

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

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

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Gregg Bradbury	President/Chairman	2020/May 2020
Jeff L. Nading	Treasurer	2022/May 2022
Charles Church McKay	Assistant Secretary	2020/May 2020
Diana K. Ten Eyck	Assistant Secretary	2020/May 2020
Steve Nading	Assistant Secretary	2022/May 2022
David Solin	Secretary	

DATE April 28, 2020 (Tuesday)

TIME: 9:30 A.M.

PLACE: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. **IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT 1-877-250-3814 AND WHEN PROMPTED, DIAL IN THE PASSCODE OF 5592663.**

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Review and approve Minutes from the March 24, 2020 special meeting (enclosure).

II. PUBLIC COMMENT

A. _____

III. 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 in the Regular Agenda.

- Ratify approval of Change Order No. 4 to the Contract between the District and Kelley Trucking, for Candelas Medical Phase 2 Earthwork, for OX W. 91st Drive, Remove Temp Road, for a decrease in the amount of <\$24,556.25>.
 - Ratify approval of Change Order No. 32 to the Contract between the District and Premier Earthworks & Infrastructure to move irrigation meter pit, in the amount of \$5,075.
 - Ratify approval of Task Order No. 3-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Monument Sign Amendment #1, for a decrease in the amount of <\$903.58>.
 - Ratify approval of Task Order No. 7-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Landscape Master Plan Amendment #1, for a decrease in the amount of <\$21.47>.
 - Ratify approval of Task Order No. 8-A4 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Kings North Amendment #7, for a decrease in the amount of <\$32.31>.
 - Ratify approval of Task Order No. 14-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Indiana Amendment #1, for a decrease in the amount of <\$565.22>.
 - Ratify approval of Task Order No. 15-A4 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Candelas Point Amendment #4, for a decrease in the amount of <\$1.00>.
 - Ratify approval of Task Order No. 4 to the Service Agreement between the District and GTC, for Box Culvert Shoring, in the amount of \$10,089.
 - Ratify approval of Task Order No. 9 to the Service Agreement for District Oversight Services between the District and Independent District Engineering Services, LLC, for District Oversight Services, in the amount of \$96,715.
 - Ratify approval of Task Order No. 2-A5 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Medical Engineering Amendment No. 5, in the amount of \$10,000.
 - Ratify approval of Task Order No. 22 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas North Indiana/HWY 72, in the amount of \$10,000.
 - Ratify approval of Task Order No. 3 to the Master Service Agreement for Design Services between the District and Norris Design, for Master Planning and graphics, in the amount of \$15,000.
 - Ratify approval of Task Order No. 2 to the Service Agreement between the District and TST, Inc., for Box Culvert Shoring, in the amount of \$2,750.
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IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending April 24, 2020, in the amount of \$202,223.52 (enclosure).

- B. Review and accept the cash position statement dated April 23, 2020 (enclosure).

- C. Review Expense Tracking Report (to be distributed) and consider approval of District Expenditures Verification Report (to be distributed).

- D. Review forecast of General Fund Revenues and Expenditures (enclosure).

- E. Review Non-Eligible Expense Tracking Report (enclosure).

V. MANAGEMENT MATTERS

- A. Discuss status of Water Allocations and Facilities Fees Collections (to be distributed).

- B. Discuss status of FEMA Grant Close-Out.

VI. LEGAL MATTERS

- A. **Post-Closing Agreement and Escrow Instructions (Phase One Improvements) by and among the District, Cimarron Development Company, Sisters of Charity of Leavenworth Health System, Inc., and First American Title Insurance Company (“Phase One Agreement”); and Post-Closing Agreement and Escrow Instructions (Phase Two Improvements) by and among the same parties (“Phase Two Agreement”):**
 - 1. Discuss status of construction under the Phase One Agreement and Phase Two Agreement.
 - a. Consider ratifying approval of District Engineer’s Verification of Expenditures for Candelas Medical Phase One Improvements dated March 24, 2020 in the amount of \$29,220.23, and District Engineer’s Verification of Expenditures for Candelas Medical Phase Two Improvements dated March 25, 2020 in the amount of \$338,115.14 (to be distributed upon request).

- b. Review and consider approval of District Engineer’s Verification of Expenditures for Candelas Medical Phase Two Improvements dated April 28, 2020 in the amount of \$102,940.15 (to be distributed upon request).
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- c. Consider ratifying approval of Disbursement Request No. 10 under the Phase One Agreement in the amount of \$29,220.23, and Disbursement Request No. 5 under the Phase Two Agreement in the amount of \$338,115.14 (see Item (a) above for enclosures).
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- d. Review and consider ratifying approval of Disbursement Request No. 6 under the Phase Two Agreement in the amount of \$102,940.15 (see Item (b) above for enclosure).
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B. Issuance of the District’s Taxable (Convertible to Tax-Exempt) Refunding Revenue Loan, Series 2020A-1, Tax-Exempt Special Revenue Bonds, Series 2020A-2, Subordinate Current Special Revenue Bonds, Series 2020B, and Junior Lien Special Revenue Bonds, Series 2020C (collectively, the “Issuances”):

- 1. Discuss status of Thirty-Day Notice to the City of Arvada and the Arvada Urban Renewal Authority relating the proposed Bonds, dated April 3, 2020.
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- 2. Review and consider approval of Special Counsel Engagement Agreement by and among Butler Snow LLP, the City of Arvada, and the Arvada Urban Renewal Authority, for services related to the Jefferson Center Metropolitan District No. 1 Financing, whereby the District agrees to pay all fees and expenses incurred by Butler Snow LLP thereunder (enclosure).
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- 3. Discuss status of the Issuances and authorize any necessary actions required in connection therewith.
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- 4. Discuss process and schedule for organization of new districts. Authorize any necessary actions required in connection therewith.
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- C. Discuss status of Second Amended and Restated Intergovernmental Agreement for the Jefferson Parkway by and between the City of Arvada, Jefferson Center Metropolitan District No. 2, Jefferson Center Metropolitan District No. 1, the Jefferson Parkway Public Highway Authority, Cimarron Commercial, LLC, and Cimarron Development Company.

- D. Review and consider approval of District Engineer's Cost Certification Report of Expenditures paid by Candelas Point LLC, dated February 5, 2020, in the amount of \$92,734.00 (enclosure).

- E. Review and acknowledge Assignment from Candelas Point LLC to Cimarron Development Company of Candelas Point LLC's right to reimbursement relative to certain Public Improvements (enclosure).

- F. Review and acknowledge Waiver to Rights of Reimbursement of Candelas Point LLC (enclosure).

- G. Discuss status of Purchase and Sale Agreement (Water Tank Site) by and between the City of Arvada, Jefferson Center Metropolitan District No. 1, and acknowledged by Jefferson Center Metropolitan District No. 2.

VII. CONSTRUCTION MATTERS

- A. Review Construction Status Report.

- B. Consider approval of contracts, work orders and change orders.

- C. Consider approval of Task Order No. 22-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Indiana North Infrastructure Design, in an amount not to exceed \$247,000, subject to the conditions stated therein (enclosure).

- D. Consider approval of Task Order No. 23 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Indiana Widening, in an amount not to exceed \$98,400, subject to the conditions stated therein (enclosure).

VIII. CAPITAL IMPROVEMENTS

A. _____

IX. OTHER BUSINESS

A. _____

X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR MAY 26, 2020.**

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
HELD
MARCH 24, 2020**

A Special Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, the 24th day of March, 2020, at 9:30 A.M., via conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg Bradbury (via telephone)
Jeff Nading (via telephone)
Charles Church McKay (via telephone)
Diana K. Ten Eyck (via telephone)
Steve Nading (via telephone)

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (via telephone)

Megan Becher, Esq.; McGeady Becher P.C. (via telephone)

Joy Tatton; Simmons & Wheeler, P.C. (via telephone for a portion of the meeting)

Wes Back; Independent District Engineering Services, LLC (via telephone)

Brandon Dooling; Golden Triangle Construction (via telephone)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by conference call without any individuals (neither District Representatives nor the General Public) attending in person. The Board further noted that notice of the time, date and location was duly posted and that that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received

Minutes: The Board reviewed the Minutes from the February 25, 2020 regular meeting.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director McKay and, upon vote, unanimously carried, the Minutes from the February 25, 2020 regular meeting were approved, as presented.

