

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

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

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<https://jeffersoncentermd1.colorado.gov>

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Gregg Bradbury	President	2027/May 2027
Jeff L. Nading	Treasurer	2025/May 2025
Charles Church McKay	Assistant Secretary	2027/May 2027
Steve Nading	Assistant Secretary	2025/May 2025
Brandon Dooling	Assistant Secretary	2027/May 2027
David Solin	Secretary	

DATE Tuesday, February 27, 2024

TIME: 9:30 A.M.

PLACE: Zoom Meeting: This meeting will be held via Zoom. The meeting can be joined through the directions below:

Join Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Phone Number: 1 (719) 359-4580

Meeting ID: 546 911 9353

Passcode: 912873

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 of the January 23, 2024 Regular 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 on the Regular Agenda.

- Ratify approval of Change Order No. 10 to the Contract between the District and Wagner Construction Inc., for Epoxy Manholes, in the amount of \$17,595.59.
- Ratify approval of Task Order #19 to the Contract between the District and Galloway & Company, Inc., for Highway 72 P1, P3, & P5 Landscape, in the amount of \$13,000.00.
- Ratify approval of Task Order #9-A5 to the Contract between the District and Martin/Martin, Inc., for Jefferson Parkway Coordination Amendment 5, for a pricing reduction in the amount of -\$4,194.25.
- Ratify approval of Task Order #22-A12 to the Contract between the District and Martin/Martin, Inc., for the Indiana North Infrastructure Design Amendment 12, in the amount of \$8,500.00.
- Ratify approval of Task Order #24-A14 to the Contract between the District and Martin/Martin, Inc., for the Highway 72 Widening P1-P5 Amendment 14, in the amount of \$20,000.00.
- Ratify approval of Task Order #24-A15 to the Contract between the District and Martin/Martin, Inc., for the Highway 72 Taylor Morrison & Welton Amendment 15, in the amount of \$18,000.00.
- Ratify approval of Task Order #33-A5 to the Contract between the District and Martin/Martin, Inc., for the Highway 72 Parcel P6 Amendment 5, in the amount of \$15,500.00.
- Ratify approval of Task Order #34-A2 to the Contract between the District and Martin/Martin, Inc., for the Parcels P2 & P4 Amendment #2, in the amount of \$23,500.00.
- Ratify approval of Task Order #35-A1 to the Contract between the District and Martin/Martin, Inc., for the Barbara Gulch FP Grading/Utility Relocates Amendment 1, in the amount of \$30,000.00.

IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending February 27, 2024, in the amount of \$373,512.49 (enclosure).
-
- B. Review and accept unaudited financial statements for the period ending December 31, 2022 and cash position statement as of February 21, 2024 (enclosures).
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- C. Review forecast of General Fund Revenues and Expenditures (enclosure).
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- D. Discuss status of Jefferson County review of assessed valuation.

- E. Review Expense Tracking Report and consider approval of District Expenditures Verification Report (enclosures).

- F. Review and consider approval of Letter Agreement for Reimbursement between the District and Cimarron Development Company relative to Xcel Energy reimbursements (enclosures).

V. MANAGEMENT MATTERS

- A. Review Water Tracking Report (to be distributed).

VI. LEGAL MATTERS

- A. **Issuance of the District’s Second Subordinate Special Revenue Bonds, Series 2024 (the “2024 Bonds”):**
 - 1. Discuss status and timing of issuance of the 2024 Bonds.

 - 2. Discuss status of Project Funding and Reimbursement Agreement between the District and the Jeffrey L. Nading Trust.

 - 3. Discuss status of appraisal of Plains End Power Plant by Partner Valuation Advisors, LLC.

 - 4. Discuss and consider engagement of MuniCap, Inc. as External Financial Advisor (enclosure – proposal).

 - 5. 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 Jefferson Center Metropolitan District No. 1 Second Subordinate Special Revenue Bonds, Series 2024, whereby the District agrees to pay all fees and expenses incurred by Butler Snow LLP thereunder (to be distributed).

6. Discuss and consider the engagement of Brownstein Hyatt Farber Schreck LLP as Special Counsel to the District in connection with certain matters regarding the Jefferson Center Urban Renewal Plan, as amended and modified (to be distributed).
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VII. CONSTRUCTION MATTERS

- A. Review Construction Status Report (to be distributed).
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1. Consider approval of contracts, task orders, work orders and change orders.
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VIII. CAPITAL IMPROVEMENTS

- A. Review and consider approval of Cost Certification Report No. 21 prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements (“Report No. 21”) and accept certified costs (enclosure).
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1. Discuss and consider authorizing reimbursement to Cimarron Commercial, LLC in the amount certified per Report No. 21, pursuant to the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (“CDC”), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.
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2. Discuss Taylor Morrison Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements.
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- B. Discuss status of various agreements by and between the District and Taylor Morrison of Colorado, Inc.
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IX. OTHER BUSINESS

- A. _____
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- X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR MARCH 26, 2024.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD JANUARY 23, 2024

A Regular Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as “Board”) was convened on Tuesday, January 23, 2024, at 9:30 a.m. This District Board meeting was held by video/telephone conference with all participants attending via video/teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg Bradbury
Jeff L. Nading
Charles Church McKay
Steven Nading
Brandon Dooling

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Wes Back, Elesha Carbaugh-Gonzalez and Brandon Collins; Independent District Engineering Services, LLC

Gregg McKay; Member of the Public

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 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 Regular Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the agenda was approved, as presented.

Location of Meeting and Posting of Notices: 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 the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24-hours prior to each meeting on the District's website at: <https://jeffersoncentermd1.colorado.gov>. If posting on the website is unavailable, notice will be posted at the following physical location within the District's boundaries: fence post on the southwest corner of 96th Ave. and Indiana St.

Minutes: The Board reviewed the Minutes of the December 19, 2023 Special Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Minutes of the December 19, 2023 Special Meeting were approved, as presented.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Contract for Highway 72 Widening Parcel 6 between the District and SMH West LLC in the amount of \$1,414,000.00.

RECORD OF PROCEEDINGS

- Ratify approval of Change Order No. 8 to the Contract between the District and Hogan Construction Company Inc., for School Site Tract Fence, in the amount of \$1,501.50.
- Ratify approval of Change Order #4 to the Contract between the District and Wagner Construction Inc., for additional 24" waterline, in the amount of \$15,040.40.
- Ratify approval of Task Order #24-A2 to the Contract between the District and CTL/Thompson, Inc., for Indiana North Amendment #2, in the amount of \$632.00.
- Ratify approval of Task Order #2 to the Contract between the District and Lumin8 Transportation Technologies, LLC, for Indiana North Meter Ped Install, in the amount of \$7,140.00.
- Ratify approval of Task Order #9 to the Contract between the District and Storm Water Asset Protection LLC, for the Storm Water Oversight Services, in the amount of \$42,000.00.
- Ratify approval of Task Order #7 to the Contract between the District and SWCA, Incorporated, d/b/a SWCA Environmental Consultants, for the Environmental Support for Hwy 93, in the amount of \$4,300.00.

Following review, upon motion duly made by Director Bradbury, seconded by Director S. 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 reviewed the payment of claims through the period ending January 23, 2024. It was noted that one additional invoice has been added to the list of claims (APC Construction Co. for asphalt paving, in the amount of \$7,484.74), for a revised total of \$525,035.03.

Following discussion, upon motion duly made by Director McKay, seconded by Director Dooling and, upon vote, unanimously carried, the Board ratified approval of the payment of claims through the period ending January 23, 2024, in the updated amount of \$525,035.03.

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of January 17, 2024.

Following discussion, upon motion duly made by Director Dooling, seconded by Director S. Nading and, upon vote, unanimously carried, the Board accepted the cash position statement as of January 17, 2024.

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

RECORD OF PROCEEDINGS

Expense Tracking Report and District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Mr. Back presented to the Board the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for December 2023,” which summarizes IDES’ review and verification of the expenditures of the District for December 2023 related to certain District construction contracts. The Verification Report identified \$525,035.03 of District Eligible Expenses and \$0 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$525,035.03.

Reimbursement Agreement between the District and Cimarron Development Company relative to Xcel Energy Reimbursement: The Board discussed a potential Reimbursement Agreement between the District and Cimarron Development Company relative to Xcel Energy reimbursement.

Following extensive discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board authorized preparation of a Reimbursement Agreement between the District and Cimarron Development Company relative to Xcel Energy reimbursement.

MANAGEMENT MATTERS

Water Tracking Report: Mr. Solin reviewed the Water Tracking Report with the Board.

LEGAL MATTERS

Issuance of the District’s Second Subordinate Convertible Capital Appreciation Special Revenue Refunding Bonds, Series 2024 (the “2024 Bonds”):

Status and Timing of Issuance of the 2024 Bonds: Attorney Becher provided the Board with an update on the status and timing of issuance of the 2024 Bonds.

Reimbursement Agreement: Attorney Becher provided the Board with an update on the status of a potential reimbursement agreement between the District and the Jeffrey L. Nading Trust. No action was taken.

Plains End Power Plant by Partner Valuation Advisors, LLC: Director Bradbury and Attorney Becher updated the Board on the status of the

RECORD OF PROCEEDINGS

appraisal of the Plains End Power Plant by Partner Valuation Advisors, LLC. No action was necessary.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed the Project Status Report, dated January 23, 2024, with the Board. 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 Contracts, Task Orders, Work Orders and Change Orders:

- Consider approval of Change Order No. 10 to the Contract between the District and Wagner Construction Inc., for Epoxy Manholes, in the amount of \$17,595.59.
- Consider approval of Task Order No. 19 to the Contract between the District and Galloway & Company Inc., for the Highway 72 P1, P3, & P5 Landscape, in the amount of \$13,000.00.
- Consider approval of Task Order No. 9-A5 to the Contract between the District and Martin/Martin, Inc., for Jefferson Parkway Coordination Amendment 5, for a contract reduction in the amount of \$4,194.25.
- Consider approval of Task Order No. 22-A12 to the Contract between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design Amendment 12, in the amount of \$8,500.00.
- Consider approval of Task Order No. 24-A14 to the Contract between the District and Martin/Martin, Inc., for Highway 72 Widening P1-P5 Amendment 14, in the amount of \$20,000.00.
- Consider approval of Task Order No. 24-A15 to the Contract between the District and Martin/Martin, Inc., for Highway 72 Taylor Morrison & Welton Amendment 15, in the amount of \$18,000.00.
- Consider approval of Task Order No. 33-A5 to the Contract between the District and Martin/Martin, Inc., for Highway 72 Parcel P6 Amendment 5, in the amount of \$15,500.00.
- Consider approval of Task Order No. 34-A2 to the Contract between the District and Martin/Martin, Inc., for Parcels P2 & P4 Amendment #2, in the amount of \$23,500.00.
- Consider approval of Task Order No. 35-A1 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch FP Grading/Utility Relocates Amendment 1, in the amount of \$30,000.00.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote unanimously carried, the

RECORD OF PROCEEDINGS

Board approved (or ratified approval of, as appropriate) the Contracts, Change Orders, Task Orders and Work Orders listed above.

Barbara Gulch Grading and Utility Improvements: The Board discussed the bids received for the Barbara Gulch Grading and Utility Improvements.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote unanimously carried, the Board approved awarding a contract for the Barbara Gulch Grading and Utility Improvements, pending contract negotiation, in an amount not to exceed \$3,600,000.

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 20, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements: The Board reviewed Cost Certification Report No. 20, dated January 23, 2024, prepared by Independent District Engineering Services, LLC, certifying District-eligible expenditures in the amount of \$9,730,739.98 ("Report No. 20").

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote unanimously carried, the Board approved Report No. 20.

Reimbursement to Cimarron Commercial, LLC under the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (CDC), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements: The Board discussed authorizing reimbursement to Cimarron Commercial, LLC in the amount certified per Report No. 20, pursuant to the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company ("CDC"), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote unanimously carried, the Board authorized reimbursement to Cimarron Commercial, LLC in the amount certified per Report No. 20, pursuant to the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company ("CDC"), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.

RECORD OF PROCEEDINGS

Taylor Morrison of Colorado, Inc. ("Taylor Morrison") Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements: A brief discussion was held. No action was taken by the Board.

Status of Various Agreements by and between the District and Taylor Morrison of Colorado, Inc.: A brief discussion was held. No action was taken by the Board.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the meeting was adjourned at 10:38 A.M.

