

**RESOLUTION
OF THE BOARD OF DIRECTORS OF THE
VISTAS AT WEST MESA METROPOLITAN DISTRICT**

REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS

WHEREAS, Vistas at West Mesa Metropolitan District, City of Colorado Springs, El Paso County, State of Colorado ("**District**"), is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the District was formed, inter alia, for the purpose of designing, acquiring, constructing, installing, operating, maintaining and financing street improvements, parks and recreational facilities, storm sewer improvements, water improvements, traffic and safety controls, transportation improvements, mosquito control, television relay and translator facilities, fire protection improvements, and sanitary sewer improvements (collectively, the "**Public Improvements**") within and without the boundaries of the District; subject to any limitations contained in the Service Plan for the District; and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, the District has entered into an Infrastructure Acquisition and Reimbursement Agreement, dated March 11, 2022, (the "**Acquisition Agreement**") by and between the District and Grays Development Company Inc. (the "**Developer**") which sets forth the procedure for documenting, certifying, and reimbursing the Developer for certain costs related to Public Improvements that may be lawfully funded by the District; and

WHEREAS, the Developer has funded certain costs related to the Public Improvements for the benefit of the District; and

WHEREAS, pursuant to the Acquisition Agreement, the District has agreed to reimburse the Developer for "District Eligible Costs," subject to the satisfaction of certain applicable terms and conditions as set forth in the Acquisition Agreement; and

WHEREAS, the Acquisition Agreement requires that the Developer furnish copies of all invoices, statements and evidence of payment equal to the proposed District Eligible Costs, including lien waivers from suppliers and subcontractors, as applicable, to the District related to the costs funded by the Developer related to the Public Improvements (collectively, the "**Payment Information**") in order to, inter alia, allow the District to substantiate the amount of District Eligible Costs; and

WHEREAS, the Developer has furnished the Payment Information and all other requested information to the District; and

WHEREAS, the Board of Directors of the District (the “**Board**”) engaged Independent District Engineering Services, Inc., (the “**District Engineer**”) an independent engineer, who has reviewed the Payment Information to substantiate the amount of District Eligible Costs, and the District Engineer has advised the Board that certain of the costs submitted by the Developer are reasonable and appropriate and related to the Public Improvements authorized and contemplated under the terms of the Service Plan and Acquisition Agreement and are therefore eligible for reimbursement by the District; and

WHEREAS, the Board engaged Walker Schooler District Managers, Inc., the (“**District Accountant**”) who has also reviewed the Payment Information to substantiate the amount of District Eligible Costs, and the District Accountant has advised the Board that certain of the costs submitted by the Developer are reasonable and appropriate and related to the Public Improvements authorized and contemplated under the terms of the Service Plan and Acquisition Agreement and are therefore eligible for reimbursement by the District; and

WHEREAS, the Board has reviewed the information submitted by the District Engineer and District Accountant and other information as appropriate and has determined that the best interests of the District, its residents, users, and property owners would be served by the District’s recognition and acceptance of the District Eligible Costs, and the District should expend funds for such purposes; and

WHEREAS, the Board desires to recognize and reimburse the Developer for the District Eligible Costs and, as applicable, acquire certain of the Public Improvements from the Developer, subject to the availability of District funds for such purpose.

NOW, THEREFORE, be it resolved by the Board of the District as follows:

1. District Eligible Costs. The Developer has represented that it has funded or caused to be funded District Eligible Costs at its sole cost and expense, which District Eligible Costs are directly related to the Public Improvements, and has provided the Payment Information to the District.
2. Cost Certification. As required under Sections 3(a) and 3(b) of the Acquisition Agreement, the District Engineer and District Accountant have each reviewed the Payment Information, and have issued “Cost Certifications,” attached as **Exhibit A** and **Exhibit B** respectively, certifying the amount of District Eligible Costs to be reimbursed to the Developer.
3. Acceptance of District Eligible Costs. The Board hereby finds that the applicable requirements set forth in the Acquisition Agreement have been met, and that the District Eligible Costs are hereby accepted and approved for reimbursement by the District.
4. Dedicated Improvements. The Board acknowledges that certain of the Public

Improvements may be dedicated to other governmental entities. For such Public Improvements, the Developer has provided the relevant information required by the Acquisition Agreement, as applicable, in form and substance satisfactory to the District (or has provided assurance acceptable to the District, that the Developer will provide such information).