May 5, 2020 Election: Mr. Solin noted for the Board that the May 5, 2020 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors McKay, Bradbury and Ten Eyck, were each deemed elected to 3-year terms ending in May, 2023.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Change Order No. 3 to the Contract between the District and Brightview Landscape for repair median landscaping, in the amount of \$11,930.00.
- Ratify approval of Change Order No. 30 to the Contract between the District and Premier Earthworks & Infrastructure for Candelas

RECORD OF PROCEEDINGS

Medical additional ECB, for a decrease in the amount of <\$6,551.54>.

- Ratify approval of Change Order No. 31 to the Contract between the District and Premier Earthworks & Infrastructure for Kings North Deduct Medians & Striping, for a decrease in the amount of <\$16,530>.
- Ratify approval Task Order No. 6-A1 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Material Testing Amendment #1, in the amount of \$16,628.00.
- Ratify approval Task Order No. 15-A3 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Candelas Point Amendment No. 3, in the amount of \$625.00.
- Ratify approval Consider approval of Task Order No. 7-A4 to the Service Agreement between the District and Martin/Martin, Inc., for additional Legal Services Amendment No. 4, in the amount of \$5,000.

Following review, upon motion duly made by Director Jeff Nading, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above Consent Agenda items/actions.

FINANCIAL MATTERS

Claims: The Board considered approval of the payment of claims through the period ending March 24, 2020, in the amount of \$496,421.09.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the payment of claims through the period ending March 24, 2020, in the amount of \$496,421.09.

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of March 18, 2020.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board accepted the cash position statement as of March 18, 2020.

Expense Tracking Report (ETR): Ms. Tatton reviewed the Expense Tracking Report with the Board.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Mr. Back reviewed

RECORD OF PROCEEDINGS

IDES' report entitled "District Expenditures Verification for March 2020," which summarizes IDES' review and verification of the expenditures of the District for March 2020 related to certain District construction contracts. The Verification Report identified \$338,423.36 of District Eligible Expenses and \$157,997.73 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$338,423.36.

Forecast of General Fund Revenues and Expenditures: Ms. Tatton reviewed, and the Board discussed, the forecast of General Fund revenues and expenditures.

Non-Eligible Expense Tracking Report (ETR): Ms. Tatton reviewed with the Board the Non-Eligible ETR.

MANAGEMENT MATTERS

Water Allocations and Facilities Fees Collections: Mr. Solin reviewed the status of water allocations and facilities fees billing and collection with the Board. Discussion ensued.

Taylor Morrison of Colorado, Inc. ("Taylor Morrison") Applicability of Fees: Attorney Becher and the Board discussed Taylor Morrison's question regarding applicability of Facilities Fees to residential development. The Board determined it was not necessary to amend the District's Facilities Fee Resolution to include residential tap fees at this time.

Following further discussion, the Board authorized the transmittal of a water allocation letter to Taylor Morrison for 308 acre-feet of water (with the exact amount to be confirmed by Mr. Solin prior to transmittal).

FEMA Grant Close-Out: There was no update at this time.

LEGAL MATTERS

Post-Closing Agreement and Escrow Instructions (Phase One Improvements) by and among the District, Cimarron Development Company, Sisters of Charity of Leavenworth Health System, Inc., and First American Title Insurance Company ("Phase One Agreement"); and Post-Closing Agreement and Escrow Instructions (Phase Two Improvements) by and among the same parties ("Phase Two Agreement"):

RECORD OF PROCEEDINGS

Construction under the Phase One Agreement and Phase Two Agreement: Mr. Back discussed with the Board the status of construction under the Phase One Agreement and Phase Two Agreement. Mr. Back noted that he will review the District Engineer's Verification of Expenditures and Disbursement requests with Mr. Collins and Ms. Carbaugh-Gonzales and provide Phase One and Phase Two Escrow Disbursement Requests to Mr. Solin for processing.

Series 2020A Bond Issuance: Attorney Becher discussed the structure of the proposed bonds with the Board.

Term Sheet and Rate Lock Agreement: Attorney Becher reviewed with the Board the Term Sheet and Rate Lock Agreement with BBVA Mortgage Corporation.

Following review and discussion, upon motion duly made by Director Steve Nading, seconded by Director Jeff Nading and upon vote, unanimously carried, the Board ratified approval of the Term Sheet and Rate Lock Agreement with BBVA Mortgage Corporation.

Process and Schedule for Organization of New Districts: There was no action necessary at this time.

Agreement to Resolve Obligations between the District and Foothills Community Church ("FCC"): Attorney Becher and Mr. Solin updated the Board on the status of the Agreement to Resolve Obligations between the District and Foothills Community Church (the "Agreement").

Acknowledge District's receipt of \$289,895.30 from Foothills Community Church: Attorney Becher discussed with the Board the District's receipt of \$289,895.30 from Foothills Community Church in accordance with the Agreement.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board acknowledged the District's receipt of \$289,895.30 from Foothills Community Church in accordance with the Agreement.

Release of Obligation: Attorney Becher discussed with the Board the Release of Obligation, pursuant to the terms of the Agreement.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board ratified approval of the execution and recordation of the Release of Obligation, pursuant to the terms of the Agreement.

RECORD OF PROCEEDINGS

Supplemental Agreement Regarding Project Administration Pursuant to Paragraph 12.0 of Amended Parkway IGA for the Jefferson Parkway by and between the Jefferson Parkway Public Highway Authority and Jefferson Center Metropolitan District No. 2: Attorney Becher reported to the Board on the status of the Supplemental Agreement Regarding Project Administration Pursuant to Paragraph 12.0 of Amended Parkway IGA for the Jefferson Parkway by and between the Jefferson Parkway Public Highway Authority and Jefferson Center Metropolitan District No. 2.

Reimbursement from SCL Health to the District for Candelas Medical Phase One Detention Pond and Sidewalk Improvements: It was noted that a separate reimbursement request for these improvements was unnecessary, as the amount of the verified costs (\$153,471.00) has already been escrowed by SCL Health, and is part of the District's regular reimbursement requests.

Second Amended and Restated Intergovernmental Agreement for the Jefferson Parkway by and between the City of Arvada, Jefferson Center Metropolitan District No. 2, Jefferson Center Metropolitan District No. 1, the Jefferson Parkway Public Highway Authority, and Cimarron Commercial, LLC: Attorney Becher reported to the Board on the status of the Second Amended and Restated Intergovernmental Agreement for the Jefferson Parkway by and between the City of Arvada, Jefferson Center Metropolitan District No. 2, Jefferson Center Metropolitan District No. 1, the Jefferson Parkway Public Highway Authority, and Cimarron Commercial, LLC.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back discussed with the Board the Project Status Report dated March 24, 2020. A copy of the report is attached hereto and incorporated herein by this reference.

Contracts, Task Orders, Work Orders and Change Orders: Mr. Back discussed the following Task Orders, Work Orders and Change Orders:

- Consider approval of Change Order No. 4 to the Contract between the District and Kelley Trucking, for Candelas Medical Phase 2 Earthwork, for OX W. 91st Drive, Remove Temp Road, for a decrease in the amount of <\$24,556.25>.
- Consider approval of Change Order No. 32 to the Contract between the District and Premier Earthworks & Infrastructure to move irrigation meter pit, in the amount of \$5,075.
- Consider approval Task Order No. 3-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between

RECORD OF PROCEEDINGS

- the District and Galloway and Company, Inc., for Monument Sign Amendment #1, for a decrease in the amount of <\$903.58>.
- Consider approval Task Order No. 7-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Landscape Master Plan Amendment #1, for a decrease in the amount of <\$21.47>.
 - Consider approval Task Order No. 8-A4 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Kings North Amendment #7, for a decrease in the amount of <\$32.31>.
 - Consider approval Task Order No. 14-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Indiana Amendment #1, for a decrease in the amount of <\$565.22>.
 - Consider approval Task Order No. 15-A4 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Candelas Point Amendment #4, for a decrease in the amount of <\$1.00>.
 - Consider approval Task Order No. 4 to the Service Agreement between the District and GTC, for Box Culvert Shoring, in the amount of \$10,089.
 - Consider approval of Task Order No. 9 to the Service Agreement for District Oversight Services between the District and Independent District Engineering Services, LLC, for District Oversight Services, in the amount of \$96,715.
 - Consider approval of Task Order No. 2-A5 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Medical Engineering Amendment No. 5, in the amount of \$10,000.
 - Consider approval of Task Order No. 22 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas North Indiana/HWY 72, in the amount of \$10,000.
 - Consider approval of Task Order No. 3 to the Master Service Agreement for Design Services between the District and Norris Design, for Master Planning and graphics, in the amount of \$15,000.
 - Consider approval Task Order No. 2 to the Service Agreement between the District and TST, Inc., for Box Culvert Shoring, in the amount of \$2,750.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved (or ratified approval of, as appropriate) the Contracts, Change Orders, Task Orders and Work Orders listed above.