Respectfully submitted,

By: _____
Secretary for the Meeting

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
Colorado Community Media		101004 11/24/2023	18.94	Fund balance	4500	1
Colorado Special Districts Property and Liability Pool	24wc-60694-0603	1/31/2024	450.00	Insurance	6700	1
Environmental Designs	ED177197	2/1/2024	2,867.02	Landscape Maintenance	7100	1
Environmental Designs		176881 1/24/2024	360.00	Snow Removal	7110	1
Environmental Designs		177432 2/13/2024	1,260.00	Snow Removal	7110	1
Environmental Designs		178050 2/19/2024	120.00	Snow Removal	7110	1
Independent District Engineering Services	08592	1/31/2024	46,063.96	Project management	7800	3
JBS Pipeline Contractors	1 Hwy 72	1/25/2024	(2,739.06)	Retainage Payable	3311	3
JBS Pipeline Contractors	1 Hwy 72	1/25/2024	54,781.20	Capital Outlay	7500	3
Legacy Traffic Management		12307 11/27/2023	200.00	Fund balance	4500	3
	17.0684,17.0725,,18.0910,20.0287,20.0532,2					
Martin Martin Inc		1.0512,21.1528,22.1555,22.1574,23.1479	123,763.70	Fund balance	4500	3
McGeady Becher P.C.	12 31 2023 599B	12/31/2023	2,519.94	Fund balance	4500	3
McGeady Becher P.C.	12 31 2023 599B	12/31/2023	5,407.88	Fund balance	4500	1
McGeady Becher P.C.	01 31 2024 599B	1/31/2024	5,448.93	Legal	6750	3
McGeady Becher P.C.	01 31 2024 599B	1/31/2024	11,374.86	Legal	6750	1
Papillon LLC		1620 1/25/2024	21,001.40	Fund balance	4500	3
Simmons & Wheeler, P.C.		37410 1/31/2024	2,533.85	Accounting	6170	1
Special District Management Services, Inc.	01 31 2024 JCMD1	1/31/2024	3,013.44	Management fees	6100	1
Storm Water Asset Protection, LLC	0554	1/31/2024	2,301.05	Capital Outlay	7500	1
Wagner Construction, Inc.	6 Hwy 72	1/25/2024	(4,882.39)	Retainage Payable	3311	3
Wagner Construction, Inc.	6 Hwy 72	1/25/2024	97,647.77	Capital Outlay	7500	3
			<u>373,512.49</u>			
			29,707.04	General		
			<u>343,805.45</u>	Capital		
			<u>373,512.49</u>			

Jefferson Center Metropolitan District No. 1
Financial Statements

December 31, 2023

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Jefferson Center Metropolitan District No. 1

Management is responsible for the accompanying financial statements of each major fund of Jefferson Center Metropolitan District No. 1, as of and for the period ended December 31, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Jefferson Center Metropolitan District No. 1 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

February 9, 2024
Englewood, Colorado

Jefferson Center Metropolitan District No.1
Combined Balance Sheet
December 31, 2023

See Accountant's Compilation Report

	<u>General</u>	<u>Capital</u>	<u>Debt</u>	<u>Account</u>	<u>Total</u>
Assets	<u>Fund</u>	<u>Projects</u>	<u>Service</u>	<u>Groups</u>	<u>All Funds</u>
Current assets					
Cash checking	\$ -	\$ 64,553	\$ -	\$ -	\$ 64,553
Cash - Colotrust	197,158	471,187	141,822	-	810,167
Cash - Trustee	-	20,386,014	16,311,424	-	36,697,438
Cash with County Treasurer	1,460	-	14,604	-	16,064
Prepaid expense	9,913	-	-	-	9,913
	208,531	20,921,754	16,467,850	-	37,598,135
Other assets					
Fixed assets	-	-	-	59,491,233	59,491,233
Amount available in debt service fund	-	-	-	16,467,850	16,467,850
Amount to be provided for retirement of debt	-	-	-	118,133,989	118,133,989
	-	-	-	194,093,072	194,093,072
	\$ 208,531	\$ 20,921,754	\$ 16,467,850	\$ 194,093,072	\$ 231,691,207
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 7,701	\$ 508,567	\$ -	\$ -	\$ 516,268
Retainage payable	-	639,670	-	-	639,670
Due to Developer	-	28,994	-	-	28,994
Due to JCMD #2	30,290	-	-	-	30,290
	37,991	1,177,231	-	-	1,215,222
Refunding Revnue Loan, Series 2020A-1	-	-	-	23,325,000	23,325,000
Special Revenue Bonds, Series 2020A-2	-	-	-	16,265,000	16,265,000
Subordinate Special Revenue Bonds, Series 2020B	-	-	-	80,975,000	80,975,000
Line of Credit - Series 2010B	-	-	-	13,283,890	13,283,890
Accrued interest - Series 2010B	-	-	-	752,949	752,949
	-	-	-	134,601,839	134,601,839
Total liabilities	37,991	1,177,231	-	134,601,839	135,817,061
Fund equity and other credits					
Investment in fixed assets	-	-	-	59,491,233	59,491,233
Fund balance - Reserve Fund	-	-	11,653,268	-	11,653,268
Fund balance - Cap I Fund	-	-	11,881	-	11,881
Fund balance - Surplus Fund - \$3,578,798 max	-	-	3,578,798	-	3,578,798
Fund balance	170,540	19,744,523	1,223,903	-	21,138,966
	170,540	19,744,523	16,467,850	59,491,233	95,874,146
	\$ 208,531	\$ 20,921,754	\$ 16,467,850	\$ 194,093,072	\$ 231,691,207

Jefferson Center Metropolitan District No.1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2023
General Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u> <u>Half Year</u>	<u>Actual</u> <u>Year to</u> <u>Date</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues				
Property taxes	\$ 330,030	\$ 11,972	\$ 301,436	\$ (28,594)
Less AURA portion of District taxes	(232,431)	(8,914)	(212,402)	20,029
Specific ownership taxes	19,802	11,745	23,564	3,762
AURA tax increment	232,431	8,914	212,402	(20,029)
Interest income	1,716	45,764	72,956	71,240
	<u>351,548</u>	<u>69,481</u>	<u>397,956</u>	<u>46,408</u>
Expenditures				
Accounting	20,000	10,581	22,070	(2,070)
Audit	5,500	6,500	6,500	(1,000)
Election expense	2,000	13,529	14,618	(12,618)
Insurance	5,900	662	6,679	(779)
Landscape maintenance	31,600	17,202	33,459	(1,859)
Landscape repairs	15,000	4,449	7,653	7,347
Legal	55,000	36,897	130,261	(75,261)
Management fees	32,000	13,032	24,873	7,127
Miscellaneous	2,000	197	2,142	(142)
Office supplies	1,000	-	-	1,000
Project management	5,000	87	1,161	3,839
Repairs and maintenance	-	10,653	38,127	(38,127)
Snow removal	3,000	520	1,510	1,490
Treasurer fees	4,950	47	1,337	3,613
Utilities	10,000	7,922	10,102	(102)
Transfer to JCMD #2 General Fund	64,219	30,290	51,533	12,686
Transfer to Mt Shadows for O&M	11,057	10,853	10,853	204
Emergency reserve	5,789	-	-	5,789
Contingency	445,586	-	-	445,586
	<u>719,601</u>	<u>163,421</u>	<u>362,878</u>	<u>356,723</u>
Excess (deficiency) of revenues over expenditures	(368,053)	\$ <u><u>(93,940)</u></u>	35,078	403,131
Fund balance beginning	<u>368,053</u>		<u>135,462</u>	<u>(232,591)</u>
Fund balance ending	<u>\$ -</u>		<u>\$ 170,540</u>	<u>\$ 170,540</u>

Jefferson Center Metropolitan District No.1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2023
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Half Year</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Interest income	\$ 50,000	\$ 600,707	\$ 1,244,470	\$ 1,194,470
Other reimbursements	-	63,663	63,663	63,663
Developer advances	-	5,306,270	11,798,323	11,798,323
	<u>50,000</u>	<u>5,970,640</u>	<u>13,106,456</u>	<u>13,056,456</u>
Expenditures				
Legal	40,000	89,241	210,210	(170,210)
Capital outlay	30,217,156	9,124,399	19,965,956	10,251,200
Project management	500,000	419,598	930,221	(430,221)
Issuance Costs	-	70,000	70,000	(70,000)
Repay developer advances - principal	-	-	881,894	(881,894)
Series 2010B Principal & Interest	-	28,643	57,650	(57,650)
Engineering	900,000	461,663	950,605	(50,605)
	<u>31,657,156</u>	<u>10,193,544</u>	<u>23,066,536</u>	<u>8,590,620</u>
Excess (deficiency) of revenues over expenditures	(31,607,156)	\$ <u>(4,222,904)</u>	(9,960,080)	21,647,076
Fund balance beginning	<u>31,607,156</u>		<u>29,704,603</u>	<u>(1,902,553)</u>
Fund balance ending	\$ <u>-</u>		\$ <u>19,744,523</u>	\$ <u>19,744,523</u>

Jefferson Center Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2023
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Half Year</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Property taxes	\$ 3,300,368	\$ 119,723	\$ 3,014,418	\$ (285,950)
Less AURA portion of District taxes	(2,324,354)	(89,139)	(2,124,058)	200,296
Specific ownership taxes	198,022	117,451	235,645	37,623
Interest income	-	505,714	900,075	900,075
Transfer from District #2 DS	1,830,074	(68,296)	1,741,753	(88,321)
AURA tax increment	2,324,354	89,139	2,124,058	(200,296)
AURA increment - other governments	<u>1,781,536</u>	<u>-</u>	<u>1,428,896</u>	<u>(352,640)</u>
	<u>7,110,000</u>	<u>674,592</u>	<u>7,320,787</u>	<u>210,787</u>
Expenditures				
Transfer to District #2/Vauxmont - Debt Service	1,781,536	-	1,428,896	352,640
Series 2020 A-1 Principal	2,140,000	2,140,000	2,140,000	-
Series 2020 A-1 Interest	509,300	254,650	509,300	-
Series 2020 A-2 Interest	696,919	348,460	696,919	-
Series 2020B Interest	4,656,063	4,656,063	4,656,063	-
Paying agent fees	7,000	5,500	8,300	(1,300)
Treasurer's fees	<u>49,506</u>	<u>476</u>	<u>13,375</u>	<u>36,131</u>
	<u>9,840,324</u>	<u>7,405,149</u>	<u>9,452,853</u>	<u>387,471</u>
Excess (deficiency) of revenues over expenditures	(2,730,324)	\$ <u><u>(6,730,557)</u></u>	(2,132,066)	598,258
Fund balance beginning	<u>18,329,913</u>		<u>18,599,916</u>	<u>270,003</u>
Fund balance ending	\$ <u><u>15,599,589</u></u>		\$ <u><u>16,467,850</u></u>	\$ <u><u>868,261</u></u>

Jefferson Center Metropolitan District No. 1
Cash Position - General and Capital
February 21, 2024

	First Bank General Fund	First Bank Capital Fund	Colotrust General Fund	Colotrust Debt Service Fund	Colotrust Capital	UMB Subordinate Project Fund	Total
Balance at 1/17/2024	0.00	20,552.78	181,471.35	162,895.71	477,948.64	20,386,013.58	21,228,882.06
Transfer from CT to First Bank	10,000.00	366,435.86	(10,000.00)		(366,435.86)		0.00
1/23/2024 bill.com payments	(10,568.39)	(464,466.64)					(475,035.03)
Xcel Payments	(110.77)						(110.77)
City of Arvada Payments	(1,214.72)						(1,214.72)
Bank Charge	(30.00)						(30.00)
1/31/2024 Interest Income			3,421.50			97,244.19	100,665.69
Property taxes received 2/12/2024			2,553.90	25,559.87			28,113.77
AURA Funds			8,914.00				8,914.00
2/7/2024 Premier Earthworks					5,000.00		5,000.00
2/7/2024 Xcel Energy					110,133.11		110,133.11
Transfer between funds	1,923.88	(1,923.88)	(1,923.88)		1,923.88		0.00
Project Fund Requisition #52		456,981.90				(456,981.90)	0.00
Balance at 2/21/2024	0.00	377,580.02	184,436.87	188,455.58	228,569.77	20,026,275.87	21,005,318.11

Jefferson Center Metropolitan District No. 1
Cash Position - Debt Fund
February 21, 2024

	Colotrust Debt Service Fund	BBVA/PNC Reserve Fund	BBVA/PNC Loan Payment Fund	UMB Shared Pledged Rev	UMB 2020A-2 Bond	UMB Senior Cap I Fund	UMB Subordinate Bond Fund	UMB Subordinate Cap I Fund	UMB Senior Reserve Fund	UMB Subordinate Reserve Fund	UMB 2020B Surplus Fund	Total
Balance at 1/17/2024 (CT) & 11/30/2023 remaining	162,895.71	3,106,019.32	78,911.17	4,271,459.30	54,372.73	11,881.36	99,602.03	0.00	1,461,550.84	7,227,627.96	0.00	16,474,320.42
1/31/2024 Interest Income		8,418.50	187.15	8,253.38	263.01	57.37	45.76	0.00	7,038.50	34,806.34	12,332.45	71,402.46
Transfers between accounts				(4,277,500.00)	0.00		0.00		0.00	0.00	4,277,500.00	0.00
Property taxes received 2/12/2024	25,559.87											25,559.87
Balance at 2/21/2024 (CT) & 1/31/2024 remaining	188,455.58	3,114,437.82	79,098.32	2,212.68	54,635.74	11,938.73	99,647.79	0.00	1,468,589.34	7,262,434.30	4,289,832.45	16,571,282.75