5. Acceptance of District Eligible Costs. The Board, having reviewed the certifications and recommendations of the District Engineer and District Accountant, finds and determines that the total amount of District Eligible Costs to be reimbursed to the Developer is One Hundred Thirty-Six Thousand, Two Hundred and Twenty Dollars, and Seventy-Eight Cents (\$136,220.78). The Board further finds that the applicable requirements set forth in the Acquisition Agreement have been met, and that the District Eligible Costs are hereby accepted and approved for reimbursement by the District. To the extent required by the Acquisition Agreement, this Resolution shall be deemed the “**Acceptance Letter**” to be issued by the District.

6. Subject to Annual Appropriations. Any payments due hereunder are subject to annual appropriation by the District and do not create a multiple-fiscal year obligation or debt whatsoever. Furthermore, any payments due hereunder are subject to any repayment terms and conditions as set forth in the Acquisition Agreement.

7. Definitions. Capitalized terms not defined herein, shall have the meanings set forth in the Acquisition Agreement.

Signature page follows.

ADOPTED THIS 8TH DAY OF JUNE, 2022.

**VISTAS AT WEST MESA METROPOLITAN
DISTRICT**

DocuSigned by:

Jeff Powles

AD3E9413F1D849F...

Officer of the District

DocuSigned by:

[Signature]

626F1E5945B94DF...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Attorneys at Law

DocuSigned by:

George Rowley

8B44E798D8CA478...

General Counsel to the District

EXHIBIT A

Engineer's Cost Certification

Vistas at West Mesa Metropolitan District Cost Certification



Report #1
June 2022



1626 Cole Blvd, Suite 125
Lakewood, CO 80401

Vistas at West Mesa Metropolitan District Cost Certification

Table of Contents

Cost Certification Report #1

Introduction 1

Governing Documents..... 1

Activities Conducted..... 1

Assumptions 2

Discussion..... 2

Summary Of Expenditures By Category And Service Plan Division..... 3

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 12

June 27, 2022

Vistas at West Mesa Metropolitan District
2154 E. Commons Avenue
Suite 2000
Centennial, Colorado 80122

VISTAS AT WEST MESA METROPOLITAN DISTRICT COST CERTIFICATION 1

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Vistas at West Mesa Metropolitan District (District) to provide review of expenditures paid by Grays Development Company, Inc. (Developer). This is to summarize and report the expenditures for the Centennial Townes development located in the City of Colorado Springs, Colorado (Project). This Cost Certification 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 **\$136,220.78**.

This report generally covers the areas shown on Attachment A.

GOVERNING DOCUMENTS

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

- Infrastructure Acquisition and Reimbursement Agreement; by and between Vistas at West Mesa Metropolitan District and Grays Development Company, Inc; dated March 11, 2022
- Service Plan for Vistas at West Mesa Metropolitan District; by Lokal Homes; dated July 15, 2021
- Centennial Townes Filing No. 1 Final Plat; by Bowman Consulting Group, Ltd.; recorded December 20, 2021
- Surveyor's Affidavit of Correction; by Bowman Consulting Group, Ltd.; recorded March 1, 2022.

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.
- The plat was reviewed, and it appears improvements included in this report were constructed on public property or easements. The District cannot reimburse for improvements that are not on public property or in public easements.

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 acceptances 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 a portion of the costs that are attributable to public improvements as defined in the Service Plan. 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.
- 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 obtaining the proper acceptance by any applicable governmental entity.
- This report was prepared with a specific scope and an elaborate analysis was not performed, but rather a realistic and reasonable analysis to estimate the public expenditures for the invoices provided. A more detailed analysis or submission of additional expenditures may result in adjustments to our cost certification.