RECORD OF PROCEEDINGS

**CAPITAL
IMPROVEMENTS**

None.

OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
03-000-07840	0	10752	Attached	03/19/2020	04/24/2020	Candelas Med District	4,573.94
	****	TOTAL	****	Martin/Martin			4,573.94
01-000-06950	0	10753	04139	03/23/2020	04/24/2020	18205 Candelas Pkwy	9.15
01-000-06950	0	10753	041419	03/23/2020	04/24/2020	15231 Candelas Pkwy	9.15
01-000-06950	0	10753	065829	03/23/2020	04/24/2020	18086 Candelas Pkwy	16.00
01-000-06950	0	10753	067169	03/23/2020	04/24/2020	15352 Candelas Pkwy	9.15
	****	TOTAL	****	City of Arvada			43.45
03-000-07840	0	10754	89496	03/15/2020	04/24/2020	Candelas on-call survey	890.00
	****	TOTAL	****	Galloway & Company, Inc.			890.00
02-000-06680	0	10755	737577	04/07/2020	04/24/2020	Paying Agent Fees	3,500.00
	****	TOTAL	****	UMB Bank, N.A.			3,500.00
03-000-07800	0	10756	08544	03/31/2020	04/24/2020	Management	22,305.40
	****	TOTAL	****	IDES, LLC			22,305.40
03-000-07500	0	10757	1503	03/13/2020	04/24/2020	Erosion Control	1,467.50
	****	TOTAL	****	WYOCO Erosion Control, Inc.			1,467.50
03-000-07840	0	10758	attached	04/13/2020	04/24/2020	Engineering	17,593.00
	****	TOTAL	****	CTL Thompson			17,593.00
03-000-07800	0	10759	1037	03/25/2020	04/24/2020	February Eligible Expense	19,856.84
	****	TOTAL	****	Papillon LLC			19,856.84
03-000-07840	0	10760	SWAP 05.37	03/31/2020	04/24/2020	Engineering	5,252.36
	****	TOTAL	****	Storm Water Asset Protection, LLC			5,252.36
01-000-07100	0	10761	128147	04/01/2020	04/24/2020	Monthly Grounds Maint	1,533.37
	****	TOTAL	****	Environmental Designs			1,533.37
03-000-07840	0	10762	57139/5769	03/31/2020	04/24/2020	01-57139/0-1/57690	9,306.13
	****	TOTAL	****	Norris Design			9,306.13
03-000-07500	0	10763	Pay App 6	03/25/2020	04/24/2020	Med Phase 2 Earth Work	92,176.58
03-000-03311	0	10763	Pay App 6	03/25/2020	04/24/2020	Med Phase 2 Earch Work	(4,608.83)
	****	TOTAL	****	Kelley Trucking Inc			87,567.75
01-000-06850	0	10764	49-20B	03/30/2020	04/24/2020	Market Analysis	28,322.28
	****	TOTAL	****	Meyers Research LLC			28,322.28
01-000-06750	0	10765	599B 2020	03/31/2020	04/24/2020	March Legal	6,997.10
	****	TOTAL	****	McGeady Becher P.C.			6,997.10
01-000-06100	0	10766	Mar 2020	03/31/2020	04/24/2020	March Management	14.40
	****	TOTAL	****	Special District Management			14.40

*** GRAND TOTAL ***

209,223.52

Jefferson Center Metropolitan District No. 1
Cash Position
April 23, 2020

	First Bank General Fund	First Bank Capital Fund	COBiz General Fund	Colotrust General Fund	Colotrust Debt Service Fund	Colotrust Capital	UMB Project Fund	UMB Indiana Escrow	Candelas Medical Escrow Account Phase I	Candelas Medical Escrow Account Phase II	Total
Balances at 3/18/2020	29,194.99	854,047.45	4,898.40	92,023.87	36,186.25	0.00	0.00	3,218.88	462,630.49	1,744,261.51	3,226,461.84
3/20/2020 Checks	(9,679.84)	(486,741.25)									(496,421.09)
UMB invoice paid by General Fund				3,500.00	(3,500.00)						0.00
3/31/2020 Interest Income				319.63				2.32			321.95
April 2019 Interest											0.00
May 2019 Interest											0.00
June 2019 Interest											0.00
July 2019 Interest											0.00
August 2019 Interest											0.00
September 2019 Interest											0.00
October 2019 Interest											0.00
November 2019 Interest											0.00
December 2019 Interest											0.00
Property taxes received 4/13/2020				19,860.78	198,623.66						218,484.44
Property taxes received 3/10/2020				17,593.60	175,949.98						193,543.58
AURA Funds 4/22/2020				125,622.00							125,622.00
Galloway Facility Fee		9,277.50									9,277.50
Live Oak Bank Facility Fee		9,277.50									9,277.50
Escrow Request #10 Ph I		29,220.23							(29,220.23)		0.00
Escrow Request #5 Ph II		338,115.14								(338,115.14)	0.00
Balance at 4/23/2020	19,515.15	753,196.57	4,898.40	258,919.88	407,259.89	0.00	0.00	3,221.20	433,410.26	1,406,146.37	3,286,567.72

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2020 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES
AS of 3/31/2020

	Acutal Paid/Received in												Estimated					December 2020 received/paid in January 2021	Total Actual	Total Estimated	Total year to date & estimate	Difference to original budget
	2020 Budget	January	February	March	April	May	June	July	August	September	October	November	December									
Revenues:																						
Property taxes (net of AURA increment)	75,506		359	16,415	19,064			39,668									16,775	58,731	75,506	-		
Specific ownership taxes	16,480		1,698	1,424	1,083	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364			3,123	13,357	16,480	-		
AURA tax increment - District's mill levy	159,921				79,961			79,961									-	159,921	159,921	-		
Interest Income	1,706	165	152	320	212	212	212	212	212	212	212	212	212	212			637	1,911	2,549	843		
Total Revenues	253,613	165	2,209	18,160	100,320	1,576	1,576	121,205	1,576	1,576	1,576	1,576	1,576	1,364	20,534	233,921	254,456	843				
Expenses:																						
Legal	45,000		4,567	4,951	3,548	3,548	3,548	3,548	3,548	3,548	3,548	3,548	3,548	3,548	9,518	35,482	45,000	-				
Accounting	6,000				600	600	600	600	600	600	600	600	600	600	-	6,000	6,000	-				
Audit	5,500						5,500								-	5,500	5,500	-				
Landscape Maintenance	16,000														-	-	-	16,000				
Monthly Ground Services		1,533	1,533		1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	3,067	15,333	18,400	(18,400)				
Snow removal			360	450	405										810	405	1,215	(1,215)				
Repairs															-	-	-	-				
Management fees	32,000		911		3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	911	31,089	32,000	-				
Elections	2,000					2,000									-	2,000	2,000	-				
Insurance	5,450	4,644		706											5,350	-	5,350	100				
Miscellaneous	2,000	10	68		192	192	192	192	192	192	192	192	192	192	78	1,922	2,000	-				
Office Supplies	1,000				100	100	100	100	100	100	100	100	100	100	-	1,000	1,000	-				
Utilities	10,000														-	-	-	10,000				
Xcel Energy			128	73	101	101	101	101	101	101	101	101	101	101	201	1,005	1,206	(1,206)				
City of Arvada			43		50		50		50		50		50		43	250	293	(293)				
Treasurer's fees	3,531		5	246	286			2,993							252	3,279	3,531	-				
Transfer to #2 General Fund	56,554				14,139			14,139		14,139				14,139	-	56,554	56,554	-				
Transfer to Mt Shadows for O&M	8,383								8,383						-	8,383	8,383	-				
Total Expenses (less contingency & reserve)	193,418	6,187	7,616	6,426	24,063	11,183	14,733	26,315	17,616	9,183	23,372	9,183	9,233	23,322	20,229	168,203	188,432	4,986				
Funds Remaining	60,195	(6,022)	(5,406)	11,734	76,257	(9,607)	(13,157)	94,890	(16,040)	(7,607)	(21,795)	(7,607)	(7,657)	(21,958)	305	65,718	66,024	5,829				

Jefferson Center Metropolitan District No. 1
 Non revolving Line of Credit Note, Series 2010B

Interest is 8%

Unpaid interest compounds annually on December 15th

Payments of principal & interest shall be payable on December 15th each year after all payments due & owing on the Senior Obligations in that year have been fully paid.