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2022 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES
AS of 1/31/2024

	Acutal Paid/Received in												Estimated					December 2024 received/paid in January 2025	Total Actual	Total Estimated	Total year to date & estimate	Difference to original budget
	2024 Budget	January	February	March	April	May	June	July	August	September	October	November	December									
Revenues:																						
Property taxes (net of AURA increment)	230,196		52	115,072				115,072									-	230,196	230,196	-		
Specific ownership taxes	25,082		2,496	2,496	2,496	2,496	2,496	2,496	2,496	2,496	2,496	2,496	2,496				-	27,458	27,458	2,376		
AURA tax increment - District's mill levy	187,832			93,916				93,916									-	187,832	187,832	-		
Interest Income	50,000	3,422	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234				3,422	46,578	50,000	-		
Total Revenues	493,110	3,422	6,783	215,718	6,731	6,731	6,731	215,718	6,731	6,731	6,731	6,731	6,731	-	3,422	492,064	495,486	495,486	2,376			
Expenses:																						
Legal - District	55,000		4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583			-	55,000	55,000	-		
Accounting	20,000		1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667			-	20,000	20,000	-		
Audit	5,500									5,500							-	5,500	5,500	-		
Landscape Maintenance																	-	-	-	-		
Monthly Ground Services	31,600	2,867	2,867	2,867	2,867	2,867	2,867	2,867	2,867	2,867	2,867	2,867	2,867				2,867	31,537	34,404	(2,804)		
Snow removal	3,000	120	500	500	500							500	500	500			120	3,000	3,120	(120)		
Repairs	15,000					2,500	2,500	2,500	2,500	2,500	2,500						-	15,000	15,000	-		
Management fees	32,000		2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667			-	32,000	32,000	-		
Project Management	5,000		417	417	417	417	417	417	417	417	417	417	417	417			-	5,000	5,000	-		
Elections	2,000		667	667	667												-	2,000	2,000	-		
Insurance	6,250	4,913	450														4,913	450	5,363	887		
Miscellaneous	2,000	30	30	30	30	30	30	30	30	30	30	30	30				30	330	360	1,640		
Office Supplies	1,000		83	83	83	83	83	83	83	83	83	83	83	83			-	1,000	1,000	-		
Repairs & maintenance	60,000		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000			-	60,000	60,000	-		
Utilities	10,000																-	-	-	10,000		
Xcel Energy		111	111	-	111	-	111	-	111	-	111	-	111				111	666	777	(777)		
City of Arvada		1,215		1,215		1,215		1,215		1,215		1,215		1,215			1,215	7,290	8,505	(8,505)		
Treasurer's fees	6,270		10	1,726	-	-	-	1,726	-	-	-	-	-				-	3,462	3,462	2,808		
Transfer to #2 General Fund	57,515			14,379				14,379				14,379		14,379			-	57,515	57,515	-		
Transfer to Mt Shadows for O&M	15,103									15,103							-	15,103	15,103	-		
Total Expenses (less contingency & reserve)	327,238	9,256	19,052	35,800	18,591	21,029	19,925	37,133	19,925	26,529	49,406	19,029	17,925	30,510	9,256	314,853	324,109	324,109	3,129			
Funds Remaining	165,872	(5,834)	(12,269)	179,918	(11,861)	(14,298)	(13,194)	178,585	(13,194)	(19,798)	(42,676)	(12,298)	(11,194)	(30,510)	(5,834)	177,211	171,377	171,377	5,505			

JCMD1 EXPENSE TRACKING REPORT
FEBRUARY 2024 REPORT FOR JANUARY 2024 EXPENSES

Vendor	INVOICE DETAIL			Total Invoice	(Note 1)		(Note 2)	
	Description	Invoice Number	Invoice Date		General Fund	Capital Fund		
Colorado Community Media	Legal Notice	101004	11/24/2023	\$ 18.94	\$ 18.94	\$ -	\$ -	
Colorado Special Districts Property & Liability Pool	Board Member Coverage	24WC-60694-0603	1/1/2024	\$ 450.00	\$ 450.00	\$ -	\$ -	
Environmental Design	Snow Removal	176881	1/24/2024	\$ 360.00	\$ 360.00	\$ -	\$ -	
Environmental Design	Monthly Grounds Services	ED177197	2/1/2024	\$ 2,867.02	\$ 2,867.02	\$ -	\$ -	
Environmental Design	Snow Removal	177432	2/13/2024	\$ 1,260.00	\$ 1,260.00	\$ -	\$ -	
Environmental Design	Snow Removal	178050	2/19/2024	\$ 120.00	\$ 120.00	\$ -	\$ -	
IDES LLC	District Engineering Management	08592	1/31/2024	\$ 46,063.96	\$ -	\$ -	\$ 46,063.96	
JBS Pipeline Contractors	Highway 72 Parcel 6 Widening	Pay Application #1	1/25/2024	\$ 52,042.14	\$ -	\$ -	\$ 52,042.14	
Legacy Traffic Management	Traffic Control	12307	11/27/2023	\$ 200.00	\$ -	\$ -	\$ 200.00	
Martin/Martin, Inc	Engineering	17.0684-00044	1/17/2024	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00	
Martin/Martin, Inc	Engineering	17.0725-00063	1/17/2024	\$ 767.20	\$ -	\$ -	\$ 767.20	
Martin/Martin, Inc	Engineering	18.0910-00033	1/25/2024	\$ 1,865.00	\$ -	\$ -	\$ 1,865.00	
Martin/Martin, Inc	Engineering	20.0287-00043	12/19/2023	\$ 12,950.00	\$ -	\$ -	\$ 12,950.00	
Martin/Martin, Inc	Engineering	20.0532-00035	1/29/2024	\$ 43,710.25	\$ -	\$ -	\$ 43,710.25	
Martin/Martin, Inc	Engineering	21.0512-00023	1/17/2024	\$ 555.00	\$ -	\$ -	\$ 555.00	
Martin/Martin, Inc	Engineering	21.1528-00022	1/17/2024	\$ 5,120.00	\$ -	\$ -	\$ 5,120.00	
Martin/Martin, Inc	Engineering	22.1555-00017	1/22/2024	\$ 8,645.00	\$ -	\$ -	\$ 8,645.00	
Martin/Martin, Inc	Engineering	22.1574-00012	12/14/2023	\$ 21,845.00	\$ -	\$ -	\$ 21,845.00	
Martin/Martin, Inc	Engineering	22.1574-00013	1/22/2024	\$ 5,908.75	\$ -	\$ -	\$ 5,908.75	
Martin/Martin, Inc	Engineering	23.1479-00003	12/13/2023	\$ 9,895.00	\$ -	\$ -	\$ 9,895.00	
Martin/Martin, Inc	Engineering	23.1479-00004	1/25/2024	\$ 11,502.50	\$ -	\$ -	\$ 11,502.50	
McGeedy Becher	Legal - Rules & Regulations	599-0003	12/31/2023	\$ 62.11	\$ 62.11	\$ -	\$ -	
McGeedy Becher	Legal - Minutes / Board Meetings	599-0004	12/31/2023	\$ 3,651.15	\$ 3,651.15	\$ -	\$ -	
McGeedy Becher	Legal - Budgets	599-0005	12/31/2023	\$ 294.92	\$ 294.92	\$ -	\$ -	
McGeedy Becher	Legal - District Maps	599-0006	12/31/2023	\$ 24.24	\$ 24.24	\$ -	\$ -	
McGeedy Becher	Legal - Conflict of Interest	599-0019	12/31/2023	\$ 246.79	\$ 246.79	\$ -	\$ -	
McGeedy Becher	Legal - Official Records Maintenance	599-0299	12/31/2023	\$ 15.15	\$ 15.15	\$ -	\$ -	
McGeedy Becher	Legal - Arvada IGA's Renegotiation	599-0310	12/31/2023	\$ 37.87	\$ -	\$ -	\$ 37.87	
McGeedy Becher	Legal - Purple Line IGA, Arvada	599-0331	12/31/2023	\$ 1,189.27	\$ -	\$ -	\$ 1,189.27	
McGeedy Becher	Legal - Railroad Crossing O&M & Easements, Arcosa	599-0715	12/31/2023	\$ 1,292.80	\$ -	\$ -	\$ 1,292.80	
McGeedy Becher	Legal - Trailstone Rec Center Agreement, Taylor Morrison	599-2128	12/31/2023	\$ 1,113.52	\$ 1,113.52	\$ -	\$ -	
McGeedy Becher	Legal - Rules & Regulations	599-0003	1/31/2024	\$ 571.20	\$ -	\$ -	\$ 571.20	
McGeedy Becher	Legal - Minutes / Board Meetings	599-0004	1/31/2024	\$ 3,594.59	\$ 3,594.59	\$ -	\$ -	
McGeedy Becher	Legal - Budgets	599-0005	1/31/2024	\$ 3,527.77	\$ 3,527.77	\$ -	\$ -	
McGeedy Becher	Legal - Insurance	599-0006	1/31/2024	\$ 464.60	\$ 464.60	\$ -	\$ -	
McGeedy Becher	Legal - General Information Stmt/Transparency Notices	599-0007	1/31/2024	\$ 48.48	\$ 48.48	\$ -	\$ -	
McGeedy Becher	Legal - Conflict of Interest	599-0019	1/31/2024	\$ 208.92	\$ 208.92	\$ -	\$ -	
McGeedy Becher	Legal - Operation & Maintenance IGA, Trailstone HOA	599-0330	1/31/2024	\$ 1,944.25	\$ 1,944.25	\$ -	\$ -	
McGeedy Becher	Legal - Purple Line IGA, Arvada	599-0331	1/31/2024	\$ 1,330.67	\$ -	\$ -	\$ 1,330.67	
McGeedy Becher	Legal - Railroad Crossing O&M & Easements, Arcosa	599-0715	1/31/2024	\$ 878.70	\$ -	\$ -	\$ 878.70	
McGeedy Becher	Legal - Bonds 2020	599-0906	1/31/2024	\$ 159.07	\$ -	\$ -	\$ 159.07	
McGeedy Becher	Legal - Facilities Funding & Acquisition, CCLLC	599-2123	1/31/2024	\$ 719.62	\$ -	\$ -	\$ 719.62	
McGeedy Becher	Legal - Trailstone Rec Center Agreement, Taylor Morrison	599-2128	1/31/2024	\$ 1,015.05	\$ 1,015.05	\$ -	\$ -	
McGeedy Becher	Legal - Nading Trust Reimbursement Agreement	599-2129	1/31/2024	\$ 2,360.87	\$ -	\$ -	\$ 2,360.87	
Papillon, LLC	District Management	1620	1/25/2024	\$ 21,001.40	\$ -	\$ -	\$ 21,001.40	
SDMS	Expenses	JCMD1 - 00	1/31/2024	\$ 0.84	\$ 0.84	\$ -	\$ -	
SDMS	Board Meetings	JCMD1 - 01	1/31/2024	\$ 1,624.40	\$ 1,624.40	\$ -	\$ -	
SDMS	Management Matters	JCMD1 - 02	1/31/2024	\$ 1,151.20	\$ 1,151.20	\$ -	\$ -	
SDMS	Records Management	JCMD1 - 03	1/31/2024	\$ 169.00	\$ 169.00	\$ -	\$ -	
SDMS	Financial Matters	JCMD1 - 09	1/31/2024	\$ 33.80	\$ 33.80	\$ -	\$ -	
SDMS	Website Design/Maintenance	JCMD1 - 24	1/31/2024	\$ 34.20	\$ 34.20	\$ -	\$ -	
Simmons Wheeler	Accounting Services	37410	1/31/2024	\$ 2,533.85	\$ 2,533.85	\$ -	\$ -	
SWAP, LLC	Storm Water Management	0554	1/31/2024	\$ 2,301.05	\$ 2,301.05	\$ -	\$ -	
Wagner Construction, Inc.	Highway 72 Widening	Pay Application #6	1/25/2024	\$ 92,765.38	\$ -	\$ -	\$ 92,765.38	
	Totals			\$ 373,512.49	\$ 29,707.04	\$ 343,805.45		

Notes:
1= Operating Costs paid by District

2= Capital Costs Paid by District

3 = City of Arvada Surety - The District received \$108,436.99 from the City of Arvada in July 2023.

