Re: Authority Eligible Improvements Cost Certification

This report summarizes the results of the procedures we have performed related to substantiation of the of Authority Eligible Costs to be paid by 64th Ave ARI Authority (the "Authority").

Schedio Group LLC ("Schedio Group") the Authority's independent engineer, has reviewed certain underlying documentation and has submitted an Engineer's Report and Verification of Costs Associated with Public Improvements No. 18, dated March 30, 2022, verified \$589,155.08 as for soft, indirect and hard costs associated with the design and construction of Public Improvements and therefore eligible for payment. Schedio Group also verified that the costs associated with Public Improvements to be reasonable when compared to similar projects during similar timeframes in similar locales.

We have reviewed certain underlying documentation supporting Exhibit A as necessary and appropriate, in accordance with accounting principles generally accepted in the United States of America, to verify the accuracy of the cost summary set forth in Exhibit A. I have discussed the allocation of costs relating to various invoices Schedio Group, to determine the reasonableness of the allocation. Based upon those discussions and the above-described procedures, the costs in the amount of \$589,155.08 as set forth in Exhibit A represent costs incurred for soft, indirect and hard costs associated with the design and construction of Public Improvements and eligible to be paid by the Authority.

We have also reviewed invoices provided by McGeady Becher PC related to legal service provided for the construction of public improvements in the amount of \$156.15 during February 2022. Based on this review these costs should be eligible to be paid by the Authority with bond funds

We were not engaged to and did not conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the Authority. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' 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.

We are not independent with respect to the Authority.





# 64TH AVE ARI AUTHORITY

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

PREPARED BY:

SCHEDIO GROUP LLC

809 14<sup>TH</sup> STREET, SUITE A

GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: March 30, 2022

CLIENT NO.: 200501

PROJECT: 64th Avenue Regional Improvements

Engineer's Report and Verification of Costs No. 18

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## ENGINEER'S REPORT

### INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement ("MSA") for Engineering and Cost Verification Services with 64<sup>th</sup> Ave ARI Authority ("Authority") on August 25, 2020. This Engineer's Report and Verification of Costs Associated with Public Improvements ("Report") is the 18th deliverable associated with the MSA.

The 64<sup>th</sup> Ave ARI Authority was established per the *64<sup>th</sup> Ave ARI Authority Establishment Agreement*, as amended, ("Establishment Agreement") by and among Colorado International Center Metropolitan District Nos. 6-11 ("CIC Districts"), HM Metropolitan District No. 2 ("HM District") and Velocity Metropolitan District Nos. 4-6 ("Velocity Districts") to design, fund, and construct 64th Avenue Regional Improvements. Per *the Covenants and Agreements Section No. 7 District Advances*:

"The Parties acknowledge the Authority shall rely on the "District Project Cost Advances", as previously defined, to pay for the Project Costs ("Project Costs") until such time as the Authority Bonds have been issued in sufficient amounts to fund all of the 64th Ave Regional Improvements and to reimburse all District Project Cost Advances made prior to the execution of this Agreement by the Districts..., based on the following percentages: (a) CIC Districts, in the aggregate, shall advance funds equal to 50% of the Monthly Project Cost Advances; (b) HM District shall advance funds equal to 25% of the Monthly Project Cost Advances; and (c) Velocity Districts, in the aggregate, shall advance funds equal to 25% of the Monthly Project Cost Advances."

Regarding reimbursement, *the Covenants and Agreements Section No. 8 Reimbursement of District Project Cost Advances and Construction*, states:

"It is the intent of the Parties that, upon establishment, the 64th Ave ARI Authority shall enter into a funding agreement with each District for reimbursement of the District Advances and that upon the receipt of Authority Bond proceeds sufficient to fund the 64th Ave Regional Improvements, and to reimburse the District Advances, the 64th Ave ARI Authority shall reimburse the District Advances and shall proceed to construct and complete the 64th Ave Regional Improvements as expeditiously as possible."

According to the *Cost Sharing and Reimbursement Agreement*, effective April 7, 2020, by and between Westside Investment Partners, Inc., L.C. Fulenwider, Inc., ACP DIA 1287 Investors, LLC, Colorado International Center Metropolitan District No. 11, HM Metropolitan District No. 2, and Velocity Metropolitan District No. 4, the *Covenants and Agreements Section No. 1* clarifies the Pre-Organization Advances by each District, which can be seen in detail in Exhibit A, and clarifies in *Covenants and Agreements Section No. 2*, the Authority Organizers Advances Reimbursement.

### SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a total of \$17,405,504.77 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$17,405,504.77 reviewed, Schedio Group has verified \$44,823.63 associated with Cost of Issuance, \$80,608.55 associated with Organizational Costs, and \$17,211,441.46 associated with Capital Costs, which are eligible for reimbursement from the Authority to the Developer or for payables by the Authority to Vendors.

Per the 64<sup>th</sup> Avenue ARI Authority – Engineer’s Report and Verification of Costs No. 17, prepared by Schedio Group LLC and dated February 16, 2022, Schedio Group had reviewed a total of \$16,816,349.69 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$16,816,349.69 reviewed, Schedio Group had verified \$44,823.63 associated with Cost of Issuance, \$80,608.55 associated with Organizational Costs, and \$16,622,286.38 associated with Capital Costs, which are eligible for reimbursement from the Authority to the Developer or for payables by the Authority to Vendors.

Regarding this Report, Schedio Group has reviewed \$589,155.08 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$589,155.08 reviewed, Schedio Group verified \$0.00 associated with Cost of Issuance, \$0.00 associated with Organizational Costs, and **\$589,155.08** associated with Capital Costs, which are eligible for reimbursement from the Authority to the Developer or for payables by the Authority to Vendors.

See Figure 1 – Summary of Verified Soft, Indirect and Hard Costs Segregated by Service Plan Category and Figure 2 –Summary of Current Verified Costs Segregated by Vendor below for details.

	TOT VER AMT Verification Nos 1-18	TOT PREV VER AMT Verification Nos 1-17	TOT CUR VER AMT Verification No 18
<b>SOFT AND INDIRECT COSTS</b>			
Cost of Issuance	\$ 44,823.63	\$ 44,823.63	\$ -
Organizational	\$ 80,608.55	\$ 80,608.55	\$ -
Capital			
Streets	\$ 1,380,779.18	\$ 1,363,995.29	\$ 16,783.89
Water	\$ 214,043.51	\$ 201,092.12	\$ 12,951.39
Sanitary Sewer	\$ 165,474.74	\$ 152,523.35	\$ 12,951.39
Parks and Recreation	\$ 167,294.74	\$ 154,343.35	\$ 12,951.39
<b>TOTAL SOFT AND INDIRECT COSTS --&gt;</b>	<b>\$ 2,053,024.34</b>	<b>\$ 1,997,386.29</b>	<b>\$ 55,638.05</b>
<b>HARD COSTS</b>			
Cost of Issuance	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -
Capital			
Streets	\$ 8,762,962.11	\$ 8,248,786.64	\$ 514,175.47
Water	\$ 5,128,391.11	\$ 5,123,057.98	\$ 5,333.13
Sanitary Sewer	\$ 1,016,529.56	\$ 1,011,196.43	\$ 5,333.13
Parks and Recreation	\$ 375,966.53	\$ 367,291.22	\$ 8,675.30
<b>TOTAL HARD COSTS --&gt;</b>	<b>\$ 15,283,849.30</b>	<b>\$ 14,750,332.27</b>	<b>\$ 533,517.03</b>
<b>SOFT AND INDIRECT + HARD COSTS</b>			
Cost of Issuance	\$ 44,823.63	\$ 44,823.63	\$ -
Organizational	\$ 80,608.55	\$ 80,608.55	\$ -
Capital			
Streets	\$ 10,143,741.29	\$ 9,612,781.93	\$ 530,959.36
Water	\$ 5,342,434.62	\$ 5,324,150.10	\$ 18,284.52
Sanitary Sewer	\$ 1,182,004.29	\$ 1,163,719.78	\$ 18,284.52
Parks and Recreation	\$ 543,261.26	\$ 521,634.57	\$ 21,626.69
<b>TOTAL SOFT AND INDIRECT + HARD COSTS --&gt;</b>	<b>\$ 17,336,873.64</b>	<b>\$ 16,747,718.56</b>	<b>\$ 589,155.08</b>