	Principal Paid	Interest Paid	Total Amount Paid	Principal Received	Principal	Interest	Accrued Interest	Days
4/18/18				5,500,000.00	5,500,000.00			
4/30/2018					5,500,000.00	14,465.75	14,465.75	12.00
6/30/2018					5,500,000.00	73,534.25	88,000.00	61.00
7/24/2018	(210,143.92)	(116,931.51)	(327,075.43)		5,289,856.08	28,931.51	(0.00)	24.00
8/28/2018	(16,883.36)	(40,579.72)	(57,463.08)		5,272,972.72	40,579.72	(0.01)	35.00
9/25/2018	(29,345.91)	(32,360.16)	(61,706.07)		5,243,626.81	32,360.16	(0.00)	28.00
9/30/2018					5,243,626.81	5,746.44	5,746.44	5.00
10/23/2018	(24,751.78)	(32,180.06)	(56,931.84)		5,218,875.03	26,433.63	0.00	23.00
11/27/2018	(822.07)	(40,035.21)	(40,857.28)		5,218,052.96	40,035.21	(0.00)	35.00
12/15/2018					5,218,052.96	20,586.29	20,586.29	18.00
12/20/2018	(51,922.50)	(26,327.26)	(78,249.76)		5,166,130.46	5,740.97	0.00	5.00
12/31/2018					5,166,130.46	12,455.33	12,455.33	11.00
1/22/2019	(4,451.09)	(37,365.99)	(41,817.08)		5,161,679.37	24,910.66	(0.00)	22.00
2/26/2019	-	(12,831.93)	(12,831.93)		5,161,679.37	39,596.44	26,764.51	35.00
3/25/2019				2,572,759.81	7,734,439.18	30,545.83	57,310.34	27.00
3/25/2019				3,722,134.58	11,456,573.76	0.00	57,310.34	0.00
3/26/2019	-	(46,367.73)	(46,367.73)		11,456,573.76	2,511.03	13,453.64	1.00
3/31/2019					11,456,573.76	12,555.15	26,008.79	5.00
4/23/2019		(46,837.76)	(46,837.76)		11,456,573.76	57,753.69	36,924.72	23.00
5/28/2019		(111,050.30)	(111,050.30)		11,456,573.76	87,886.05	13,760.46	35.00
6/25/2019		(3,142.00)	(3,142.00)		11,456,573.76	70,308.84	80,927.30	28.00
6/30/2019					11,456,573.76	12,555.15	93,482.45	5.00
7/1/2019				2,000,000.00	13,456,573.76	2,511.03	95,993.48	1.00
7/23/2019					13,456,573.76	64,886.49	160,879.97	22.00
8/27/2019					13,456,573.76	103,228.51	264,108.48	35.00
9/24/2019		(8,307.84)	(8,307.84)		13,456,573.76	82,582.81	338,383.45	28.00
9/30/2019					13,456,573.76	17,696.32	356,079.77	6.00
10/22/2019		(4,422.25)	(4,422.25)		13,456,573.76	64,886.49	416,544.01	22.00
11/26/2019		(15,631.58)	(15,631.58)		13,456,573.76	103,228.51	504,140.94	35.00
12/15/2019					13,456,573.76	56,038.33	560,179.27	19.00
12/17/2019		(140,052.78)	(140,052.78)		13,456,573.76	6,144.33	426,270.82	2.00
12/31/2019					13,456,573.76	42,580.56	468,851.38	14.00
1/28/2020		(284,967.92)	(284,967.92)		13,456,573.76	85,161.12	269,044.58	28.00
2/25/2020	(16,848.42)	(352,456.86)	(369,305.28)		13,439,725.34	83,412.28	(0.00)	28.00
3/24/2020	(75,518.32)	(82,479.41)	(157,997.73)		13,364,207.02	82,479.41	(0.00)	28.00
4/28/2020		(11,544.00)	(11,544.00)		13,364,207.02	102,519.94	90,975.94	35.00
	<u>(430,687.37)</u>	<u>(1,445,872.27)</u>	<u>(1,876,559.64)</u>					
2018	(333,869.54)	(288,413.92)	(622,283.46)		333,869.54	300,869.25	12,455.33	
2019	(4,451.09)	(426,010.16)	(430,461.25)				12,455.33	

April 7, 2020

VIA EMAIL

Rachel Morris
City Attorney
City of Arvada
8101 Ralston Road
P.O. Box 8101
Arvada, CO 80001-8101

Maureen Phair
Executive Director
Arvada Urban Renewal Authority
5601 Olde Wadsworth Boulevard, Suite 210
Arvada, Colorado 80002

Re: Jefferson Center Metropolitan District No. 1 Financing

Dear Rachel and Maureen:

We are pleased to confirm our engagement as special counsel to the City of Arvada (the “City”) and the Arvada Urban Renewal Authority (the “Authority”) in connection with the execution and delivery of financing documents (the “Financing Documents”) by Jefferson Center Metropolitan District No. 1 (the “District”). We appreciate your confidence in us and will do our best to continue to merit it. This letter sets forth the role we propose to serve and the responsibilities we propose to assume in advising the City and the Authority in connection with the Financing Documents.

Personnel. Dee Wisor will be principally responsible for the work performed by Butler Snow LLP in connection with this engagement and he will report to and take direction from the City Attorney. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Dee Wisor will coordinate, review, and approve all work completed for the City and the Authority.

Scope of Services. In connection with the execution and delivery of the Financing Documents, it will be our responsibility to give requested legal opinions on behalf of the City and the Authority. We will consult with you concerning the City’s and Authority’s responsibilities and obligations in connection with this transaction. In representing the City and the Authority in this matter, our services may include research, phone consultations, meetings, preparation of memoranda, and, at the conclusion of the financing, we will deliver the opinions required of the City and the Authority in connection with the Financing Documents. Our services do not include attending any hearings or conducting litigation. Our services as special counsel are limited to those contracted for explicitly herein, and your execution of this letter constitutes an acknowledgment of those limitations.

*1801 California Street
Suite 5100
Denver, Colorado 80202*

DEE P. WISOR
(720) 330-2357
Dee.Wisor@ButlerSnow.com

*T (720) 330-2300
F (720) 330-2301
www.butlersnow.com*

Attorney-Client Relationship. In performing our services as special counsel, the City and the Authority will both be our clients. We will represent the interests of the City and the Authority, respectively, rather than the City Council or the Authority's Board of Commissioners, the individual members of the City Council or the Authority Board, or the employees of the City or the Authority.

As a joint representation, both the City and the Authority should feel free to communicate directly with us at any time. In general, information learned by lawyers about their clients and communications between lawyers and their clients are privileged and confidential and may not be disclosed to third parties without the client's consent. Because the City and the Authority will both be our clients in this matter, information we learn about the City and the Authority and confidential communications between us and the City and the Authority will be privileged and confidential and may not be disclosed to third persons. However, as your lawyers we may be ethically required to disclose to the City or the Authority any information or any problem concerning either the City or the Authority which is disclosed to us or which we discover in the course of our work for you.

At this time, neither you nor we perceive any conflicting or differing interests between the City and the Authority concerning the very limited scope of our engagement. If during the course of this representation we perceive any conflicting or differing interests between the City and the Authority, we will advise both the City and the Authority of that fact at once. Similarly, the City and the Authority will advise us at once if you come across differing or conflicting interests of which we are not aware, now or later during the course of the representation. In that event, we may not participate in the resolution of any such conflict between the City and the Authority; rather the City and the Authority will attempt to resolve their differences between themselves in such manner as you determine to be proper. In the event the City and the Authority are unable to resolve such differences, it may be necessary for our firm to withdraw from the representation of one or both clients, depending on the circumstances.

Conflicts of Interest. Our firm sometimes represents, in other unrelated transactions, certain of the financial institutions or other parties that may be involved in this transaction. We do not believe that any of these representations will materially limit or adversely affect our ability to represent the City and the Authority in connection with this financing. In any event, during the term of our engagement hereunder, we will not accept a new representation of any of these parties in any matter in which the City and the Authority is an adverse party. However, pursuant to the Colorado Rules of Professional Conduct (the "Rules") we do ask that you consent to our representation of such parties in transactions that do not directly or indirectly involve the City or the Authority. Your execution of this letter will signify the City's and the Authority's consent to the above-described representations in matters unrelated to the Financing Documents while we are serving as counsel to the City and the Authority hereunder.