CASH POSITION

SOURCES	Notes	General	Capital
First Bank		\$ -	\$ 377,580.02
CoBiz		\$ -	\$ -
ColoTrust		\$ 184,436.87	\$ 228,569.77
UMB 2015	Project Fund		\$ -
Candelas Medical Escrow Reimbursement Phase 1			\$ -
Candelas Medical Escrow Reimbursement Phase 2			\$ -
UMB 2017			\$ -
Series 2020A-2 Project Fund			\$ -
Series 2020B Project Fund			\$ 20,026,275.87
	Sub Total	\$ 184,436.87	\$ 20,632,425.66
USES			
Contract Commitments			
Current Payables		\$ 29,707.04	\$ 343,805.45
Construction	Contractors, District Portion		\$ 4,171,702.92
Construction	Contractors, Developer Portion		\$ 13,752.27
Consultants	Consulting Contracts		\$ 1,087,056.90
	Sub Total	\$ 29,707.04	\$ 5,616,317.53
General Fund Total			
General Fund Surplus/Deficit			
		\$177,211.00	
BALANCE		\$ 331,940.83	\$ 15,016,108.13

ADJUSTMENTS TO CASH POSITION

	Notes	General	Capital
Balance Before Adjustments		\$ 331,940.83	\$ 15,016,108.13
Public Improvement Surety	City of Arvada (Note 4)		\$ -
ADJUSTED BALANCE		\$ 331,940.83	\$ 15,016,108.13

GRAND TOTAL ADJUSTED BALANCE	\$ 15,348,048.96
PRIOR MONTH GRAND TOTAL	\$ 15,118,676.46
CHANGE	\$ 229,372.50

EXPLANATION OF CHANGE TO CASH POSITION SINCE PRIOR MONTH

Expense Category	January	February	Change
Current Payables			\$ 373,512.49
Less General Fund			\$ (29,707.04)
Subtotal			\$ 343,805.45
Commitments			
Attachment D			
Contractors, District Portion	\$ 4,236,190.39	\$ 4,171,702.92	\$ (64,487.47)
Contractors, Developer Portion	\$ 13,752.27	\$ 13,752.27	\$ -
Consulting Contracts	\$ 1,133,580.21	\$ 1,087,056.90	\$ (46,523.31)
Subtotal			\$ (111,010.78)
Net Increase/Decrease to Commitments Since Prior Month			
Interest Income			\$ (100,665.69)
Bank Charges			\$ 30.00
Xcel Energy Refund			\$ (110,133.11)
Premier Earthworks			\$ (5,000.00)
TIF Area 2 Transfer			\$ -
UMB Debt service invoice			\$ -
6/29/2023 bill.com			\$ (8,914.00)
AURA Funds - General Fund			\$ -
UMB Payment - Debt Fund			\$ -
City of Arvada Payments			\$ 1,214.72
IGA with CMMD difference			\$ -
Xcel Payments			\$ 110.77
PGAV Planners Retainer			\$ -
NVC Retainer			\$ -
NVC Retainer			\$ (6,000.00)
Partner COI Payment - included above			\$ (44,000.00)
Transfer to District #2 FFCO			\$ -
City of Arvada - Escrow Candelas Point			\$ -
General Fund Property taxes			\$ (2,553.90)
Change in General Fund Forecast			\$ (5215,963.00)
General Fund Payable			\$ 29,707.04
Total Adjustments for Reconciliation			\$ (229,372.50)
Out of Balance Amount			\$ (0.00)



Jefferson Center Metro District No. 1

District Expenditures Verification For January 2024



February 27, 2024

Jefferson Center Metropolitan District No. 1
Attn: Board of Directors
141 Union Blvd., Suite 150
Lakewood, CO 80228

DISTRICT ENGINEER'S VERIFICATION OF IMPROVEMENTS AND EXPENDITURES PAID BY JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

VERIFICATION FOR JANUARY 2024

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Jefferson Center Metropolitan District No. 1 (District) to provide verification of expenditures of the District related to District contracts associated with improvements and services (District Expenditures) for the Candelas Development located in the City of Arvada, Colorado (Project). Some of the District contracts have expenditures for both District-eligible and non-eligible improvements and services. This document summarizes the engineer's approach and findings for such expenditures.

ACTIVITIES CONDUCTED

To provide verification of District Expenditures, a review of the relevant District contracts, invoices and pay applications submitted to the District was performed. These were invoices and pay applications submitted to the District and run through the District invoice process. Invoices which are paid through General or Debt Fund categories were not reviewed but are shown as Operating and Maintenance Expenditures to reflect the grand total of District expenditures for the month. A Contract Summary is also provided, detailing contract amounts and balances through this period. Additionally, any invoices withheld from payment are also summarized.

SUMMARY AND RECOMMENDATION

After completing the activities identified, in our professional opinion, we have concluded the following:

1. At this time and based upon the information provided, we find **\$373,512.49** of the District Expenditures were appropriately classified as District Eligible Expenses.
2. At this time and based upon the information provided, we find **\$0.00** of the District Expenditures were appropriately classified as Non-Eligible Expenses.

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

Respectfully Submitted,
Independent District Engineering Services, LLC

Brandon Collins, PE
Attachments

Attachments

- A - District Expenditures Summary**
- B - District Expenditures Detail**
- C - Contract Summary**

Attachment A

Jefferson Center Metropolitan District No. 1
February 2024 Report for January 2024 Expenditures

Vendor	Description	Invoice Number	Invoice Date	Invoiced Amount	District Expenditures	Non Eligible Expenses
Colorado Community Media	Legal Notice	101004	O&M	\$ 18.94	\$ 18.94	\$ -
Colorado Special Districts Property & Liability	Board Member Coverage	24WC-60694-0603	O&M	\$ 450.00	\$ 450.00	\$ -
Environmental Design	Snow Removal	176881	O&M	\$ 360.00	\$ 360.00	\$ -
Environmental Design	Monthly Grounds Services	ED177197	O&M	\$ 2,867.02	\$ 2,867.02	\$ -
Environmental Design	Snow Removal	177432	O&M	\$ 1,260.00	\$ 1,260.00	\$ -
Environmental Design	Snow Removal	178050	O&M	\$ 120.00	\$ 120.00	\$ -
IDES LLC	District Engineering Management	08592	1/31/2024	\$ 46,063.96	\$ 46,063.96	\$ -
JBS Pipeline Contractors	Highway 72 Parcel 6 Widening	Pay Application #1	1/25/2024	\$ 52,042.14	\$ 52,042.14	\$ -
Legacy Traffic Management	Traffic Control	12307	11/27/2023	\$ 200.00	\$ 200.00	\$ -
Martin/Martin, Inc	Engineering	17.0684-00044	1/17/2024	\$ 1,000.00	\$ 1,000.00	\$ -
Martin/Martin, Inc	Engineering	17.0725-00063	1/17/2024	\$ 767.20	\$ 767.20	\$ -
Martin/Martin, Inc	Engineering	18.0910-00033	1/25/2024	\$ 1,865.00	\$ 1,865.00	\$ -
Martin/Martin, Inc	Engineering	20.0287-00043	12/19/2023	\$ 12,950.00	\$ 12,950.00	\$ -
Martin/Martin, Inc	Engineering	20.0532-00035	1/29/2024	\$ 43,710.25	\$ 43,710.25	\$ -
Martin/Martin, Inc	Engineering	21.0512-00023	1/17/2024	\$ 555.00	\$ 555.00	\$ -
Martin/Martin, Inc	Engineering	21.1528-00022	1/17/2024	\$ 5,120.00	\$ 5,120.00	\$ -
Martin/Martin, Inc	Engineering	22.1555-00017	1/22/2024	\$ 8,645.00	\$ 8,645.00	\$ -
Martin/Martin, Inc	Engineering	22.1574-00012	12/14/2023	\$ 21,845.00	\$ 21,845.00	\$ -
Martin/Martin, Inc	Engineering	22.1574-00013	1/22/2024	\$ 5,908.75	\$ 5,908.75	\$ -
Martin/Martin, Inc	Engineering	23.1479-00003	12/13/2023	\$ 9,895.00	\$ 9,895.00	\$ -
Martin/Martin, Inc	Engineering	23.1479-00004	1/25/2024	\$ 11,502.50	\$ 11,502.50	\$ -
McGeady Becher	Legal - Rules & Regulations	599-0003	O&M	\$ 62.11	\$ 62.11	\$ -
McGeady Becher	Legal - Minutes / Board Meetings	599-0004	O&M	\$ 3,651.15	\$ 3,651.15	\$ -
McGeady Becher	Legal - Budgets	599-0005	O&M	\$ 294.92	\$ 294.92	\$ -
McGeady Becher	Legal - District Maps	599-0008	O&M	\$ 24.24	\$ 24.24	\$ -
McGeady Becher	Legal - Conflict of Interest	599-0019	O&M	\$ 246.79	\$ 246.79	\$ -
McGeady Becher	Legal - Official Records Maintenance	599-0299	O&M	\$ 15.15	\$ 15.15	\$ -
McGeady Becher	Legal - Arvada IGA's Renegotiation	599-0310	12/31/2023	\$ 37.87	\$ 37.87	\$ -
McGeady Becher	Legal - Purple Line IGA, Arvada	599-0331	12/31/2023	\$ 1,189.27	\$ 1,189.27	\$ -
McGeady Becher	Legal - Railroad Crossing O&M & Easements, Arcosa	599-0715	12/31/2023	\$ 1,292.80	\$ 1,292.80	\$ -
McGeady Becher	Legal - Trailstone Rec Center Agreement, Taylor Morrison	599-2128	O&M	\$ 1,113.52	\$ 1,113.52	\$ -
McGeady Becher	Legal - Rules & Regulations	599-0003	O&M	\$ 571.20	\$ 571.20	\$ -
McGeady Becher	Legal - Minutes / Board Meetings	599-0004	O&M	\$ 3,594.59	\$ 3,594.59	\$ -
McGeady Becher	Legal - Budgets	599-0005	O&M	\$ 3,527.77	\$ 3,527.77	\$ -
McGeady Becher	Legal - Insurance	599-0006	O&M	\$ 464.60	\$ 464.60	\$ -
McGeady Becher	Legal - General Information Strmts/Transparency Notices	599-0007	O&M	\$ 48.48	\$ 48.48	\$ -
McGeady Becher	Legal - Conflict of Interest	599-0019	O&M	\$ 208.92	\$ 208.92	\$ -
McGeady Becher	Legal - Operation & Maintenance IGA, Trailstone HOA	599-0330	O&M	\$ 1,944.25	\$ 1,944.25	\$ -
McGeady Becher	Legal - Purple Line IGA, Arvada	599-0331	1/31/2024	\$ 1,330.67	\$ 1,330.67	\$ -
McGeady Becher	Legal - Railroad Crossing O&M & Easements, Arcosa	599-0715	1/31/2024	\$ 878.70	\$ 878.70	\$ -
McGeady Becher	Legal - Bonds 2020	599-0906	1/31/24	\$ 159.07	\$ 159.07	\$ -
McGeady Becher	Legal - Facilities Funding & Acquisition, CCLLC	599-2123	1/31/2024	\$ 719.62	\$ 719.62	\$ -
McGeady Becher	Legal - Trailstone Rec Center Agreement, Taylor Morrison	599-2128	O&M	\$ 1,015.05	\$ 1,015.05	\$ -
McGeady Becher	Legal - Nading Trust Reimbursement Agreement	599-2129	1/31/24	\$ 2,360.87	\$ 2,360.87	\$ -
Papillon, LLC	District Management	1620	1/25/24	\$ 21,001.40	\$ 21,001.40	\$ -
SDMS	Expenses	JCMD1 - 00	O&M	\$ 0.84	\$ 0.84	\$ -
SDMS	Board Meetings	JCMD1 - 01	O&M	\$ 1,624.40	\$ 1,624.40	\$ -
SDMS	Management Matters	JCMD1 - 02	O&M	\$ 1,151.20	\$ 1,151.20	\$ -
SDMS	Records Management	JCMD1 - 03	O&M	\$ 169.00	\$ 169.00	\$ -
SDMS	Financial Matters	JCMD1 - 09	O&M	\$ 33.80	\$ 33.80	\$ -
SDMS	Website Design/Maintenance	JCMD1 - 24	O&M	\$ 34.20	\$ 34.20	\$ -
Simmons Wheeler	Accounting Services	37410	O&M	\$ 2,533.85	\$ 2,533.85	\$ -
SWAP, LLC	Storm Water Management	0554	O&M	\$ 2,301.05	\$ 2,301.05	\$ -
Wagner Construction, Inc.	Highway 72 Widening	Pay Application #6	1/25/2024	\$ 92,765.38	\$ 92,765.38	\$ -
TOTALS				\$373,512.49	\$373,512.49	\$ -

Note 1: Operating and Maintenance Expenditures are not reviewed or verified by IDES, but are included to show total District expenditures for the month.
 Note 2: Legal expenses paid out of the Capital fund are not reviewed or verified by IDES, but are included to show total District expenditures for the month.