DISCUSSION

This report consists of expenditures provided between January of 2021 and April of 2022. 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.

| Cost Certification Category | | |
|------------------------------------|---------------------|----------------|
| Category | Amount | Percent |
| Water | \$1,280.82 | 0.94% |
| Sanitary Sewer | \$41,132.83 | 30.20% |
| Storm Sewer | \$12,821.50 | 9.41% |
| Street | \$79,923.81 | 58.67% |
| Park & Rec | \$1,061.82 | 0.78% |
| Total | \$136,220.78 | 100.00% |

FIELD INVESTIGATION RESULTS

A field investigation was conducted in May 2022. 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 **\$136,220.78**.

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

Respectfully Submitted,
Independent District Engineering Services, LLC

Stan Fowler, P.E.

Attachments

Attachment A

Site Map

Attachment A: Site Map



Google Earth

Attachment B

Vendor Participation

Attachment B

Vendor Participation

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

Bowman Consulting Group Engineering Consultant who provided planning, engineering, and surveying services for the development. Costs related to lots were not considered eligible for public financing. Costs associated with the Plat were considered eligible at site percent. Costs related to Right of Way (ROW) plans were considered 100% eligible. Surveying services were considered eligible at site percent with the exception of services relating to building over-excavation.

Colorado Department of Public Health and Environment This agency collected fees for a water quality permit, (Permit COR441492). This fee was considered eligible for public financing at site percent.

City of Colorado Springs Governing city in which the project is located who reviewed engineering plans and recorded the developments plat. Fees generated by the City of Colorado Springs for plan review and recording were considered eligible for public financing at site percent.

CMS Environmental Solutions, LLC Storm water management contractor who was responsible for bi-weekly inspections and Notice of Intent Stormwater Permits. Expenditures generated by CMS Environmental Solutions were considered eligible for public financing at site percent.

CS Stormwater Ent. This is the payment service Colorado Springs uses to receive payment of fees for plan submittals and permits. These expenditures were related to GESC and Public Improvement Plan submittals. Submittal and permit fees were considered eligible for public financing at site percent. At the time of this report there are costs in the sum of \$2,414.63 that need invoices or correspondence information supporting the expense in order to certify.

Colorado Springs Utilities Utility company who provided gas and electrical distribution for the development. Electric for residential and gas main extensions were not considered eligible for public financing. Costs for street lights were considered 100% eligible.

CTL Thompson, Inc Geotechnical consulting firm who conducted geotechnical investigations, compaction testing, boring, and provided a preliminary geotechnical report. Geotechnical investigations were considered eligible for public financing at site percent. Compaction testing was considered 100% eligible.

Down to Earth Compliance, LLC Erosion control contractor who provided erosion control efforts during the construction of the project. Expenditures generated by Down to Earth Compliance were considered eligible for public financing at site percent.

Dwire Earthmoving, LLC Earthwork Contractor who conducted earthmoving operations for the project. These costs will be verified in a future cost certification after the public improvements are accepted.

El Paso County Public Health Governing County in which the project is located who provided the air quality construction activity permit. Fees generated by El Paso County Public Health were considered 100% eligible for public financing.

Franceschelli Excavating, Inc Wet utility contractor who conducted construction activities for storm, sanitary, and water infrastructure. These expenditures will be verified in a future cost certification after the public improvements are accepted.

Galloway and Company, Inc Engineering, architecture, and surveying firm who created building construction documents. Building construction documents for homes were not considered eligible for public financing.

N.E.S., Inc Engineering consultant who provided design plans for the development. Costs generated by N.E.S. were considered eligible for public financing at site percent. Printing and posting fees were not considered eligible.

PCS Group, Inc Engineering consultant who provided design plans for the development. Costs generated by PCS Group were considered eligible for public financing at site percent.

Pikes Peak Regional Building Department Collected fees for recording the Final Plat for the development. This fee was considered eligible for public financing at site percent.

THK Associates, Inc Development consulting firm who conducted a market study for the development. Costs related to the market study were not considered eligible for public financing.