Illegal Aliens. In connection with this engagement, Butler Snow LLP qualifies as a "contractor" pursuant to C.R.S. § 8-17.5-101(2) and we hereby certify that, as of the date hereof: (i) we do not knowingly employ or contract with an illegal alien who will perform work under this engagement, and (ii) we have participated and will participate in the E-verify program or Department

program in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under this engagement. In compliance with C.R.S. § 8-17.5-102(2), the provisions set forth in Exhibit A to this engagement letter are incorporated herein and made a part hereof. All terms used in this paragraph and Exhibit A shall have the same meanings as defined in C.R.S. § 8-17.5-101 unless the context otherwise requires.

Fee Arrangement. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we assume, our fee for this engagement will be \$15,000. Such fee may vary: (i) if material changes in the structure of the financing occur, (ii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities, or (iii) the financing does not close by July 1, 2020. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will consult with you.

Our fees are usually paid at closing out of proceeds of the financing. We customarily do not submit any statement until the closing, unless there is a substantial delay in completing the financing.

The City and the Authority will not be responsible for paying our fees. The City and the Authority each acknowledge that our fees and expenses will be paid by the District. We do not believe that such fee arrangement will interfere with our independence of professional judgment or our attorney client relationship with the City and the Authority.

Document Retention. At or within a reasonable period after the termination of this engagement, we will review the file to determine what materials should be retained as a record of our representation and those that are no longer needed. We will return any original documents obtained from you. Our document retention policy is attached as Exhibit B.

Termination of Engagement. Upon completion of our services as outlined in this letter, our responsibilities as special counsel will terminate and our representation of the City and the Authority and the attorney-client relationship created by this engagement letter will be concluded. Should the City or the Authority seek other, additional legal services, we would be happy to discuss the nature and extent of our separate engagement at that time.

Approval. If the foregoing terms of this engagement are acceptable to you, please so indicate by returning an executed copy of this letter.

We are pleased to have the opportunity to serve as your special counsel and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

BUTLER SNOW LLP

By: Dee P. Wilson

Accepted and Approved:

CITY OF ARVADA

By: _____
Rachel Morris, City Attorney

Date: _____

ARVADA URBAN RENEWAL AUTHORITY

By: _____
Maureen Phair, Executive Director

Date: _____

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 AGREES TO THE TERMS OF THIS ENGAGEMENT, ACKNOWLEDGES THAT BUTLER SNOW LLP REPRESENTS ONLY THE CITY OF ARVADA AND ARVADA URBAN RENEWAL AUTHORITY AND NOT THE DISTRICT OR THE BOARD OF DIRECTORS OF THE DISTRICT IN CONNECTION WITH THIS ENGAGEMENT, AND AGREES TO PAY THE FEES AND EXPENSES OF BUTLER SNOW LLP AS DESCRIBED ABOVE.

ACCEPTED AND AGREED TO BY:

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

By: _____

Title: _____

Date: _____

EXHIBIT A

A. Butler Snow LLP shall not:

(I) knowingly employ or contract with an illegal alien to perform work described in this engagement letter under Scope of Services (the “Legal Services”) or

(II) enter into a contract with a subcontractor that fails to certify to Butler Snow LLP that the subcontractor shall not knowingly employ or contract with an illegal alien to perform the Legal Services.

B. Butler Snow LLP:

(I) has confirmed the employment eligibility of all employees who are newly hired for employment to perform the Legal Services through participation in either the E-verify program or the Department program;

(II) shall not use either the E-verify program or the Department program procedures to undertake preemployment screening of job applicants while performing Legal Services;

(III) shall be required (only if Butler Snow LLP obtains actual knowledge that a subcontractor performing the Legal Services knowingly employs or contracts with an illegal alien):

(a) to notify the subcontractor and the Issuer within three days that Butler Snow LLP has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) terminate the subcontract with the subcontractor if within three days of receiving the notice required pursuant to subparagraph (a) of this subparagraph (III) the subcontractor does not stop employing or contracting with the illegal alien; except that Butler Snow LLP shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien; and

(IV) shall comply with any reasonable request by the Department made in the course of an investigation that the Department is undertaking pursuant to C.R.S. § 8-17.5-102(5).

EXHIBIT B
NOTICE TO CLIENTS OF BUTLER SNOW'S
RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records or documents as needed during the course of the representation.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have 30

days from the date our notification is sent to you to advise us of any items you would like to receive. You will be billed for the expense of assimilating, copying and transmitting such records. We reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.

Jefferson Center Metropolitan District No. 1 Cost Certification



Report 1
January 2020

**Jefferson Center
Metropolitan District No. 1
Cost Certification**

Table of Contents

Cost Certification ***Pages 1-3***

Attachments

Site Map..... ***Attachment A***

Vendor Participation..... ***Attachment B***

Expenditure Data..... ***Attachment C***

Project Photos ***Attachment D***

February 5, 2020

Jefferson Center Metropolitan District No. 1
McGeady Becher, P.C.
450 E 17th Avenue, Suite 400
Denver, CO 80203-1254

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 COST CERTIFICATION REPORT

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Jefferson Center Metropolitan District No. 1 (District) to provide review of expenditures paid by Candelas Point LLC (Developer). This is to summarize and report the expenditures for the Candelas development located in the City of Arvada, 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 **\$92,734.00**.

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:

- Amended and Restated Service Plan for Jefferson Center Metropolitan District No. 1 Prepared by McGeady Sisneros, dated February 20th, 2004.
- Resolution No. 2017-07-01 for Jefferson Center Metropolitan District No. 1
- Intergovernmental Agreement for Public Improvements for the Candelas Community Filing No. 2 between the City of Arvada and Jefferson Center Metropolitan District No. 1 dated November 1st, 2018.

It should be noted 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. The District should validate or cause to have validated these assumptions.

- It is assumed that geotechnical pavement designs have been performed and followed. It is

assumed materials testing was performed during construction and the District or Developer has verified materials passed all such testing.

- It is our recommendation the District and Developer agree that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met and the District shall have no SWMP obligations for infrastructure acquired by the District or installed on District tracts, property or easements. 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 and the District shall not have any responsibility to close-out these permits.
- It is our understanding that the District and Developer agree that all local jurisdiction acceptance will be completed by the Developer as required by the governing documents. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the District or Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project.
- It is assumed all work product is acceptable and copies of acceptances were or will be submitted to the appropriate jurisdictions.
- Costs presented do not represent the entire contract value, but rather the District's portion of the public capital costs paid by the District.
- The District has or will cause all infrastructure acceptance requirements to be met as outlined in the Service Plan; District/Developer Agreements; and Board Resolutions/Policies. This report is one part of the overall infrastructure acquisition.
- This report was prepared with a specific authorized scope of work and an elaborate analysis was not performed, but rather a realistic and reasonable analysis to estimate the District eligible expenditures for bonding purposes. A more detailed analysis or submission of additional District eligible expenditures may result in adjustments to our cost certification.

DISCUSSION

This report consists of expenditures provided between September of 2018 and May of 2019. 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.

Category	Public Expenditures	Percentage of Total
Water	\$ 52,341.00	56.44%
Sanitation	\$ 39,283.50	42.36%
Street	\$ 1,109.50	1.20%
Safety Protection	\$ -	
Parks and Recreation	\$ -	
Total	\$ 92,734.00	

FIELD INVESTIGATION RESULTS

A field investigation was conducted in fall 2019. 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 **\$92,734.00**.