Summary of Previous Expenditures

Description	Invoiced Amount	District Portion	Developer Portion
January 2017	\$337,753.11	\$337,753.11	\$0.00
February-March 2017	\$116,080.01	\$116,080.01	\$0.00
April 2017	\$75,005.08	\$75,005.08	\$0.00
May 2017	\$57,781.98	\$57,781.98	\$0.00
June 2017	\$261,915.95	\$261,915.95	\$0.00
July 2017	\$266,824.36	\$266,824.36	\$0.00
August 2017	\$364,857.30	\$364,857.30	\$0.00
September 2017	\$340,314.01	\$340,314.01	\$0.00
October 2017	\$838,218.91	\$838,218.91	\$0.00
November 2017	\$888,004.91	\$888,004.91	\$0.00
December 2017	\$1,208,041.62	\$1,208,041.62	\$0.00
January 2018	\$760,267.53	\$760,267.53	\$0.00
February 2018	\$939,099.20	\$939,099.20	\$0.00
March 2018	\$694,085.71	\$694,085.71	\$0.00
April 2018	\$827,383.01	\$827,383.01	\$0.00
May 2018	\$382,771.64	\$382,771.64	\$0.00
June 2018	\$339,925.95	\$339,925.95	\$0.00
July 2018	\$856,161.45	\$529,086.02	\$327,075.43
August 2018	\$519,684.00	\$462,220.92	\$57,463.08
September 2018	\$389,595.70	\$327,889.63	\$61,706.07
October 2018	\$228,840.41	\$171,908.57	\$56,931.84
November 2018	\$749,718.53	\$708,861.25	\$40,857.28
December 2018 - January 2019	\$1,230,066.43	\$1,151,816.67	\$78,249.76
February 2019	\$278,928.38	\$266,096.45	\$12,831.93
March 2019	\$698,469.84	\$652,102.11	\$46,367.73
April 2019	\$803,521.05	\$756,683.29	\$46,837.76
May 2019	\$536,182.92	\$425,132.62	\$111,050.30
June 2019	\$771,189.76	\$768,047.76	\$3,142.00
July 2019	\$284,197.11	\$284,197.11	\$0.00
August 2019	\$469,632.07	\$469,632.07	\$0.00
September 2019	\$396,712.41	\$388,404.57	\$8,307.84
October 2019	\$273,917.13	\$269,494.88	\$4,422.25
November 2019	\$615,452.49	\$599,820.91	\$15,631.58
December 2019	\$682,556.83	\$542,504.05	\$140,052.78
January 2020	\$773,963.90	\$488,995.98	\$284,967.92
February 2020	\$1,167,673.53	\$798,368.25	\$369,305.28
March 2020	\$496,421.09	\$338,423.36	\$157,997.73
April 2020	\$202,212.02	\$162,345.74	\$39,866.28
May 2020	\$235,045.54	\$235,045.54	\$0.00
June 2020	\$369,447.64	\$364,032.64	\$5,415.00
July 2020	\$126,774.67	\$126,774.67	\$0.00
August 2020	\$990,507.47	\$990,507.47	\$0.00
September 2020	\$1,179,949.52	\$1,128,626.84	\$51,322.68
October 2020	\$797,278.71	\$797,278.71	\$0.00
November 2020	\$776,496.17	\$776,496.17	\$0.00
December 2020	\$942,278.42	\$915,988.76	\$26,289.66
January 2021	\$551,927.49	\$551,927.49	\$0.00
February 2021	\$317,086.29	\$317,086.29	\$0.00
March 2021	\$525,741.00	\$525,741.00	\$0.00
April 2021	\$200,792.43	\$200,792.43	\$0.00
May 2021	\$179,914.87	\$179,914.87	\$0.00
June 2021	\$271,788.88	\$271,788.88	\$0.00
July 2021	\$1,139,804.90	\$1,128,133.33	\$11,671.57
August 2021	\$131,274.85	\$131,274.85	\$0.00
September 2021	\$378,520.94	\$378,520.94	\$0.00
October 2021	\$249,917.37	\$249,917.37	\$0.00
November 2021	\$131,989.28	\$131,989.28	\$0.00
December 2021	\$4,412,190.17	\$4,412,190.17	\$0.00
January 2022	\$734,763.46	\$734,763.46	\$0.00
February 2022	\$653,761.70	\$653,761.70	\$0.00
March 2022	\$245,119.21	\$243,704.07	\$1,415.14
April 2022	\$1,487,997.38	\$946,502.04	\$541,495.34
May 2022	\$732,288.66	\$616,891.76	\$115,396.90
June 2022	\$1,323,839.00	\$1,298,515.12	\$25,323.88
July 2022	\$661,227.07	\$661,227.07	\$0.00
August 2022	\$2,083,444.71	\$1,835,795.65	\$247,649.06
September 2022	\$980,968.17	\$980,968.17	\$0.00
October 2022	\$723,594.50	\$723,594.50	\$0.00
November 2022	\$1,193,501.76	\$1,098,831.40	\$94,670.36
December 2022	\$1,503,116.56	\$1,500,981.20	\$2,135.36
January 2023	\$884,884.07	\$878,791.17	\$6,092.90
February 2023	\$517,583.79	\$514,451.92	\$3,131.87
March 2023	\$1,076,963.47	\$1,059,947.47	\$17,016.00
April 2023	\$1,643,434.43	\$1,640,668.34	\$2,766.09
May 2023	\$1,196,915.35	\$1,196,915.35	\$0.00
June 2023	\$416,902.00	\$416,902.00	\$0.00
July 2023	\$861,473.14	\$834,674.13	\$26,799.01
August 2023	\$338,378.46	\$336,534.40	\$1,844.06
September 2023	\$1,296,308.00	\$1,296,308.00	\$0.00
October 2023	\$835,811.66	\$835,811.66	\$0.00
November 2023	\$705,124.78	\$705,124.78	\$0.00
December 2023	\$1,249,538.51	\$1,249,538.51	\$0.00
January 2024	\$525,035.03	\$525,035.03	\$0.00
February 2024 (Current)	\$373,512.49	\$373,512.49	\$0.00
Total	\$59,277,641.30	\$56,234,141.58	\$3,043,499.72

Attachment B

Jefferson Center Metropolitan District No. 1
 February 2024 Report for January 2024 Expenditures
 By Category

Category	Description	District Expenditures	Non-Eligible Expenditures
Construction			
01	Mobilization	\$6,679.20	\$0.00
02	Insurance	\$0.00	\$0.00
03	Bonds	\$129.72	\$0.00
04	Bonds (Project Financing)	\$0.00	\$0.00
05	Fees/Permits	\$0.00	\$0.00
06	Grading	\$6,902.00	\$0.00
07	Box Culvert/Bridges	\$0.00	\$0.00
08	Erosion Control	\$5,179.00	\$0.00
09	Sanitary Sewer	\$4,050.00	\$0.00
10	Sanitary Sewer Services	\$0.00	\$0.00
11	Waterline	\$26,929.00	\$0.00
12	Waterline Services	\$0.00	\$0.00
13	Storm Sewer/Drainage	\$0.00	\$0.00
14	Concrete	\$16,801.05	\$0.00
15	Paving	\$10,313.00	\$0.00
16	Roadway Signage and Striping (not Monumentation)	\$65,536.00	\$0.00
17	Monumentation and Walls	\$0.00	\$0.00
18	Landscaping and Fencing	\$0.00	\$0.00
19	Construction-Offsites (SH72, Jefferson Beltway, etc.)	\$0.00	\$0.00
20	Transportation (Parking Lots, P&R, bus stop, etc.)	\$0.00	\$0.00
21	Dry Utility Service Infrastructure and Services	\$0.00	\$0.00
22	Dry Utility Substation (Power, Cell, Cable, etc.)	\$0.00	\$0.00
23	Traffic Lights/Signalization	\$0.00	\$0.00
24	Fire Protection/Fire Station	\$0.00	\$0.00
25	Mosquito Control	\$0.00	\$0.00
26	Parks & Rec	\$0.00	\$0.00
27	TV Relay and Translation	\$0.00	\$0.00
49	Retainage	-\$7,621.45	\$0.00
Subtotal Construction		\$134,897.52	\$0.00
Consulting			
60	Legal Services	\$7,968.87	\$0.00
61	District Management	\$46,063.96	\$0.00
62	District Management (Papillon)	\$21,001.40	\$0.00
63	Planning/Engineering	\$123,763.70	\$0.00
64	Geotechnical/Testing	\$0.00	\$0.00
65	Survey	\$10,110.00	\$0.00
66	Stormwater Management	\$0.00	\$0.00
67	Misc. Professional Services	\$0.00	\$0.00
68	Fees/Permits	\$0.00	\$0.00
69	Professional-Offsites (SH72, Jefferson Beltway, etc.)	\$0.00	\$0.00
70	Real Estate and ROW Acquisitions	\$0.00	\$0.00
Subtotal Consulting		\$208,907.93	\$0.00
Operating and Maintenance Expenditures		\$29,707.04	\$0.00
Total		\$373,512.49	\$0.00

Attachment C

**Jefferson Center Metropolitan District No. 1
February 2024 Report for January 2024 Expenditures
Candelas Subdivisions Post-Bond Contract Summary**

Contractors (District Portion)

Contractor (Vendor Number)	Contract (District)	Change Orders (District)	Total Contract (District)	Amount Paid (District)	Remaining (District)
(11) Wyoco Erosion Control	\$232,840.71	\$0.00	\$232,840.71	\$232,840.71	\$0.00
(18) Premier Earthworks & Infrastructure (Subdivisons)					
Candelas Point	\$2,856,963.93	\$468,403.61	\$3,325,367.54	\$3,325,367.53	\$0.00
Candelas Medical	\$1,590,950.26	\$470,376.31	\$2,061,326.57	\$2,061,326.57	\$0.00
Kings North	\$796,908.07	\$47,080.79	\$843,988.86	\$843,988.85	\$0.00
(28) Golden Triangle Construction (GTC)	\$152,906.00	\$28,226.00	\$181,132.00	\$181,132.00	\$0.00
(36) Kelley Trucking	\$1,241,330.73	\$321,271.53	\$1,562,602.26	\$1,562,602.26	\$0.00
(38) Hogan Action Services	\$28,600.00	\$0.00	\$28,600.00	\$28,600.00	\$0.00
(39) Hogan Works	\$23,279.55	\$40,288.50	\$63,568.05	\$63,249.55	\$318.50
(41) NRE Excavating - Candelas Medical Phase 2 Utilities	\$725,619.00	\$99,243.02	\$824,862.02	\$824,862.02	\$0.00
(43) KECI Colorado, Inc	\$236,938.00	\$22,436.80	\$259,374.80	\$259,374.80	\$0.00
(45) Miller Wall Company	\$1,077,183.00	\$1,226,258.65	\$2,303,441.65	\$2,303,441.65	\$0.00
(46) GH Phipps	\$575,050.00	-\$595.46	\$574,454.54	\$574,454.54	\$0.00
(47) Badger Daylighting Corp.	\$10,000.00	-\$2,830.00	\$7,170.00	\$7,170.00	\$0.00
(48) Legacy Traffic Management	\$10,150.00	\$48,520.00	\$58,670.00	\$7,490.00	\$51,180.00
(49) Powell Restoration	\$22,906.56	\$36,040.75	\$58,947.31	\$50,307.15	\$8,640.16
(50) Standard Fence	\$35,875.00	\$2,165.00	\$38,040.00	\$38,040.00	\$0.00
(55) JBS Pipeline Contractors	\$775,376.50	\$153,079.92	\$928,456.42	\$928,456.42	\$0.00
(56) Hogan Action Services	\$0.00	\$5,800.00	\$5,800.00	\$5,800.00	\$0.00
(57) Miller Wall Company	\$0.00	\$29,993.00	\$29,993.00	\$29,993.00	\$0.00
(58) Rocosas Concrete - R&R	\$0.00	\$2,080.00	\$2,080.00	\$2,080.00	\$0.00
(59) Timco Blasting and Coatings	\$1,119,152.00	\$31,538.98	\$1,150,690.98	\$1,150,690.98	\$0.00
(60) Wagner Construction - Candelas Indiana North	\$5,123,050.76	\$235,398.56	\$5,358,449.32	\$5,172,927.59	\$185,521.73
(63) Leo Landscape - Indiana North	\$243,488.98	\$5,887.94	\$249,376.92	\$235,190.48	\$14,186.44
(74) Leo Landscape - CP & Hwy 72 Landscape & Irrigation	\$788,078.50	\$0.00	\$788,078.50	\$27,787.50	\$760,291.00
(75) Concrete Curb & Paving	\$593,814.42	\$0.00	\$593,814.42	\$0.00	\$593,814.42
(65) Wagner Construction - Sanitary Interceptor	\$5,545,092.50	-\$897,599.18	\$4,647,493.32	\$4,398,212.85	\$249,280.47
(66) Wagner Construction - Highway 72 Widening	\$1,883,500.00	\$284,253.97	\$2,167,753.97	\$2,003,948.49	\$163,805.48
(67) ABC Asphalt	\$41,741.00	\$399.50	\$42,140.50	\$30,044.50	\$12,096.00
(68) RCD Construction	\$195,162.90	-\$14,269.38	\$180,893.52	\$167,740.42	\$13,153.10
(69) Champion Fence	\$47,456.00	\$0.00	\$47,456.00	\$47,456.00	\$0.00
(70) Martin Marietta	\$22,200.00	\$0.00	\$22,200.00	\$22,200.00	\$0.00
(76) APC Construction Co.	\$43,394.00	\$7,484.74	\$50,878.74	\$50,878.74	\$0.00
(77) Ayers Contracting Enterprises	\$3,200.00	\$0.00	\$3,200.00	\$3,200.00	\$0.00
(79) Lumin8	\$24,265.00	\$7,140.00	\$31,405.00	\$31,405.00	\$0.00
(80) JBS Pipeline Contractors - SH72 P6	\$547,756.06	\$9,611.69	\$557,367.75	\$52,042.14	\$505,325.61
(81) NRE Excavating - Barbara Gulch Drain Extension	\$165,508.00	\$34,582.00	\$200,090.00	\$0.00	\$200,090.00
(82) SMH West	\$1,414,000.00	\$0.00	\$1,414,000.00	\$0.00	\$1,414,000.00
CDPHE	\$1,940.00	\$0.00	\$1,940.00	\$1,940.00	\$0.00
Capital Legal Costs	\$285,309.49	\$0.00	\$285,309.49	\$285,309.49	\$0.00
City of Arvada - Water Acquisition	\$1,135,700.00	\$0.00	\$1,135,700.00	\$1,135,700.00	\$0.00
City of Arvada - Coal Creek Tank	\$3,800,000.00	\$0.00	\$3,800,000.00	\$3,800,000.00	\$0.00
City of Arvada - Candelas Pkwy & Hwy 72 Tap Fees	\$118,525.45	\$0.00	\$118,525.45	\$118,525.45	\$0.00
Cimarron Commercial, LLC - Coal Creek Overflow Easment	\$111,425.00	\$0.00	\$111,425.00	\$111,425.00	\$0.00
Cimarron Commercial, LLC - Water Tank	\$875,000.00	\$0.00	\$875,000.00	\$875,000.00	\$0.00
Cimarron Commercial, LLC - Otten Johnson	\$30,036.67	\$0.00	\$30,036.67	\$30,036.67	\$0.00
Cimarron Commercial, LLC - Taylor Morrison Note	\$881,893.68	\$0.00	\$881,893.68	\$881,893.68	\$0.00
Cimarron Development Company - City of Arvada	\$7,337.20	\$0.00	\$7,337.20	\$7,337.20	\$0.00
SEMA Final Acceptance Costs	\$78,236.30	\$0.00	\$78,236.30	\$78,236.30	\$0.00
Smart Reservoir & Irrigation Co. Inc.	\$5,794.70	\$0.00	\$5,794.70	\$5,794.70	\$0.00
Xcel Energy	\$2,072,908.94	\$0.00	\$2,072,908.94	\$2,072,908.94	\$0.00
Total Contracts (District Portion)	\$38,069,954.40	\$2,719,434.24	\$40,789,388.64	\$36,617,685.72	\$4,171,702.92
Previous Month's Total			\$40,708,868.59		
Increase or Decrease			\$80,520.05		