DRAFT

Attachment C

Expenditure Data

Attachment C

Vistas at West Mesa Metropolitan District

Engineer's Summary for Cost Certification 1

| Invoice # | Invoice Date | Invoice Provided | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non- Eligible Expenses | Notes |
|--|--------------|------------------|-------------------------|------------|---|---------------------|----------------------------|------------------------|---|
| Bowman Consulting Group | | | | | | | | | |
| 302981 | 11/30/20 | Yes | A1022-00000599 | 1/20/21 | Engineering Consultant | \$335.00 | \$215.69 | \$119.31 | Eligible at site percent |
| 305381 | 12/31/20 | Yes | A1022-00000616 | 2/16/21 | Engineering Consultant | \$2,452.00 | \$1,063.98 | \$1,388.02 | Eligible at site percent |
| 306277 | 1/31/21 | Yes | A1022-00000631 | 3/18/21 | Engineering Consultant | \$3,837.50 | \$2,470.82 | \$1,366.68 | Eligible at site percent |
| 308061 | 2/28/21 | Yes | A1022-00000649 | 4/21/21 | Engineering Consultant | \$1,375.00 | \$885.31 | \$489.69 | Eligible at site percent |
| 310187 | 3/31/21 | Yes | A1022-00000665 | 5/11/21 | Engineering Consultant | \$4,665.00 | \$2,833.00 | \$1,832.00 | Eligible at site percent, Lot design scope non-eligible |
| 311911 | 4/30/21 | Yes | A1022-00000680 | 6/21/21 | Engineering Consultant | \$22,488.50 | \$14,479.51 | \$8,008.99 | Eligible at site percent |
| 313463 | 5/31/21 | Yes | A1022-00000691 | 8/10/21 | Engineering Consultant | \$3,095.00 | \$1,992.76 | \$1,102.24 | Eligible at site percent |
| 316249 | 6/30/21 | Yes | A1022-00000702 | 8/31/21 | Engineering Consultant | \$11,175.00 | \$7,195.17 | \$3,979.83 | Eligible at site percent |
| 318192 | 7/31/21 | Yes | A1022-00000702 | 8/31/21 | Engineering Consultant | \$28,144.50 | \$18,121.20 | \$10,023.30 | Eligible at site percent |
| 320160 | 8/31/21 | Yes | A1528-00000001 | 10/27/21 | Engineering Consultant | \$8,468.00 | \$5,452.23 | \$3,015.77 | Eligible at site percent |
| 322394 | 9/30/21 | Yes | A1528-00000004 | 11/29/21 | Engineering Consultant | \$8,863.25 | \$5,883.03 | \$2,980.22 | Eligible at site percent, Lot design scope non-eligible, ROW Plans 100% eligible |
| 324357 | 10/31/21 | Yes | A1528-00000018 | 12/29/21 | Engineering Consultant | \$7,069.82 | \$4,552.00 | \$2,517.82 | Eligible at site percent |
| 326356 | 11/30/21 | Yes | A1528-00000026 | 1/31/22 | Engineering Consultant | \$3,200.75 | \$2,060.84 | \$1,139.91 | Eligible at site percent |
| 328841 | 12/31/21 | Yes | A1528-00000035 | 2/21/22 | Engineering Consultant | \$1,898.34 | \$1,222.27 | \$676.07 | Eligible at site percent |
| 328905 | 12/31/21 | Yes | A1528-00000035 | 2/21/22 | Surveyor | \$2,647.50 | \$1,163.91 | \$1,483.59 | Over excavation for building pads not eligible |