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

Respectfully Submitted,
Independent District Engineering Services, LLC

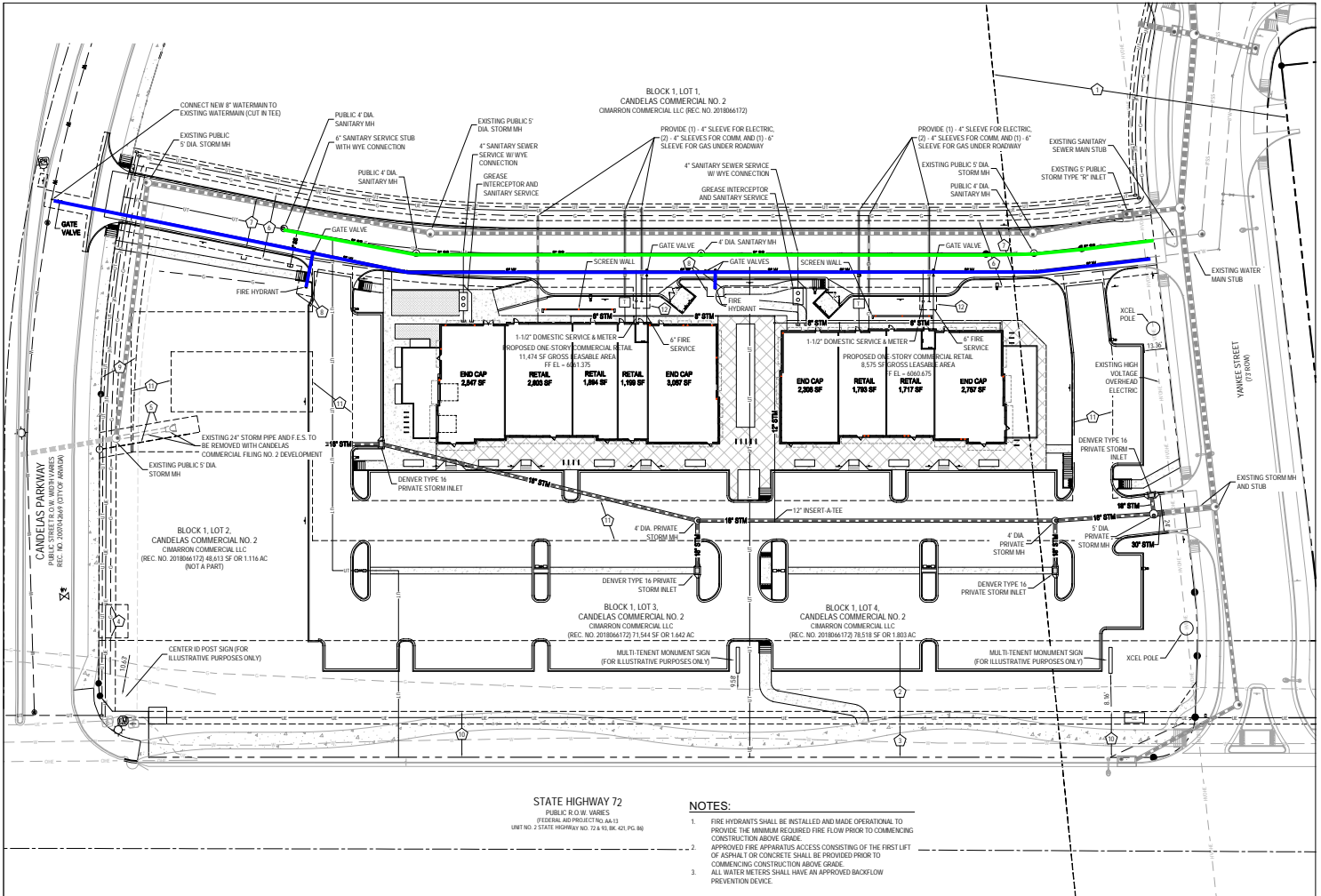
Brandon Collins, P.E.

Attachments

Attachment A
Site Map

DRAFT

Site Map



- Legend**
- Sanitary Sewer Main
 - Water Main



Attachment B
Vendor Participation

DRAFT

Attachment B

Vendor Participation

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

Premier Earthworks and Infrastructure Provided services for the construction of sanitary sewer main, water main and storm sewer improvements.

DRAFT

Attachment C
Expenditure Data

DRAFT

Attachment C

**JEFFERSON CENTER METROPOLITAN DISTRICT #1
 Engineer's Summary for Cost Certification**

Invoice ID	Invoice Date	Invoice Provided	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
Premier Earthworks and Infrastructure							
PEI Pay App 1	9/27/18	Yes	Permits	\$2,509.00	\$1,670.00	\$839.00	
PEI Pay App 2	10/30/18	Yes	Utility Construction	\$135,104.00	\$48,302.00	\$86,802.00	
PEI Pay App 3	11/25/18	Yes	Utility Construction	\$30,452.00	\$25,772.00	\$4,680.00	
PEI Pay App 4	12/31/18	Yes	Utility Construction	\$29,869.00	\$16,990.00	\$12,879.00	
PEI Pay App 6	5/20/19	Yes	Utility Construction	\$9,381.86	\$0.00	\$9,381.86	
Subtotal Premier Earthworks and Infrastructure				\$207,315.86	\$92,734.00	\$114,581.86	
TOTAL				\$207,315.86	\$92,734.00	\$114,581.86	

Attachment D
Project Photos

DRAFT

Candelas Point Site Photos





ASSIGNMENT

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and pursuant to that certain [ADD TITLE TO PRIVATE AGREEMENT] dated _____, 20__, **CANDELAS POINT LLC**, a Colorado limited liability company (“**Buyer**”) hereby transfers, assigns, sells and quitclaims to **CIMARRON DEVELOPMENT COMPANY**, a Colorado corporation (the “**Seller**”) all of its right, title and interest, if any, in and to any rights of reimbursement by the Jefferson Center Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), with respect to those certain public improvements in the amount Ninety-Two Thousand Seven Hundred Thirty-Four Dollars (\$92,734) within Block 1, Lot 1, Candelas Commercial Filing No. 2, City of Arvada, County of Jefferson, State of Colorado, as such public improvements have been identified and verified by the District’s engineer, Independent District Engineering Service, LLC, pursuant to the Cost Certification Report attached hereto as **Exhibit A** and incorporated herein by reference.

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the _____ day of _____, 20__.

BUYER:

Candelas Point LLC, a Colorado limited liability company

By: _____

EXHIBIT A
COST CERTIFICATION REPORT

WAIVER OF RIGHTS TO REIMBURSEMENT

CANDELAS POINT LLC (“Candelas Point”), pursuant to an Assignment dated _____, 2020 (the “**Assignment**”), has transferred, assigned, sold and quitclaimed to Cimarron Commercial Corporation, a Colorado corporation (“**CDC**”) all of its right, title and interest, if any, in and to any rights of reimbursement by the Jefferson Center Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), with respect to those certain public improvements in the amount of Ninety-Two Thousand Seven Hundred Thirty-Four Dollars (\$92,734) within Block 1, Lot 1, Candelas Commercial Filing No. 2, City of Arvada, County of Jefferson, State of Colorado, as such public improvements have been identified in the Assignment (the “**Public Improvements**”). The District has or will reimburse the amount of \$92,734 for the Public Improvements (the “**Reimbursement Amount**”) to CDC pursuant to the terms and conditions of the Facilities Funding and Acquisition Agreement dated February 27, 2018, by and between the District and CDC, as it may be amended or modified from time to time. Accordingly, Candelas Point waives any and all rights to the Reimbursement Amount from the District.

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the _____ day of _____, 20____.

CANDELAS POINT LLC, a Colorado limited liability company

By: _____

March 24, 2020

Revised April 14, 2020

Jeff Nading

Jefferson Center Metro District No. 1 (JCMD)

c/o Special District Management Services

141 Union Boulevard, Suite 150

Lakewood, Colorado 80228

Job Title: Candelas Indiana North Infrastructure Design

Proposal

Sub Job Title: Construction Plans (Task Order 22-A1)

All provisions of the referenced Agreement and/or Agreement For Professional Services shall remain in full force and effect as modified herein.

Re: Original Agreement and/or Agreement For Professional Services by and between Martin/Martin, Inc. and Jefferson Center Metro District No. 1, dated May 25, 2017.

Additional Services were determined from meetings with Jefferson Center Metro District Representatives and the City of Arvada on February 19, 2020.

I. ADDITIONAL SERVICES

A. Roadway Design - Preparation of roadway Construction Documents for the extension of Joyce Street from existing 91st Street to connection point with existing Indiana Street. Traffic Study prepared by Kimley Horn Consulting will be used for the design of auxiliary lane storage lengths, traffic signals, and any other pertinent roadway geometry. If requested, Martin/Martin, Inc. will coordinate with Subsurface Utility Engineering (SUE) consultant, SUE Survey is required by the District or City of Arvada to reduce the risks of utility conflicts during construction. Design of this roadway will be governed by the current City of Arvada Engineering Standards. The following is a list of what will be included for the design of the roadway construction plans:

1. Preliminary Design:
 - a. Existing conditions Investigation and Data Collection.
 - b. Roadway Horizontal Alignment and Vertical Profile Design.
 - c. Preliminary Plans.
 - d. Preliminary Cost Opinion.
2. Final Design:
 - a. Preliminary Design Comment Review.
 - b. Final Design.
 - c. Final Plans.