Figure 1 - Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category

<b>CURRENT AMT VERIFIED</b>	
<b>Verification No. 18</b>	
<b>AUTHORITY TO PAY</b>	
American Civil Constructors	\$ 426,391.24
DynaElectric Company	\$ 101,665.05
Ground Engineering	\$ 5,460.75
Martin/Martin Consulting Engineers	\$ 3,832.50
Schedio Group	\$ 1,805.55
Silverbluff Companies	\$ 50,000.00
<b>TOTAL SOFT AND INDIRECT + HARD COSTS --&gt;</b>	<b>\$ 589,155.08</b>

*Figure 2 – Summary of Current Verified Costs Segregated by Vendor*

**DETERMINATION OF PUBLIC PRORATION PERCENTAGE**

Schedio Group has verified costs considered in this Report as 100% associated with the design and construction of Public Improvements.

**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**

Schedio Group did not verify payments for **\$589,155.08** in costs associated with Public Improvements, as the Authority will pay vendors subsequent to this Report.

**VERIFICATION OF CONSTRUCTION**

Schedio Group performed a site visit on March 14, 2022. American Civil Constructors, Pay Application No. 13, dated March 1, 2022, reasonably represents work completed through March of 2022. Photos are available from Schedio Group upon request.

**SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES**

None

## ENGINEER'S VERIFICATION

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

This Engineer's Verification is associated with the attached Engineer's Report dated March 30, 2022.

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.

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

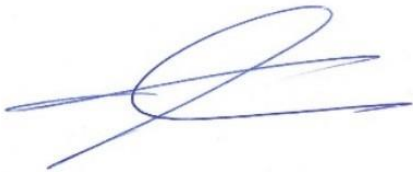
The Independent Consulting Engineer performed a site visit on March 14, 2022 and determined that Public Improvements considered in the attached Engineer's Report were constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that costs associated with Public Improvements considered in the attached Engineer's Report, from February 25, 2022 (date of DynaElectric Pay App No. 5) to March 17, 2022 (date of Schedio Group Invoice No. 200501-1135), are reasonably valued at **\$589,155.08**.

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.

Therefore, the Independent Consulting Engineer recommends that 64<sup>th</sup> Ave ARI Authority make payments to vendors in the amounts listed below:

American Civil Constructors	payment in the amount of	\$	426,391.24
DynaElectric Company	payment in the amount of	\$	101,665.05
Ground Engineering	payment in the amount of	\$	5,460.75
Martin/Martin Consulting Engineers	payment in the amount of	\$	3,832.50
Schedio Group	payment in the amount of	\$	1,805.55
Silverbluff Companies	payment in the amount of	\$	50,000.00
TOTAL -->		\$	589,155.08



March 30, 2022

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



**EXHIBIT A**

**SUMMARY OF COSTS REVIEWED**







**EXHIBIT B**

**SUMMARY OF DOCUMENTS REVIEWED**

## SUMMARY OF DOCUMENTS REVIEWED

### DISTRICT AGREEMENTS

- Amended and Restated 64th Ave. ARI Authority Establishment Agreement, by and among Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10, and 11, HM Metropolitan District No. 2, Velocity Metropolitan District Nos. 4, 5, and 6, effective July 28, 2020
- Cost Sharing and Reimbursement Agreement by and between Westside Investment Partners, Inc., L.C. Fulenwider, Inc., ACP DIA 1287 Investors, LLC, Colorado International Center Metropolitan District No. 11, HM Metropolitan District No. 2, and Velocity Metropolitan District No. 4, effective April 7, 2020
- Facilities Funding and Reimbursement Agreement by and between 64th Ave. ARI Authority, ACP DIA 1287 Investors, LLC, and Velocity Metropolitan District Nos. 4, 5, and 6, effective July 28, 2020
- Intergovernmental Facilities Funding and Reimbursement Agreement by and between 64th Ave. ARI Authority, L.C. Fulenwider, Inc., and the HM Metropolitan District No. 2, effective July 28, 2020
- Amended and Restated Intergovernmental Facilities Funding and Reimbursement Agreement by and between 64th Ave. ARI Authority, Westside Investment Partners, Inc., and Colorado International Center Metropolitan District nos. 6, 7, 8, 9, 10, and 11, effective July 28, 2020
- Intergovernmental Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall by and between 64th Ave. ARI Authority, L.C. Fulenwider, Inc., and the HM Metropolitan District No. 2, effective October 7, 2020
- Intergovernmental Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall by and between 64th Ave. ARI Authority, Westside Investment Partners, Inc., and Colorado International Center Metropolitan District nos. 6, 7, 8, 9, 10, and 11, effective October 7, 2020
- Intergovernmental Facilities Funding and Reimbursement Agreement – Pre-Bond Construction Projects, by and between the 64th Ave. ARI Authority, L.C. Fulenwider, Inc., and the HM Metropolitan District No. 2, effective October 7, 2020