| 329733 | 1/31/22 | Yes | A1528-00000042 | 3/24/22 | Surveyor | \$10,660.00 | \$4,750.00 | \$5,910.00 | Over excavation for building pads not eligible |
| 329937 | 1/31/22 | Yes | A1528-00000042 | 3/24/22 | Engineering Consultant | \$3,164.02 | \$3,053.69 | \$110.33 | Eligible at site percent |
| 331741 | 2/23/22 | Yes | A1528-00000042 | 3/24/22 | Surveyor | \$2,099.00 | \$83.06 | \$2,015.94 | Over excavation for building pads not eligible |
| 331778 | 2/24/22 | Yes | A1528-00000042 | 3/24/22 | Engineering Consultant | \$2,143.75 | \$1,380.28 | \$763.47 | Eligible at site percent; CO#4 - Plot plans Not In Contract |
| 334075 | 3/24/22 | Yes | A1528-00000057 | 4/26/22 | Engineering Consultant | \$2,830.00 | \$1,335.69 | \$1,494.31 | Overlot, project mgmt, and restakes at site percent, Prop. Corners are non-eligible |
| Subtotal Bowman Consulting Group | | | | | | \$130,611.93 | \$80,194.46 | \$50,417.47 | |
| Colorado Department of Public Health and Environment | | | | | | | | | |
| WC221108751 | 10/18/21 | Yes | A1528-00000003 | 11/29/21 | Application Fee for Permit COR441492 | \$175.00 | \$112.68 | \$62.32 | Eligible at site percent |
| Subtotal Colorado Department of Public Health and Environment | | | | | | \$175.00 | \$112.68 | \$62.32 | |
| City of Colorado Springs | | | | | | | | | |
| N/A | 4/26/21 | Yes | A1022-00000664 | 4/29/21 | Project Submittal Review Fees | \$6,954.00 | \$4,477.42 | \$2,476.58 | Eligible at site percent |
| N/A | 11/18/21 | Yes | A1528-00000012 | 12/7/21 | Engineering Plan Review & Recording Fee | \$8,726.15 | \$5,618.45 | \$3,107.70 | Eligible at site percent |
| Subtotal City of Colorado Springs | | | | | | \$15,680.15 | \$10,095.87 | \$5,584.28 | |
| CMS Environmental Solutions, LLC | | | | | | | | | |
| 127144 | 11/1/21 | Yes | A1528-00000024 | 1/31/22 | NOI - Stormwater Permit | \$290.00 | \$186.72 | \$103.28 | Eligible at site percent |
| 129549 | 1/4/22 | Yes | A1528-00000037 | 2/21/22 | Weekly Stormwater Inspections | \$382.50 | \$245.96 | \$136.54 | Eligible at site percent |
| 130660 | 2/1/22 | Yes | A1528-00000046 | 3/24/22 | Weekly Stormwater Inspections | \$575.00 | \$370.22 | \$204.78 | Eligible at site percent |
| 130976 | 2/1/22 | Yes | A1528-00000053 | 4/26/22 | Consulting Inspector | \$95.00 | \$61.17 | \$33.83 | Eligible at site percent |
| 131935 | 3/1/22 | Yes | A1528-00000053 | 4/26/22 | Weekly Stormwater Inspections | \$575.00 | \$370.22 | \$204.78 | Eligible at site percent |
| Subtotal CMS Environmental Solutions, LLC | | | | | | \$1,917.50 | \$1,234.29 | \$683.21 | |
| CS Stormwater Ent | | | | | | | | | |
| Intake-1653 | 8/4/21 | Yes | 24717051217132175829073 | 8/5/21 | GESC Submittal | \$256.88 | \$165.40 | \$91.48 | Eligible at site percent |