- d. Final Cost Opinion.
3. Issued for Construction (IFC) Plan Set
 4. Exclusions:
 - a. SUE Investigation.
 - b. Traffic Study and Analysis.
 - c. Geotechnical engineering and Pavement Design.
 - d. Environmental Assessment.
 - e. Additional Architecture/Aesthetic Features, Lighting Design, and Landscaping.
 - f. Bidding and Construction Phase Services.
 - g. Construction Phasing and Traffic Control Plans.
- B. Box Culvert Design - Design services including construction plans and specifications for the construction of a concrete cast-in-place two-cell (approximately 10' wide by 10' tall cells) box culvert and associated wingwalls at north/south connector and Big Dry Creek. Project work will also include implementing design of minor architectural features (concrete formliner and stain) and architectural railings atop box culvert headwalls and wingwalls. It is assumed that the existing Candelas developed architectural railing will be used.
1. Exclusions:
 - a. Geotechnical Engineering.
 - b. Additional Architecture/Aesthetic Features and Landscaping.
 - c. Bidding and Construction Phase Services.
 - d. Phased Construction Design
- C. CLOMR - Martin/Martin, Inc. will prepare a pre-construction Conditional Letter of Map Revision (CLOMR) in accordance with FEMA/MHFD Digital Letter of Map Change guidelines for the Joyce Street culvert crossing of Big Dry Creek. The CLOMR will be based on effective hydrologic and hydraulic modeling for the reach, data which we are currently in possession of. JCMD will be responsible for the \$6,500 FEMA review fee. Schedule for CLOMR approval is approximately 6 to 10 months.
- D. LOMR - Martin/Martin, Inc. will prepare a post-construction Conditional Letter of Map Revision in accordance with FEMA/MHFD Digital Letter of Map Change guidelines for the Joyce Street culvert crossing of Big Dry Creek. The LOMR will be based on effective hydrologic and hydraulic modeling for the reach, as well as as-built survey data. JCMD will be responsible for the \$8,000 FEMA review fee. Schedule for LOMR approval is approximately 6 to 10 months.
1. Exclusions:
 - a. Pre- or post-project survey.
 - b. Hydrologic Analysis.
 - c. Clean Water Act Compliance (404 Permitting).
 - d. Endangered Species Act Compliance (T&E Assessment).
 - e. Stream stabilization design and detailing other than end treatment of box culvert.



- E. Culvert Crossing Plans - Martin/Martin, Inc. will prepare construction documents for the proposed Joyce Street culvert crossing of Big Dry Creek, including detailed hydraulic analysis, geometric layout/grading, end treatment analysis/layout, plan and profile drawings, and construction details. It is anticipated that the construction documents will be referred to MHFD for maintenance eligibility, which will be coordinated through the City of Arvada.
- F. Master Drainage Study - A drainage analysis and report for the project, which will include analysis of historic flows, developed flows, routing of developed flows from district improvements and developed flows from pad sites, water quality features, detention pond volumes and locations, and release rates. This report will be prepared in accordance with City of Arvada criteria. A stormwater management report will also be prepared for the construction activities, as the disturbed area is larger than one acre. This drainage analysis will serve as the master drainage study for the individual development parcels. Lot parcels to be developed will be required to prepare their own drainage study as part of the site review process with the City of Arvada.
- G. Drainage Improvements - Design of proposed District drainage improvements, including storm sewers, inlets, manholes, water quality features, detention pond, and outlet structure. Storm sewer conveyance will be sized for developed flows from the pad sites assuming each pad will drain to proposed water quality/detention pond.
- H. Grading Plans - An overlot grading plan, erosion control, stormwater management plan (SWMP), and drainage plan will be prepared for the portion of the parcel pads north of Big Dry Creek, including one-foot contours. Grading plan will be developed based on criteria/concept provided by JCMD. An earthwork analysis will be conducted to determine the approximate amount of excavation and fill needed for the site. The erosion control plan will include items necessary to mitigate soil erosion during construction. Grading for the site will tie to existing grades at the Big Dry Creek floodplain (or to approved CLOMR modifications to floodplain) and at the existing Jefferson Parkway Highway Authority southerly right-of-way.
- I. Utility Study - A utility study will be prepared for the site plan review process. A review of the existing sanitary sewer and water mains will be prepared to verify connection points and capacity of existing mains. Information from the City of Arvada and from previously prepared utility studies will be relied upon to determine existing capacity.
- J. Utility Plans - Plans for on-site public water mains and sanitary sewer mains necessary to serve the pad sites. These will be prepared in accordance with the City of Arvada criteria. Easements for the public utilities outside of platted right-of-way will be dedicated by the plat.
- K. Preliminary and final platting documents for the project. The platting will include the proposed property lines, lot lines, dedication of right-of-way and easements, and items required by the City of Arvada and Jefferson County for recording. Field survey work is anticipated for monumenting the boundary of the plat.



- L. Included in this scope of work are design coordination meetings. Meetings will be billed hourly and are estimated at \$5,000 (Estimate).
- M. Submittal processing through the City of Arvada. This service will be provided for the district infrastructure improvements which will track separately through the City from the individual pad site applications. These services will be billed hourly and are estimated at \$5,000 (Estimate).

II. COMPENSATION

Joyce Street Roadway Plans	\$75,000
Box Culvert Design	\$34,000
Conditional Letter of Map Revision (CLOMR).....	\$22,500
Letter of Map Revision (LOMR)	\$18,000
Culvert Crossing Plans.....	\$25,000
Master Drainage Study.....	\$7,500
Drainage Improvements.....	18,500
Storm Water Management Plan (SWMP)	\$5,500
Grading and Erosion Control Plans	\$10,500
Utility Study	\$3,500
Utility Plans.....	\$8,500
Platting.....	\$8,500
Coordination Meetings (Billed Hourly, Estimate Only).....	\$5,000
Submittal Process (Billed Hourly, Estimate Only).....	<u>\$5,000</u>
	TOTAL: \$247,000

All services will be provided on an hourly basis, with an estimated total fee of **\$247,000**. We will not exceed this fee without authorization.

NOTE: This Agreement for Additional Services (this “**Agreement**”) shall only be in full force and effect upon the District’s issuance of bonds for development costs (“**Bonds**”) in an amount sufficient to pay for the compensation discussed herein. Martin/Martin, Inc. (“**Martin/Martin**”) shall only be authorized to provide hourly services and bill up to an amount not to exceed Fifty Thousand Dollars (\$50,000) (including non-labor expenses) for such services until such time as the District: (i) issues Bonds in an amount sufficient to pay for the compensation discussed herein; and (ii) issues written notice to Martin/Martin authorizing the performance of the remaining work under this Agreement. If the District is unable to issue Bonds in an amount sufficient to pay for the compensation discussed herein, the District has the right to terminate the Agreement immediately upon written notice to Martin/Martin (“**Termination Notice**”) and shall pay Martin/Martin for all services satisfactorily



performed under the Agreement through the date of the Termination Notice up to an amount not to exceed Fifty Thousand Dollars (\$50,000) (including non-labor expenses).

A. HOURLY RATES:

Principal	\$210 per hour	Designer	\$120 per hour
Associate	\$180 per hour	Technician III	\$110 per hour
Sr. Project Engineer	\$160 per hour	Technician II	\$95 per hour
Sr. Bldg. Envelope Specialist	\$160 per hour	Technician I	\$85 per hour
Project Engineer	\$135 per hour	Survey Crew (two-man)	\$200 per hour
Bldg. Envelope Specialist	\$135 per hour	Survey Crew (one-man)	\$130 per hour
Professional Engineer	\$125 per hour	Professional Land Surveyor	\$125 per hour
Engineer EIT II	\$115 per hour	Survey Technician I	\$85 per hour
Engineer EIT I	\$105 per hour	Administrative Assistant	\$80 per hour
Sr. Designer	\$140 per hour	Engineering Intern	\$70 per hour

Rates for personnel above are subject to review each year.

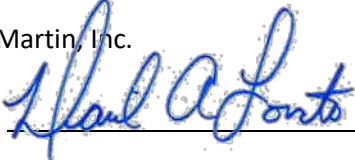
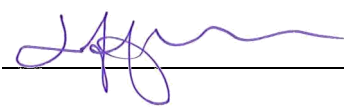
III. REIMBURSABLE EXPENSES

Non-Labor expenses are in addition to the fee and are estimate at **\$1,500**.

IV. ACCEPTANCE AND AUTHORITY

This proposal is based on the Terms and Conditions defined in Master Service Agreement, dated May 25, 2017, between Jefferson Center Metro District No.1 and Martin/Martin, Inc. Variations in the form or contractual requirements of the final Agreement between Martin/Martin, Inc. and Jefferson Center Metro District No. 1 will be subject to adjustments in the proposed fee.