### PROFESSIONAL REPORTS

- Market and Fiscal Impact Analysis, prepared by THK Associates, Inc., dated October 1, 2019
- Preliminary Geotechnical Evaluation and Pavement Sections 64th Avenue Extension Study, prepared by Ground Engineering, dated November 4, 2019
- Stormwater Management Plan for 64th Avenue Extension, prepared by Martin/Martin, Inc., dated March 6, 2020
- East 64th Avenue Extension Final Drainage Report E-470 to Jackson Gap Street, Aurora, Colorado, prepared by Martin/Martin, Inc., dated March 6, 2020

### **LAND SURVEY DRAWINGS**

- East 64th Avenue Subdivision Filing No. 1, Plat, prepared by Martin/Martin, Inc., dated December 1, 2020

### **CONSTRUCTION DRAWINGS**

- 64th Avenue Extension Infrastructure Site Plan (E-470 to Jackson Gap), prepared by Martin/Martin, Inc., last revision dated February 28, 2020
- 64th Avenue Extension Construction Documents, prepared by Martin/Martin, Inc., last revision dated March 6, 2020

### **VENDOR CONTRACTS**

- AE Design, Inc., Proposal for Professional Services to provide Electrical Engineering, Lighting Design and Construction Administration for 64th Avenue between E-470 and Jackson Gap, dated April 22, 2019
- AE Design, Inc., Proposal for Professional Services to provide Electrical Engineering, Lighting Design and Construction Administration for a new segment of Liverpool Street, dated April 22, 2019
- AE Design, Inc., Proposal for Professional Services to provide Electrical Engineering, Lighting Design and Construction Administration for a new segment of Denali Street, dated April 23, 2019
- American Civil Constructors, Contract for 64<sup>th</sup> Avenue Infrastructure – Gun Club to Jackson Gap, dated December 23, 2020
- Ecological Resource Consultants, Inc., Preliminary and Final Design Geomorphologic and Riparian Assistance – Possum Gully, dated April 7, 2020
- Ground Engineering Consultants, Inc., Proposal for Professional Services to provide Geotechnical Subsurface Exploration Program, 64th Avenue Culvert Improvements, executed February 20, 2020
- Ground Engineering Consultants, Inc., Proposal for Professional Services to provide Limited Geotechnical Subsurface Exploration Program, East 64th Avenue Pipeline – E-470 Crossing, executed May 26, 2020
- Ground Engineering Consultants, Inc., Proposal for Professional Services to provide Limited Geotechnical Subsurface Exploration Program, 64th Avenue Extension Study, executed September 5, 2019
- Ground Engineering Consultants, Inc., Proposal for Professional Services to provide Limited Geotechnical Subsurface Exploration Program, Liverpool Street Extension Study, executed October 29, 2019
- Martin/Martin, Inc., Proposed Agreement for Professional Services to provide Civil Engineering services for High Point Boulevard, Himalaya Street, and Liverpool Extensions, dated January 31, 2019