Contractors (Developer Portion)

Contractor (Vendor Number)	Contract (Developer)	CO's (Developer)	Total Contract (Developer)	Amount Paid (Developer)	Remaining (Developer)
(36) Kelley Trucking	\$778,638.14	\$247,815.45	\$1,026,453.59	\$1,026,453.59	\$0.00
(18) Premier Earthworks & Infrastructure (Subdivisons)					
Candelas Point	\$255,150.15	\$99,107.15	\$354,257.30	\$354,257.29	\$0.00
Candelas Medical	\$88,510.68	\$144,920.62	\$233,431.30	\$233,431.30	\$0.00
Kings North	\$171,536.09	\$0.00	\$171,536.09	\$171,536.08	\$0.00
(60) Wagner Construction - Candelas Indiana North	\$275,045.24	\$0.00	\$275,045.24	\$261,292.98	\$13,752.26
Xcel Energy	\$824,442.98	\$0.00	\$824,442.98	\$824,442.98	\$0.00
Total Contracts (Developer Portion)	\$2,393,323.27	\$491,843.22	\$2,885,166.49	\$2,871,414.22	\$13,752.27
Previous Month's Total			\$2,885,166.49		
Increase or Decrease			\$0.00		

Consultants

Consultant (Vendor Number)	TO #	Total Task Order Amount	Amount Paid	Remaining
SH72/SH93 Crossing Investigation	1	\$20,000.00	\$20,000.00	\$0.00
SH72/SH93 Crossing Investigation	2	\$10,000.00	\$10,000.00	\$0.00
SH72/SH93 Crossing Investigation	3	\$58,660.00	\$40,824.38	\$17,835.62
(52) 360 Rail Services	Total	\$88,660.00	\$70,824.38	\$17,835.62
Temporary Flow Monitoring	1	\$31,750.00	\$0.00	\$31,750.00
(78) ADS Environmental	Total	\$31,750.00	\$0.00	\$31,750.00
CM MSE Wall Design	12	\$9,000.00	\$9,000.00	\$0.00
Candelas Medical Phase 2 Grading	13	\$23,379.00	\$23,379.00	\$0.00
Candelas Medical Phase 2 Retaining Walls	14	\$16,743.00	\$16,743.00	\$0.00
Candelas Medical Phase 2 Utilities	15	\$17,204.50	\$17,204.50	\$0.00
W 91st Subgrade Investigation & Pavement Design	16	\$4,950.00	\$4,950.00	\$0.00
Candelas Parkway Observation and Testing	17	\$1,344.00	\$1,344.00	\$0.00
Hwy 72, Joyce St, Indiana Widening	18	\$33,687.47	\$33,687.47	\$0.00
Candelas Medical F1, Ph 2 Roadway	19	\$9,217.00	\$9,217.00	\$0.00
North Indiana Lots 1-3 Geotech	20	\$5,000.00	\$5,000.00	\$0.00
Engineering Consultation of Western Pond Slope Failure	21	\$875.00	\$875.00	\$0.00
Hwy 72 / Hwy 93 Subgrade Investigation & Pavement Design	22	\$23,300.00	\$23,300.00	\$0.00
Hwy 72 Roadway & Box Culvert, Hwy 72 East of Hwy 92	23	\$9,083.00	\$9,083.00	\$0.00
Candelas Indiana North	24	\$83,438.25	\$83,438.25	\$0.00
Candelas Parkway & Hwy 72 Subgrade Investigation & Pavement Design	25	\$3,000.00	\$3,000.00	\$0.00
Candelas Point Asphalt Concrete RR for Warranty	26	\$1,038.00	\$1,038.00	\$0.00
Hwy 72 Widening, Parcel 6	27	\$11,500.00	\$11,500.00	\$0.00
Hwy 72 & Hwy 93 Subgrade Investigation & Pavement Design	28	\$2,502.00	\$2,502.00	\$0.00
Candelas Indiana North	29	\$8,065.00	\$8,065.00	\$0.00
(02) CTL Thompson, Inc.	Total	\$263,326.22	\$263,326.22	\$0.00
SUE for SH72	1	\$74,152.73	\$0.00	\$74,152.73
SUE for 93-72 South	2	\$181,070.00	\$0.00	\$181,070.00
(72) Encompass Services, LLC	Total	\$255,222.73	\$0.00	\$255,222.73
On-Call Survey	2	\$83,000.00	\$79,867.32	\$3,132.68
SCL Landscape Design	5	\$19,000.00	\$17,328.70	\$1,671.30
Candelas Point Design	15	\$57,129.00	\$56,529.00	\$600.00
Joyce & Indiana Street Landscape	17	\$19,200.00	\$16,106.25	\$3,093.75
Hwy 72 & Hwy 93 P2 & P4 Landscape	18	\$10,500.00	\$3,070.00	\$7,430.00
Hwy 72 & Hwy 93 P1, 3, and 5 Landscape	19	\$13,000.00	\$0.00	\$13,000.00
(04) Galloway & Company	Total	\$201,829.00	\$172,901.27	\$28,927.73
Trailstone Recreation Center Design	01	\$543,701.00	\$147,140.57	\$396,560.43
(71) Golden Triangle Construction, Inc.	Total	\$543,701.00	\$147,140.57	\$396,560.43
Subsurface Utility Engineering	01	\$14,300.00	\$14,300.00	\$0.00
SUE for SH72 over Denver Water's Boulder Canal	02	\$14,500.00	\$14,500.00	\$0.00
(53) Goodbee & Associates, LLC	Total	\$28,800.00	\$28,800.00	\$0.00
District Oversight	10	\$111,000.00	\$111,000.00	\$0.00
District Oversight	11	\$30,000.00	\$30,000.00	\$0.00
District Oversight	12	\$35,000.00	\$35,000.00	\$0.00
District Oversight	13	\$219,250.00	\$219,250.00	\$0.00
District Oversight	14	\$228,000.00	\$228,000.00	\$0.00
District Oversight	15	\$268,000.00	\$268,000.00	\$0.00
District Oversight	16	\$298,500.00	\$298,500.00	\$0.00
District Oversight	17	\$276,500.00	\$273,587.04	\$2,912.96
(05) IDES	Total	\$1,466,250.00	\$1,463,337.04	\$2,912.96
Candelas Point Traffic Signal Design	4	\$1,980.00	\$1,980.00	\$0.00
Traffic Impact Study	9	\$14,700.00	\$14,700.00	\$0.00
Traffic Impact Study	10	\$8,800.00	\$8,800.00	\$0.00
Traffic Compliant Letter	11	\$1,500.00	\$1,500.00	\$0.00
Taylor Morrison Traffic Impact Study	12	\$4,000.00	\$4,000.00	\$0.00
Candelas South Traffic Impact Study	13	\$8,200.00	\$8,200.00	\$0.00
Candelas 72-93 Traffic Impact Study	14	\$7,000.00	\$7,000.00	\$0.00
Candelas 72-93 Traffic Impact Study	15	\$4,200.00	\$4,200.00	\$0.00
CDOT Access Coordination Amendment	16	\$2,500.00	\$2,500.00	\$0.00
OCC Industrial - Candelas Parcel P6	17	\$10,700.00	\$10,700.00	\$0.00
72-93 Parcels P2 & P4 - Traffic Compliance	18	\$4,500.00	\$4,500.00	\$0.00