| Intake-1612 | 8/4/21 | Yes | 24717051217132175829065 | 8/5/21 | Public Improvement Plans Submittal | \$1,284.38 | \$826.96 | \$457.42 | Eligible at site percent |
| Intake-1663 | Need | No | 24717051219132194022435 | 8/9/21 | Need | \$256.88 | \$0.00 | \$256.88 | Need Invoice or Correspondence providing Information supporting expense |
| STM-REV21-1625 | Need | No | 24717052039130395182202 | 2/8/22 | Need | \$2,157.75 | \$0.00 | \$2,157.75 | Need Invoice or Correspondence providing Information supporting expense |
| Subtotal CS Stormwater Ent | | | | | | \$3,955.89 | \$992.36 | \$2,963.53 | |
| Colorado Springs Utilities | | | | | | | | | |
| N/A | 2/24/22 | Yes | A1528-00000047 | 3/24/22 | Gas/Electrical Distribution | \$144,086.92 | \$6,116.00 | \$137,970.92 | Electric for residential, Elec. Design and Gas Main Extension Non-Eligible |
| Subtotal Colorado Springs Utilities | | | | | | \$144,086.92 | \$6,116.00 | \$137,970.92 | |
| CTL Thompson, Inc | | | | | | | | | |
| 575278 | 3/31/21 | Yes | A1528-00000666 | 5/11/21 | Geotechnical Investigation | \$3,250.00 | \$2,092.55 | \$1,157.45 | Eligible at site percent |
| 593615 | 8/31/21 | Yes | A1528-00000719 | 10/27/21 | Geotechnical Investigation | \$19,200.00 | \$12,362.17 | \$6,837.83 | Eligible at site percent |
| 612361 | 1/31/22 | Yes | A1528-00000038 | 2/21/22 | Compaction Testing | \$2,366.00 | \$2,366.00 | \$0.00 | |
| 618270 | 3/31/22 | Yes | A1528-00000056 | 4/26/22 | Compaction Testing | \$819.50 | \$819.50 | \$0.00 | |
| Subtotal CTL Thompson, Inc | | | | | | \$25,635.50 | \$17,640.22 | \$7,995.28 | |
| Down to Earth Compliance, LLC | | | | | | | | | |
| 53957 | 12/8/21 | Yes | A1523-00000184 | 1/31/22 | Erosion Control | \$4,347.50 | \$2,799.19 | \$1,548.31 | Eligible at site percent |
| 54102 | 1/5/22 | Yes | A1528-00000036 | 2/21/22 | Erosion Control | \$650.00 | \$418.51 | \$231.49 | Eligible at site percent |
| 54206 | 1/25/22 | Yes | A1528-00000036 | 2/21/22 | Erosion Control | \$633.75 | \$408.05 | \$225.70 | Eligible at site percent |
| 54211 | 1/27/22 | Yes | A1528-00000036 | 2/21/22 | Erosion Control | \$988.05 | \$636.17 | \$351.88 | Eligible at site percent |
| 54427 | 3/4/22 | Yes | A1528-00000054 | 4/26/22 | Erosion Control | \$546.25 | \$351.71 | \$194.54 | Eligible at site percent |
| Subtotal Down to Earth Compliance, LLC | | | | | | \$7,165.55 | \$4,613.63 | \$2,551.92 | |
| Dwire Earthmoving, LLC | | | | | | | | | |
| Pay Application #1 | 12/22/21 | Yes | A1528-00000027 | 1/31/22 | Earthwork Contractor | \$24,719.00 | \$0.00 | \$24,719.00 | These expenditures may be verified in a future report. |
| Subtotal Dwire Earthmoving, LLC | | | | | | \$24,719.00 | \$0.00 | \$24,719.00 | |