- Martin/Martin, Inc., Proposed Agreement for Professional Services to provide 64th Ave. Extension, Concept Studies of Mass Grading, Possum Gully Channel, Regional Detention Pond PGO, dated March 20, 2019
- Martin/Martin, Inc., Proposed Agreement for Professional Services to provide Aerial Mapping for 64th Ave. Extension, dated March 22, 2019
- Martin/Martin, Inc., Proposed Agreement for additional Services to provide E470 24" Water Line Crossing Plans, Easement/Agreement Exhibits, and Construction Administration, dated November 1, 2019
- Martin/Martin, Inc., Proposed Agreement for Professional Services to provide Civil Engineering services for Possum Gully Channel, Regional Pond PGO and 66th Ave. Roadway, dated March 5, 2020, revised April 10, 2020
- Martin/Martin, Inc., Agreement Regarding Consent to Assignment of Contracts for Civil Engineering Professional Services, dated March 3, 2021
- Native Sun Construction, Contract for E-470 Waterline Project, dated November 10, 2020
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP), dated March 18, 2019
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP) 64th Avenue/ Tibet to Jackson Gap, dated April 10, 2019
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP) DeGaulle Street (Denali Street), dated October 28, 2019
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP) 64th Avenue/ Tibet to Jackson Gap, Additional Services, dated March 18, 2020
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP) Possum Gully Channel, dated April 20, 2020
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP) Pinon Pond, dated September 11, 2020
- Sema Precast, Contract for 64<sup>th</sup> Ave Reinforced Concrete Box Culvert Fabrication, dated October 28, 2020
- Silverbluff Companies, Inc., Service Agreement for Construction Management Services, effective July 28, 2020
- SWCA Environmental Consultants, Proposal for Professional Services to provide an Evaluation of Potential Endangered Species Act Considerations, 2nd Creek Drainageway Improvements at the Harvest Mile Project, dated August 19, 2019
- SWCA Environmental Consultants, Proposal for Professional Services to provide an Approved Jurisdictional Determination for Possum Gully and Cottontail Run, dated February 18, 2020
- T2 UES, Inc., Service Agreement for Utility Engineering for Denali Street, dated July 3, 2020
- T2 UES, Inc., Service Agreement for High Point Test Holes – E470, undated



- T2 UES, Inc., Service Agreement for Utility Engineering for 64th Avenue – E470, East Extension, executed August 6, 2020
- THK Associates, Inc., Proposal for Professional Services to provide Market and Absorption Analysis, dated June 7, 2019

**CONSULTANT INVOICES**

- See Exhibit A - Summary of Costs Reviewed

**CONTRACTOR PAY APPLICATIONS**

- American Civil Constructors, Pay Application Nos. 1 - 13, dated February 26, 2021 through March 1, 2022
- DynaElectric, Pay Application Nos. 1 - 5, dated October 25, 2021 through February 25, 2022
- Native Sun Construction, Pay Application Nos. 1 - 7, dated December 23, 2020 through July 31, 2021

**PROJECT FUND REQUISITION**

Requisition No. 19

**\$24,000,000**  
**64th Ave. ARI Authority**  
**Special Revenue Bonds**  
**Series 2020**

The undersigned certifies that s/he is the Authority Representative under that certain Indenture of Trust dated as of October 1, 2020 (the “Indenture”) between 64th Ave. ARI Authority (the “Authority”) and UMB Bank, n.a., as trustee (the “Trustee”).

All capitalized terms used in this requisition (“Requisition”) shall have the respective meanings assigned in the Indenture.

The undersigned Authority Representative hereby makes a requisition from the Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$ 589,311.23.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

\_\_\_\_\_  
\_\_\_\_\_

3. Payment is due to the above person for (describe nature of the obligation and indicate if payment is to be used as an initial or replenishing deposit to the Supplemental Project Fund created by the Authority under Resolution No. 2020-09-01 Resolution of the Board of Directors of 64th Ave. ARI Authority Authorizing a Supplemental Project Fund):

Payment for Public Improvements as verified by Schedio Group LLC Report 18, Schedio Group Invoices for verification of Costs, and capital portion of legal invoices.

4. The above payment obligation has been properly incurred, is a proper charge against the Project Fund, and has not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. The costs for which the disbursement is requested herein are authorized by the Service Plans of the Districts and constitute Project Costs. With respect to the Project financed or refinanced with the disbursement requested herein, the Districts have represented to the Authority

that, based upon information available to the Districts, the Districts have found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned community within the Districts, and constitutes improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes in the form of the ARI Mill Levy in accordance with their electoral authorization and Service Plans, and the payment of such costs of the Project is in furtherance of the purposes for which the Districts were formed.

6. With respect to the Project financed with the disbursement requested herein, based upon information available to the Authority, including any applicable report of an independent engineer, the Authority has found and determined that such Project constitutes improvements for which the Authority is authorized to issue indebtedness in accordance with the Act and the Establishment Agreement, and the payment of such costs of the Project is in furtherance of the purposes for which the Authority was formed.

7. No Event of Default has occurred and is continuing under the Indenture.

8. Disbursement instructions are attached hereto.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 6<sup>th</sup> day of April 2022.

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Authority Representative