Work will begin on receipt of this Authorization.

Martin/Martin, Inc.	"Client":	Jefferson Center Metro District No. 1
By: 	By: 	
Name: <u>David A. Lovato, PE</u>	Name: <u>Jeff Nading</u>	
Title: <u>Principal</u>	Title: <u>Treasurer</u>	
PE: <u>Colorado PE: 32137</u>	Client Project No.: _____	
Project Manager: <u>David A. Kuntz, PE</u>		

March 31, 2020

Revised April 14, 2020

Jeff Nading
Jefferson Center Metro District No. 1
c/o Special District Management Services
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228

Job Title: Candelas Indiana Widening
Sub Job Title: Construction Plans (Task Order 23)

Proposal

All provisions of the referenced Agreement and/or Agreement For Professional Services shall remain in full force and effect as modified herein.

Re: Original Agreement and/or Agreement For Professional Services by and between Martin/Martin, Inc. and Jefferson Center Metro District No. 1, dated May 25, 2017.

Additional Services were determined from meetings with Jefferson Center Metro District Representatives and the City of Arvada on February 19, 2020.

I. ADDITIONAL SERVICES

- A. Roadway Design - Preparation of roadway Construction Documents for the road widening of the westerly side of Indiana Street from West 91st Place to the northly lot line of Block 2, Candelas Commercial Filing No. 3, approximately 2,300 LF. Roadway widening plans will terminate where the existing Right-Of-Way of Indiana Street intersects the Jefferson Beltway Right-of-Way just south of the intersection of Indiana Street and West 96th Avenue. The Intersection of Indiana Street and West 96th Avenue is assumed to remain unchanged by the proposed improvements. The existing Indiana Street section consists of taper lanes from West 91st Place north to a two-lane roadway section. The proposed section will match the west side section of existing Indiana Street south of West 91st Place. Roadway widening will include a transition of the final roadway section down to the existing two-lane section and will include traffic signal design for the proposed intersection of Indiana Street and Joyce Street. The design will also include all associated drainage facilities per City of Arvada Drainage Criteria and requirements, and an extension of a water main from West 91st Place to the proposed intersection with Joyce Street. The project will be designed and constructed in accordance with the City of Arvada Engineering Standards and Specifications. The Traffic Study prepared by Kimley Horn Consulting will be used for the design of auxiliary lane storage lengths, traffic signals, and any other pertinent roadway geometry. If requested, Martin/Martin, Inc. will coordinate with Subsurface Utility Engineering (SUE) consultant for SUE Survey, if required, by the District or City of Arvada to reduce the risks of utility conflicts during construction.



- B. The following is a list of what will be included for the design of the roadway construction plans:
1. Preliminary Design:
 - a. Existing Conditions Investigation and Data Collection
 - b. Roadway Horizontal Alignment and Vertical Profile Design
 - c. Preliminary Roadway Plans
 - d. Storm Drainage Design
 - e. Grading and Erosion Control Plans
 - f. Roadway Signing and Stripping Design Plans
 - g. Traffic Signal Design (Indiana Street and Joyce Street intersection)
 - h. Tabulation of Quantities
 2. Final Design:
 - a. Preliminary Design Comment Review
 - b. Final Design
 - c. Final Roadway Plans (Included: Storm Drainage Design, Grading and Erosion Control, and Signing and Stripping Plans)
 - d. Final Traffic Signal Plans
 - e. Bid Schedule
 3. Issued for Construction Plan Set
 4. Exclusions:
 - a. SUE Investigation
 - b. Traffic Study and Analysis
 - c. Geotechnical Engineering and Pavement Design
 - d. Environmental Assessment
 - e. Additional Architecture/Aesthetic Features, Lighting Design, and Landscaping
 - f. Bidding and Construction Phase Services
 - g. Construction Phasing and Traffic Control Plans
- C. Drainage Study - A drainage analysis and report for the extents of the Indiana Street widening plans, which will include analysis of historic flows, developed flows, routing of developed flows from roadway improvements, and routing to roadside swales. This report will be prepared in accordance with City of Arvada criteria. A stormwater management report will also be prepared for the construction activities, as the disturbed area is larger than one acre.
- D. Utility Plans - Plans for on-site public water main extension necessary to loop water main in Joyce Street. These plans will be prepared in accordance with the City of Arvada criteria. Water main extension to be located within Indiana Street Right-of-Way and no additional easements will be necessary.
- E. Included in this scope of work are design coordination meetings. Meetings will be billed hourly and are estimated at \$2,500 (Estimate).



- F. Submittal processing through the City of Arvada. This service will be provided for the district infrastructure improvements. These services will be billed hourly and are estimated at \$3,000 (Estimate).

II. COMPENSATION

Design Survey	\$7,500
Indiana Street Widening Plans (West Side Only).....	\$60,000
Traffic Signal Design (Indiana Street and Joyce Street).....	\$15,000
Drainage Study	\$4,500
Storm Water Management Plan.....	\$3,500
Utility Water Main Plans	\$2,400
Coordination Meetings (Billed Hourly, Estimate Only).....	\$2,500
Coordination Meetings (Billed Hourly, Estimate Only).....	<u>\$3,000</u>
	TOTAL: \$98,400

All services will be provided on an hourly basis, with an estimated total fee of **\$98,400**. We will not exceed this fee without authorization.

NOTE: This Agreement for Additional Services (this “**Agreement**”) shall only be in full force and effect upon the District’s issuance of bonds for development costs (“**Bonds**”) in an amount sufficient to pay for the compensation discussed herein. Martin/Martin, Inc. (“**Martin/Martin**”) shall only be authorized to provide hourly services and bill up to an amount not to exceed Fifty Thousand Dollars (\$50,000) (including non-labor expenses) for such services until such time as the District: (i) issues Bonds in an amount sufficient to pay for the compensation discussed herein; and (ii) issues written notice to Martin/Martin authorizing the performance of the remaining work under this Agreement. If the District is unable to issue Bonds in an amount sufficient to pay for the compensation discussed herein, the District has the right to terminate the Agreement immediately upon written notice to Martin/Martin (“**Termination Notice**”) and shall pay Martin/Martin for all services satisfactorily performed under the Agreement through the date of the Termination Notice up to an amount not to exceed Fifty Thousand Dollars (\$50,000) (including non-labor expenses).



III. HOURLY RATES:

Principal.....	\$210 per hour	Designer	\$120 per hour
Associate	\$180 per hour	Technician III.....	\$110 per hour
Sr. Project Engineer.....	\$160 per hour	Technician II.....	\$95 per hour
Sr. Bldg. Envelope Specialist.....	\$160 per hour	Technician I.....	\$85 per hour
Project Engineer	\$135 per hour	Survey Crew (two-man)	\$200 per hour
Bldg. Envelope Specialist.....	\$135 per hour	Survey Crew (one-man).....	\$130 per hour
Professional Engineer.....	\$125 per hour	Professional Land Surveyor	\$125 per hour
Engineer EIT II	\$115 per hour	Survey Technician I	\$85 per hour
Engineer EIT I.....	\$105 per hour	Administrative Assistant	\$80 per hour
Sr. Designer	\$140 per hour	Engineering Intern	\$70 per hour

Rates for personnel above are subject to review each year.

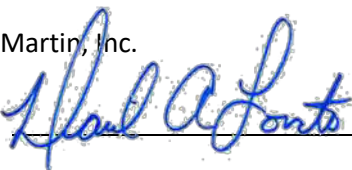
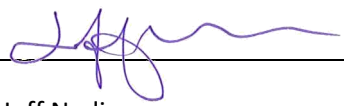
IV. REIMBURSABLE EXPENSES

Non-Labor expenses are in addition to the fee and are estimate at **\$500**.

V. ACCEPTANCE AND AUTHORITY

This proposal is based on the Terms and Conditions defined in Master Service Agreement, dated May 25, 2017, between Jefferson Center Metro District No.1 and Martin/Martin, Inc. Variations in the form or contractual requirements of the final Agreement between Martin/Martin, Inc. and Jefferson Center Metro District No. 1 will be subject to adjustments in the proposed fee.

Work will begin on receipt of this Authorization.

Martin/Martin, Inc.	"Client":	<u>Jefferson Center Metro District No. 1</u>
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Title: <u>Principal</u>	Title: <u>Treasurer</u>	
PE: <u>Colorado PE: 32137</u>	Client Project No.: _____	
Project Manager: <u>David A. Kuntz, PE</u>		