Attachment C

Vistas at West Mesa Metropolitan District

Engineer's Summary for Cost Certification 1

| Invoice # | Invoice Date | Invoice Provided | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non- Eligible Expenses | Notes |
|--|--------------|------------------|---|-------------------|---------------------------------|-----------------|----------------------------|------------------------|--|
| El Paso County Public Health | | | | | | | | | |
| 107758 | 3/7/22 | Yes | 24003412042900015693323 & 24493982042286659800013 | 2/10/22 & 2/11/22 | Air Quality Permit | \$175.00 | \$175.00 | \$0.00 | |
| Subtotal El Paso County Public Health | | | | | | \$175.00 | \$175.00 | \$0.00 | |
| Franceschelli Excavating, Inc | | | | | | | | | |
| 122628 | 1/25/22 | Yes | A1528-000000034 | 2/21/22 | Wet Utility Contractor | \$45,405.00 | \$0.00 | \$45,405.00 | These expenditures may be verified in a future report. |
| 122631 | 2/24/22 | Yes | A1528-000000045 | 3/24/22 | Wet Utility Contractor | \$150,330.04 | \$0.00 | \$150,330.04 | These expenditures may be verified in a future report. |
| 122632 | 3/23/22 | Yes | A1528-000000055 | 4/26/22 | Wet Utility Contractor | \$184,275.00 | \$0.00 | \$184,275.00 | These expenditures may be verified in a future report. |
| Subtotal Franceschelli Excavating, Inc | | | | | | \$380,010.04 | \$0.00 | \$380,010.04 | |
| Galloway and Company, Inc | | | | | | | | | |
| 99959 | 8/15/21 | Yes | A1528-00000711 | 9/21/21 | Architect | \$14,500.00 | \$0.00 | \$14,500.00 | Building construction documents not eligible |
| Subtotal Galloway and Company, Inc | | | | | | \$14,500.00 | \$0.00 | \$14,500.00 | |
| N.E.S. Inc | | | | | | | | | |
| 11739 | 12/23/20 | Yes | A1528-000000614 | 2/4/21 | Engineering Consultant | \$325.00 | \$209.26 | \$115.74 | Eligible at site percent |
| 11855 | 1/25/21 | Yes | A1528-000000630 | 3/2/21 | Engineering Consultant | \$2,670.00 | \$1,719.11 | \$950.89 | Eligible at site percent |
| 12028 | 2/24/21 | Yes | A1528-000000638 | 3/23/21 | Engineering Consultant | \$815.00 | \$524.75 | \$290.25 | Eligible at site percent |
| 12117 | 3/21/21 | Yes | A1528-000000655 | 4/26/21 | Engineering Consultant | \$1,706.60 | \$1,098.82 | \$607.78 | Eligible at site percent |
| 12277 | 4/18/21 | Yes | A1528-000000676 | 5/27/21 | Engineering Consultant | \$2,680.00 | \$1,725.55 | \$954.45 | Eligible at site percent |
| 12408 | 5/28/21 | Yes | A1528-000000681 | 6/21/21 | Engineering Consultant | \$4,343.54 | \$2,796.64 | \$1,546.90 | Eligible at site percent. Printing not eligible |
| 12550 | 5/31/21 | Yes | A1528-000000694 | 8/10/21 | Engineering Consultant | \$951.10 | \$612.38 | \$338.72 | Eligible at site percent. Posting fees not eligible |
| 12671 | 7/26/21 | Yes | A1528-00000703 | 8/31/21 | Engineering Consultant | \$3,582.50 | \$2,306.64 | \$1,275.86 | Eligible at site percent |
| 12818 | 8/20/21 | Yes | A1528-00000714 | 9/28/21 | Engineering Consultant | \$2,016.25 | \$1,298.19 | \$718.06 | Eligible at site percent |
| 13227 | 11/24/21 | Yes | A1528-000000025 | 1/31/22 | Engineering Consultant | \$660.00 | \$424.95 | \$235.05 | Eligible at site percent |
| 13370 | 12/21/21 | Yes | A1528-000000025 | 1/31/22 | Engineering Consultant | \$80.00 | \$51.51 | \$28.49 | Eligible at site percent |
| 13656 | 2/23/22 | Yes | A1528-000000044 | 3/24/22 | Engineering Consultant | \$170.00 | \$109.46 | \$60.54 | Eligible at site percent |
| Subtotal N.E.S., Inc | | | | | | \$19,999.99 | \$12,877.25 | \$7,122.74 | |
| PCS Group, Inc | | | | | | | | | |
| 11755 | 1/4/21 | Yes | A1528-000000620 | 2/16/21 | Engineering Consultant | \$2,315.25 | \$1,490.70 | \$824.55 | Eligible at site percent |
| Subtotal PCS Group, Inc | | | | | | \$2,315.25 | \$1,490.70 | \$824.55 | |
| Pikes Peak Regional Building Department | | | | | | | | | |
| 1828319 | 12/9/21 | Yes | 915058 | 12/9/21 | Final Plat Fee | \$1,053.50 | \$678.31 | \$375.19 | Eligible at site percent |
| Subtotal Pikes Peak Regional Building Department | | | | | | \$1,053.50 | \$678.31 | \$375.19 | |
| THK Associates, Inc | | | | | | | | | |
| 59833 | 12/2/20 | Yes | A1528-000000615 | 2/4/21 | Project Research / Market Study | \$8,722.78 | \$0.00 | \$8,722.78 | Market Study not eligible |
| 59938 | 2/2/21 | Yes | A1528-000000636 | 3/23/21 | Market Study | \$335.00 | \$0.00 | \$335.00 | Market Study not eligible |
| | | | | | | \$9,057.78 | \$0.00 | \$9,057.78 | |
| Total | | | | | | | | | |
| | | | | | | \$781,059.00 | \$136,220.78 | \$644,838.22 | |