(06) Kimley-Horn		Total	\$68,080.00	\$68,080.00	\$0.00
SCL Medical		2	\$291,034.00	\$281,497.60	\$9,536.40
SH93/SH72		3	\$318,908.16	\$318,908.16	\$0.00
Additional Legal Services		7	\$145,000.00	\$139,492.47	\$5,507.53
On-Call Survey		8	\$62,500.00	\$56,670.50	\$5,829.50
Jefferson Pkwy Coordination		9	\$38,805.75	\$38,805.75	\$0.00
Grading Analysis		10	\$58,880.46	\$58,880.46	\$0.00
Big Dry Creek at Indiana		14	\$19,978.75	\$19,978.75	\$0.00
Layout of new ROW, Place White Lid for Panels at each Tee, etc.		16	\$2,968.84	\$2,968.84	\$0.00
Candelas/Indiana Intersection Modifications		19	\$13,700.00	\$13,700.00	\$0.00
Candelas Medical/Big Dry Creek Floodplan		20	\$7,890.00	\$7,890.00	\$0.00
Grading/Earthwork/Taylor Morrison Parcels		21	\$30,795.00	\$30,795.00	\$0.00
Indiana & Highway 72		22	\$435,000.00	\$426,233.23	\$8,766.77
Candelas Indiana Widening		23	\$114,900.00	\$114,669.33	\$230.67
Colorado Highway 72 Widening		24	\$843,100.00	\$803,787.60	\$39,312.40
Candelas Sanitary Sewer Outfall		25	\$182,500.00	\$182,531.84	-\$31.84
Hwy 72 Waterline Due Diligence		26	\$75,815.00	\$75,291.25	\$523.75
Candelas Consolidated Drainage Due Diligence		27	\$25,000.00	\$24,988.75	\$11.25
Candelas Parkway Sidewalk Design Plans		28	\$15,000.00	\$14,932.50	\$67.50
DU Coordination/Legal Description/Exhibits		29	\$38,000.00	\$34,942.50	\$3,057.50
Arvada Water & San Sewer Study Analysis		30	\$27,162.50	\$27,162.50	\$0.00
Candelas Parcel P1, P3, and P5		31	\$354,000.00	\$240,198.59	\$113,801.41
Welton Parcel Concept Grading		32	\$10,000.00	\$9,982.50	\$17.50
P6 Hwy 72 Widening		33	\$208,950.00	\$196,847.77	\$12,102.23
Parcels P2 & P4		34	\$295,000.00	\$288,684.69	\$6,315.31
Barbara Gulch FP Grading/Utility Relocates		35	\$93,000.00	\$44,292.50	\$48,707.50
(08) Martin/Martin		Total	\$3,707,888.46	\$3,454,133.08	\$253,755.38
Master Planning and Graphics		3	\$15,000.00	\$15,000.00	\$0.00
Candelas Streetscape		4	\$41,150.00	\$36,041.95	\$5,108.05
Master Planning and Graphics		5	\$1,910.31	\$1,910.31	\$0.00
(27) Norris Design		Total	\$58,060.31	\$52,952.26	\$5,108.05
Management		1-4	\$903,542.19	\$903,542.19	\$0.00
Management		5	\$377,000.00	\$377,000.00	\$0.00
Management		6	\$247,000.00	\$247,000.00	\$0.00
Management		7	\$413,000.00	\$413,000.00	\$0.00
Management		8	\$195,260.00	\$135,552.16	\$59,707.84
(12) Papillon		Total	\$2,135,802.19	\$2,076,094.35	\$59,707.84
JCMD Sanitary Interceptor		1	\$14,450.00	\$14,450.00	\$0.00
Hwy 72 Percolation Testing		2	\$5,200.00	\$5,200.00	\$0.00
(64) Rocky Mountain Group		Total	\$19,650.00	\$19,650.00	\$0.00
On-Call Survey		1	\$5,000.00	\$380.00	\$4,620.00
(51) RM Meridian		Total	\$5,000.00	\$380.00	\$4,620.00
SH 72 - Candelas Sanitary Project		1	\$44,308.36	\$44,308.36	\$0.00
SH 72 - Candelas Roadway Project		2	\$37,861.50	\$37,861.50	\$0.00
SH 72 - Candelas Waterline, Parcel P3, Parcel P5		3	\$66,999.50	\$66,999.50	\$0.00
Highway 93 and Highway 72 Widening Project		4	\$36,569.50	\$36,569.50	\$0.00
(54) SurvWest		Total	\$185,738.86	\$185,738.86	\$0.00
Erosion Control Management - Candelas Point		1-2	\$45,500.00	\$45,500.00	\$0.00
Erosion Control Management - Kings North		1-2	\$7,000.00	\$7,000.00	\$0.00
Erosion Control Management - Candelas Medical		1-2	\$17,500.00	\$17,500.00	\$0.00
Storm Water Management		3	\$21,000.00	\$21,000.00	\$0.00
Storm Water Management		4	\$12,000.00	\$12,000.00	\$0.00
Storm Water Management		5	\$12,000.00	\$12,000.00	\$0.00
Storm Water Management		6	\$9,750.56	\$9,750.56	\$0.00
(10) SWAP		Total	\$124,750.56	\$124,750.56	\$0.00
Candelas Environmental Permitting		2	\$3,000.00	\$3,000.00	\$0.00
CLOMR Joyce Street Culvert Crossing		3	\$8,310.00	\$8,310.00	\$0.00
Joyce Street Culvert Crossing		4	\$4,200.00	\$1,914.02	\$2,285.98
SH72/SH93 Crossing Intersection Compliance		5	\$8,000.00	\$8,000.00	\$0.00
Highway 93 and Highway 72 North Environmental Support		6	\$55,600.00	\$53,823.22	\$1,776.78
(33) SWCA		Total	\$79,110.00	\$75,047.24	\$4,062.76
Materials Testing Services, SH72 Water Main		1	\$5,622.15	\$5,622.15	\$0.00
Materials Testing Services, Sanitary Interceptor		2	\$33,620.00	\$31,998.75	\$1,621.25
Materials Testing Services, Highway 72 Widening		3	\$11,867.00	\$7,347.25	\$4,519.75
Materials Testing Services, Highway 72 Widening P6		4	\$19,855.00	\$0.00	\$19,855.00
(62) TRIAX		Total	\$70,964.15	\$44,968.15	\$25,996.00
Sanitary Sewer Flow Update		1	\$29,700.00	\$29,102.60	\$597.40
(26) TST, Inc.		Total	\$29,700.00	\$29,102.60	\$597.40
City of Arvada - Alkire Lift Station			\$1,465,474.75	\$1,465,474.75	\$0.00
Total of All Agreements			\$10,829,758.23	\$9,742,701.33	\$1,087,056.90
Previous Month's Total			\$10,685,452.48		
Increase or Decrease			\$144,305.75		

Combined Totals

	Total Contract	Amount Paid	Total Remaining
Contractor Contracts and Change Orders	\$43,674,555.13	\$39,489,099.95	\$4,185,455.18
Consultant Agreements, Task/Work Orders	\$10,829,758.23	\$9,742,701.33	\$1,087,056.90
TOTAL	\$54,504,313.36	\$49,231,801.28	\$5,272,512.08

MUNICAP, INC.

PUBLIC FINANCE

February 13, 2024

Jefferson Center Metropolitan District No. 1

Dear Megan Becher and Board of Directors:

MuniCap, Inc. is pleased to submit our proposal to be an external financial advisor to Jefferson Center Metropolitan District No. 1. MuniCap is a registered municipal advisory firm based in Columbia, Maryland, with additional offices in Dallas, Texas; Houston, Texas; Richmond, Virginia; Pittsburgh, Pennsylvania; and Charleston, South Carolina. Our firm specializes in special district financing, and as a result of this commitment and specialization, we are one of the most experienced firms in the country in this field. Since 1997, we have assisted with the successful closing of more than 500 special district financings, totaling over \$10 billion in public financing. In the last two years alone, MuniCap has assisted with almost 100 special district bond issues totaling over \$1.2 billion in bonds issued. Almost forty of these bond issues have been metro districts in Colorado.

We offer experience both in Colorado and nationally, having worked on special district projects in more than 30 states and numerous metro district financings in Colorado. We will apply this experience to ensure the District is aware of best practices and evolving trends for the use of special district financing. We act as a fiduciary to our clients, which means your interests come first.

As a municipal advisory firm registered with the SEC and MSRB, we are able to provide the necessary advice to Colorado governmental entities with regard to bond securities. We are a public financial advisor listed in the Bond Buyer's Municipal Market Place. We are not an officer or employee of the District.

We believe our combination of experience, special district specialization, approach, and personnel make us uniquely qualified to provide the services the District is requesting.

Attached you will find our proposal, which includes a description of our credentials, approach, and fee structure. We look forward to your response. Again, thank you for the opportunity and for your consideration.

Sincerely,

Keenan Rice
President

**JEFFERSON CENTER
METROPOLITAN DISTRICT
No. 1**

**RESPONSE TO REQUEST
FOR AN
EXTERNAL FINANCIAL ADVISOR**

FEBRUARY 13, 2024

MUNICAP, INC.
— PUBLIC FINANCE —

**JEFFERSON CENTER
METROPOLITAN DISTRICT
No. 1**

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I. MUNICAP OVERVIEW

OVERVIEW OF MUNICAP

MuniCap, Inc. is a registered municipal advisory firm based in Columbia, Maryland that specializes in special district financing. This specialization has allowed us to develop the highest level of expertise in our field. In turn, this expertise has led to our being one of the most experienced firms in the country with expertise with special districts. Virtually all our revenues are derived from services related to special district financing.

MuniCap has provided services for more than 500 special districts across the country. *MuniCap has helped facilitate over \$10 billion in public financing through special districts.* (See Appendix A, attached hereto, for a comprehensive list of special district bond issuances in which MuniCap was involved.) MuniCap’s national experience means that we have a thorough knowledge of public policy issues facing special districts—as well as a comprehensive understanding of the best practices for addressing those issues. MuniCap also has deep experience with metro districts in Colorado. Recent metro districts MuniCap has acted as a financial advisor to include the following:

Buckley Metropolitan District No. 2	The Lakes Metropolitan District No. 2
Castle Pines Metropolitan District No. 4	2000 Holly Metropolitan District
Riverwalk Metropolitan District No. 2	Godding Hollow Metropolitan District
Waterstone Metropolitan District No. 1	Waterview II Metropolitan District
Lost Creek Farms Metropolitan District No. 4	Solaris Metropolitan District No. 3
Colliers Hill Metropolitan District No. 1	Adonea Metropolitan District No. 2
Iliff Commons Metropolitan District No. 3	Morgan Hill Metropolitan District No. 3
Karl's Farm Metropolitan District No. 3	Three Hills Metropolitan District
BBC Metropolitan District	Riverview Metropolitan District
Johnstown Farms East Metropolitan District	Remuda Ridge Metropolitan District
Prairie Star Metropolitan District No. 2	Redtail Ridge Metropolitan District No. 3
North Vista Highlands Metropolitan District No. 3	Waters' Edge Metropolitan District No. 2
Siena Lake Metropolitan District	Cundall Farms Metropolitan District
The Glen Metropolitan District No. 3	Collier's Hill Metropolitan District No. 3
Villas at Eastlake Reservoir Metropolitan District	Tallyn's Reach Metropolitan District No. 3
Lake Metropolitan District No. 4	Village at Winter Park Resort Metropolitan District
Falcon Highlands Metropolitan District	CitySet Metropolitan District No. 2
64 th Ave ARI Authority	Transport Metropolitan District No. 3
Riverview Metropolitan District	Skyview Meadows Metropolitan District
Pioneer Community Authority Board	Powhaton Community Authority
Evan's Place Metropolitan District	Peak Metropolitan District No. 1
Harmony Technology Park Metropolitan District	Verve Metropolitan District No. 1
Brighton Crossing Metropolitan District No. 6	Transport Metropolitan District No. 3

ORGANIZATION PROFILE

MuniCap currently employs over fifty professionals and supporting staff, all of whom work with special districts. In addition to our Columbia, Maryland headquarters, MuniCap has five additional offices located in Dallas, Texas; Houston, Texas; Charleston, South Carolina; Pittsburgh, Pennsylvania; and Richmond, Virginia. MuniCap is registered as a municipal advisor with the Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB), having registered thirty-four municipal advisors and fifteen municipal advisor principals. MuniCap is also a registered investment advisor with three registered investment advisors.

BIOGRAPHIES OF KEY PERSONNEL

Keenan Rice, President



Keenan Rice has worked almost exclusively in the area of real estate development public finance for the last thirty-five years. As a result of his extensive experience in this field, he is recognized as one of the most experienced and knowledgeable professionals in the country. Mr. Rice has provided assistance on over 500 special district financing projects nationwide. Mr. Rice is the founder of MuniCap and has been an integral part of most of MuniCap's projects; his experience is essentially the same as MuniCap's experience.

MuniCap was founded by Keenan Rice, who relocated to Maryland in 1997 after being a senior principal at one of the leading public finance consulting firms in California, where he also specialized in special district financing. Mr. Rice developed a strong expertise in public finance during the eight years he worked in this area in California. MuniCap is a continuation of Mr. Rice's specialized professional practice for the last thirty years.

Prior to beginning his career in public finance, Mr. Rice was a vice president at a major real estate development firm. Before working in real estate development, Mr. Rice was a real estate loan officer for a major financial institution. Mr. Rice's experience in real estate development has been very helpful to his work in special district financing, as he has an in-depth understanding of the development process that can come only from hands-on experience. Similarly, Mr. Rice's experience as a real estate loan underwriter provided valuable understanding of the specific financial and underwriting issues related to real estate finance.

Mr. Rice graduated with honors with a degree in accounting and also received a master's degree in finance with a specialty in real estate finance. Mr. Rice has been a guest lecturer at a number of universities and at numerous conferences hosted by the Government Finance Officers Association, The Bond Buyer, the Urban Land Institute, and other professional associations.

Mr. Rice is a registered Municipal Advisor (Series 50) as well as a registered Municipal Advisor Principal (Series 54) and serves as MuniCap's principal. Mr. Rice is also a licensed investment advisor representative (Series 65).

David Saikia, Executive Vice President



David Saikia has nearly 20 years of specialized experience in public finance and urban redevelopment. Having joined MuniCap in 2001, Mr. Saikia now serves as the firm's head of research and analytics, overseeing many of its most technically advanced projects. Throughout his career, he has honed a sophisticated understanding of the property valuation process and a nuanced approach to modeling projections of revenues and impacts. When it comes to developing forecasts of tax revenue, he is among the nation's leading experts.

Mr. Saikia also writes most of the complex reports that MuniCap produces, including those that provide estimates of the revenue available to repay bonds. Drawing on his extensive interaction with local governments, developers, underwriters, and buyers of bonds, he crafts these studies to meet the specific and demanding requirements of the municipal bond market.

For any given project, Mr. Saikia advises clients on a range of aspects—from creating the plan of finance, to navigating the governmental approval process, to bringing the deal to market.

Prior to joining MuniCap, Mr. Saikia held roles in the Phoenix City Manager's Office and the Wisconsin Department of Transportation. He earned his Master of Public Affairs from the University of Wisconsin La Follette School of Public Affairs and a Bachelor of Arts from Penn State University. Mr. Saikia is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Mr. Saikia is also a frequent guest lecturer at universities and professional conferences.

Emily Metzler, Executive Vice President and CCO



Emily Metzler has served over fifteen years as part of the MuniCap team. Ms. Metzler is passionate about real estate, furthering economic development opportunities, and assisting with the critical thinking aspect of creative funding mechanisms. In her position, Ms. Metzler manages over fifty different large-scale, catalytic development projects across thirty+ states at any given time. She actively participates in all aspects of the financial structure of each deal from conception to capitalization, implementation, and administration post issuance. In addition, she is responsible for new business development efforts in the markets for which she serves. Since joining MuniCap, Ms. Metzler has assisted with the issuance of publicly marketed bonds in excess of \$2.0 billion. Furthermore, she has worked extensively on multiple transactions that have resulted in the first issuance of their kind in their respective jurisdictions.