"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
Work that is both District and Non Eligible in nature was prorated at the Site % of 64% District eligible based on area percentage.

Attachment D

Project Photos

Vistas at West Mesa Metropolitan District Site Photos



West End of Project Viewing Northwest



East End of Project Viewing Northeast

EXHIBIT B

Accountant's Cost Certification



WALKER SCHOOLER
DISTRICT MANAGERS

ACCOUNTANT'S CERTIFICATE

July 6, 2022

Board of Directors
Vistas @ West Mesa Metropolitan District
614 N. Tejon St.
Colorado Springs, CO 80903

Re: District Eligible Improvements Cost Certification

This report summarizes the results of the procedures we have performed related to substantiation of the costs of District Eligible Improvements (defined below) to be reimbursed or paid as an acquisition price by Vistas at West Mesa Metropolitan District (the "District") pursuant to the Infrastructure Acquisition and Reimbursement Agreement dated March 11, 2022 (the "Reimbursement Agreement") adopted by the District.

For purposes of this report, the term "District Eligible Improvements" are those improvements described in the **Engineer's Certification**, attached hereto and incorporated herein by this reference.

Independent District Engineering Services, Inc, the engineer engaged to certify the eligible costs, has reviewed certain underlying documentation supporting the costs and has submitted an engineering certification certifying that, to the best of their knowledge and belief, the costs of Public Improvements as shown in their report to be reasonable and consistent with the costs of similar Public Infrastructure constructed for similar purposes. (the "Engineer's Certification").

We have reviewed the Engineer's Certification regarding the costs associated with the Public Improvements. We have also reviewed certain underlying documentation supporting their certification as necessary and appropriate in accordance with accounting principles generally accepted in the United States of America to verify the material accuracy of the cost summary and the related conclusions in the Engineer's Certification. Based on the above described procedures, we have determined and are of the opinion that the amount of \$136,220.78 certified by the Engineer is District eligible.

We did not conduct a full evaluation of the quantity and quality measurements with respect to materials and or contractor overhead rates used in the construction of the District Eligible Improvements and are reliant on the opinion of the Engineer to determine that the costs are reasonable and consistent with costs of similar Public Infrastructure constructed for similar purposes.

Based on our review, the District Eligible Improvements were constructed for one or more of the following authorized purposes:

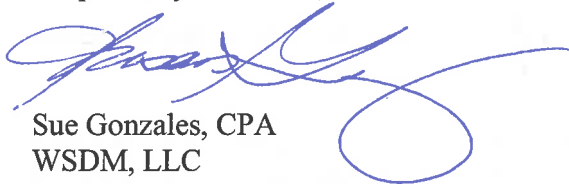
- Water improvements
- Sanitary Sewer Improvements
- Storm Sewer Improvements
- Street Improvements
- Park and recreation facilities

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 District. 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, and in that regard employed accounting standards and procedures that were professionally adequate to draw the opinions expressed herein. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you, but nonetheless the scope of our services and procedures were again sufficient to support the foregoing determinations under accounting principles generally accepted in the United States of America.

We are not independent with respect to the District, but that lack of independence does not impair our professional capacity to properly reach the determinations expressed herein.

We also covenant that we will employ and adhere to the same professional accounting methods and evaluative standards used to render the opinions and determinations set forth herein for purposes of evaluating and giving corresponding opinions and determinations for any remaining incomplete District Eligible Improvements when the same have been completed.

Respectfully submitted,



Sue Gonzales, CPA
WSDM, LLC