Ms. Metzler is a 2005 graduate of Clarion University, Pennsylvania (now PennWest). She graduated with a degree in both real estate and finance. Ms. Metzler was an active member of the Financial Management Association, played intramural basketball, and obtained her real estate license for the Commonwealth of Pennsylvania during her college career.

Following graduation from Clarion University, Ms. Metzler was hired into the management program at National City Bank, now PNC, before being hired at MuniCap.

Ms. Metzler is active in multiple organizations including the Association of Public Finance Professionals, Council of Development Finance Agencies (also serving as a board member and

chairman of the strategic planning committee), Urban Land Institute, Lambda Alpha International, Women in Public Finance (National, Maryland, and Virginia Chapters), and serves on the Compliance Advisory Group providing municipal market perspectives with the Municipal Securities Rulemaking Board (MSRB). Ms. Metzler is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Ms. Metzler serves as MuniCap's Chief Compliance Officer.

Lizzy Rice, Project Manager



Ms. Rice specializes in financial modeling and the implementation of public financing programs for numerous projects. Her responsibilities consist of project management, financial modeling, and analytical research related to tax increment, special tax, and special assessment financing.

Ms. Rice graduated cum laude from American University with a B.A. in International Relations focused on International Political Economy and a minor in Economics. Prior to joining MuniCap, she worked as an Investment Analyst at Aldrich Capital Partners, a middle-market private equity firm, where she sourced and evaluated investment opportunities and managed talent recruitment and strategy. She also gained experience as a Project Assistant at Ballard Spahr LLP, working with lawyers in the real-estate practice to aid in document production and due-diligence review. Her interest in government was complimented by her experience on Capitol Hill, where she drafted policy memos, attended congressional hearings, and managed correspondence for the late Congressman Elijah E. Cummings.

II. CERTIFICATIONS

In response to a request for proposals, MuniCap is making the following certifications:

- (i) MuniCap is a consultant able to advise Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities;
- (ii) MuniCap is as a public finance advisor in the Bond Buyer's Municipal Market Place, a copy of which is attached as Appendix B; and
- (iii) MuniCap is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.

III. APPROACH TO WORK

MuniCap's scope of services on this assignment involve being the External Financial Advisor to the District, which will include an evaluation of the proposed debt obligation to determine if the terms are reasonable and providing a certification to that effect. The specific services as the EFA include the following efforts:

- Conduct the research and evaluation necessary to provide a certification as to whether the following statements are true: using criteria deemed appropriate by us and based upon our analysis of recent comparable securities or financings, we certify that the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the bonds on loan does not exceed a reasonable current tax-exempt or taxable interest rate; and (2) the structure of the bonds or loan, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.
- Provide market commentary.
- Provide pre-pricing thoughts in conjunction with the underwriter or placement agent.
- Review and provide our opinion regarding the final pricing.
- Provide these services as a fiduciary under Dodd Frank and MSRB rules.

MuniCap may provide additional services as a municipal advisor or an investment advisor as requested in writing by Client.

IV. FEE ESTIMATE AND PRICING

The costs of the EFA services described here in shall be \$5,000 to be paid at closing on the bonds. Additional services, if requested, shall be provided on a time and material basis.

Hourly Billing Rates

MuniCap's current hourly billing rates are shown by the following table:

Title	Hourly Rate
President	\$350
Executive Vice President	325
Senior Vice President	300
Vice President	275
Director	250
Manager	225
Project Manager	215
Senior Associate	200
Associate	175

Reimbursable Expenses

Reimbursable expenses in addition to the fees states above shall be as follows:

Travel:	Not expected, but at cost.
Photocopying:	No charge.
Telephone:	No charge.
Facsimiles:	No charge.
US postage:	No charge.
Overnight delivery:	Not expected, but at cost.
Mileage:	Not expected, but at the rate approved by the IRS.
Word processing:	No charge.
Other:	Expenses in addition to the charges noted above not considered normal general overhead to be reimbursed at cost.

MuniCap will seek reimbursement from the District for actual out of pocket cost expenses related to these services without markup (mileage shall be charged at the approved IRS rate). Other than travel expenses for meetings requested by the client, MuniCap will not incur an expense in excess of \$100 without authorization from the District.

V. MSRB ADDENDUM

MuniCap is registered as a “municipal advisor” under Section 15B of the Securities Exchange Act of 1934 and rules and regulations adopted by the Securities Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). Pursuant to MSRB Rule G-10, MuniCap (MuniCap, Inc.) is required to provide District with the following information.

MuniCap has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to District in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this agreement, MuniCap will provide information concerning any material conflicts of interest in the form of a written supplement to this agreement.

As part of this registration, the MuniCap is required to disclose any legal or disciplinary event that is material to the District’s evaluation of the MuniCap or the integrity of its management or advisory personnel. The MuniCap has determined that no such event exists.

Copies of MuniCap filings with the SEC are available via the SEC’s EDGAR system by searching “Company Filings,” which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for “MuniCap” or for MuniCap’s CIK number, which is 0001614774.

The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

Appendix A – MuniCap Bond Issues

A listing of MuniCap's assisted bond issuances since company inception is attached hereto as Appendix A.

MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
The County Commission of Monongalia County, Subordinate Special District Excise Tax Convertible Capital Appreciation Revenue Refunding and Improvement Bonds, Series 2023B, University Town Centre Economic Opportunity Development Dis	WV	\$19,886,269	11/9/2023
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Improvement Bonds, Series 2023A, University Town Centre Economic Opportunity Development Dis	WV	\$16,925,000	11/9/2023
Pell City Square Cooperative District in Pell City, Alabama, Revenue Bonds Series 202	AL	\$8,285,000	11/8/2023
Denargo Market Metropolitan District No. 3, Limited Tax General Obligation Refunding and Improvement Note, Series 2023A	CO	\$19,359,000	11/8/2023
Denargo Market Metropolitan District No. 3, Limited Tax General Obligation Refunding and Improvement Note, Series 2023A	CO	\$12,906,000	11/8/2023
North Meadow Metropolitan District No. 5 in the City of Colorado Springs, El Paso County, Limited Tax General Obligation Bonds, Series 2023A	CO	\$10,000,000	10/20/2023
Ventana Metropolitan District (in the City of Fountain), El Paso County, Colorado, Subordinate Limited Tax General Obligation Refunding Bonds, Series 2023	CO	\$2,828,000	10/19/2023
Ventana Metropolitan District (in the City of Fountain), El Paso County, Colorado, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2023	CO	\$10,550,000	10/19/2023
Poudre Tech Metropolitan District (Larimer County, Colorado), Water Revenue Refunding and Improvement Loan, Series 202	CO	\$14,800,000	10/17/2023
Copper Ridge Metropolitan District, Subordinate General Obligation and Revenue Supported Improvement Loan, Series 202	CO	\$21,880,000	10/11/2023
City of Aubrey Texas, Special Assessment Revenue Bonds, Series 2023, Aubrey Public Improvement District No.	TX	\$14,541,000	9/21/2023
Saddlehorn Ranch Metropolitan District No. 2, El Paso County, Colorado, General Obligation Limited Tax Bonds, Series 202	CO	\$9,264,000	8/31/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Parvin Public Improvement District Proj	TX	\$14,034,000	8/31/2023
Cherryland Metropolitan District (Adams County, Colorado), Taxable Loan Refunding Issue 202	CO	\$3,700,000	8/29/2023
Raindance Metropolitan District No. 4 (Weld County, Colorado), Taxable Special Revenue Loan 202	CO	\$9,750,000	8/21/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Chalk Hill Public Improvement District No. 2 Phases #2-3 Direct Improvement Proj	TX	\$7,633,000	8/9/2023
The County Commission of Monongalia County, Senior Tax Increment Revenue, Refunding and Improvement Bonds, Series 2023A, Development District No. 4 - University Town Ce	WV	\$53,040,000	7/28/2023
Vistas at West Mesa Metropolitan District, Colorado Limited Tax General Obligation Refunding and Improvement Bonds, Series 202	CO	\$2,635,000	7/21/2023
Prince George's County, Maryland, Special Obligation Developer Note, Series 2023 (Federally Taxable), Amore Apollo Proj	MD	\$5,750,000	7/21/2023
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2023, Cross Creek Meadows Public Improvement District Major Improvement Area Proj	TX	\$5,645,000	7/11/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Cross Creek Meadows Public Improvement District Improvement Area	TX	\$17,966,000	7/11/2023
Haymeadow Metropolitan District No. 5, Eagle County, Colorado, Senior Cash Flow Bonds, Series 202	CO	\$13,250,000	6/15/2023
Ridge at Sand Creek Metropolitan District, El Paso County, Colorado Limited Tax General Obligation Bonds, Series 202	CO	\$2,590,000	6/1/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Mosaic Public Improvement District Phase #1 Proj	TX	\$15,923,000	5/10/2023
City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2023, Creeks of Legacy Public Improvement District Phases #2-3 Major Improvement Proj	TX	\$5,415,000	5/1/2023
Vail Square Metropolitan District, Eagle County, Colorado, General Obligation Refunding Loan, Series 202	CO	\$9,912,562	4/26/2023
Aspen Reserve Metropolitan District, City of Thornton, Adams County, Colorado, Series 2023 Loan	CO	\$3,020,000	4/17/2023
East Creek Metropolitan District No. 1, Arapahoe County, Colorado, General Obligation Refunding Loan, Series 202	CO	\$4,947,144	4/13/2023
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2023, Ten Mile Creek Public Improvement District Major Improvement Area Proj	TX	\$7,021,000	4/6/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Ten Mile Creek Public Improvement District Improvement Area	TX	\$12,010,000	4/6/2023
Vail Square Metropolitan District No. 3, Town of Vail, Colorado, Unlimited Tax General Obligation Refunding Loan, Series 202	CO	\$9,400,000	4/1/2023
Atlantic Park Community Development Authority, Virginia Revenue Bonds, Series 202	VA	\$53,365,000	3/30/2023
City of Cleveland Heights, Ohio, Taxable Economic Development TIF Revenue Bonds, Series 2023, Cedar-Lee and Meadowbrook Development Proj	OH	\$10,456,000	3/14/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Harper Estates Public Improvement Proj	TX	\$7,226,000	3/14/2023
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2023, North Sky Public Improvement District Improvement Area #1 Proj	TX	\$6,715,000	3/9/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, North Sky Public Improvement District Major Improvement Area Proj	TX	\$3,542,000	3/9/2023
Finance Authority of Maine, Limited Obligation Refunding and Revenue Obligation Securities, Series 2023, City of Westbrook Rock Row Center Project - Second Infrastructure Ph	ME	\$85,795,000	2/23/2023
Great Pond Improvement District, Special Obligation Revenue Bonds, Series 2022, Great Pond Phase II Proj	CT	\$27,135,000	12/29/2022
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue Bond Anticipation Notes, Series 2022	WV	\$8,490,000	12/28/2022
City of Kaufman, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2022, Kaufman Public Improvement District No. 1 Phases #2A-2B Proj	TX	\$5,635,000	12/21/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2022, Valencia Public Improvement District No. 2 Proj	TX	\$16,288,000	11/22/2022
City of Crandall, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2022, River Ridge Public Improvement District Single-Family Residential Major Improvement Area Proj	TX	\$5,453,000	11/15/2022
City of Crandall, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2022, River Ridge Public Improvement District Improvement Area #1 Proj	TX	\$17,205,000	11/15/2022
City of Aubrey, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2022, Jackson Ridge Public Improvement Phase #3B Proj	TX	\$6,310,000	10/20/2022
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2022, Wells South Public Improvement District Neighborhood Improvement Area #5 Proj	TX	\$6,463,000	10/5/2022
City of East Providence, Rhode Island, Special Obligation Tax Increment Bonds, Series 2022, East Point Proj	RI	\$18,400,000	9/29/2022
Bristol Metropolitan District (in the City of Aurora, Colorado), Subordinate Limited Tax General Obligation Bonds, Series 2022	CO	\$810,000	9/14/2022
Prince George's County, Maryland, Special Obligation Refunding Bonds, Series 2022, National Harbor Proj	MD	\$38,785,000	9/14/2022
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Subordinate Special Obligation Revenue Bonds, Series 2022, Harbor Point Proj	MD	\$39,285,000	9/8/2022
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Special Assessment Revenue Bonds, Series 2022, Major Improvements Project	TX	\$32,225,000	8/26/2022
Sky Ranch Community Authority Board, Arapahoe County, Colorado, Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate), Series 2022B	CO	\$6,367,000	8/16/2022
Sky Ranch Community Authority Board, Arapahoe County, Colorado, Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate), Series 2022	CO	\$23,345,000	8/16/2022
Hawthorn Metropolitan District in Jefferson County, Colorado, Taxable (Converting to Tax-Exempt) General Obligation Refunding Loan, Series 202	CO	\$8,715,000	8/3/2022
Second Creek Farm Metropolitan District No. 3 in the City of Commerce City, Adams County, Colorado, Junior Lien Limited Tax General Obligation Bonds, Series 2022	CO	\$3,048,000	8/3/2022
Port of Greater Cincinnati Development Authority, Tax Increment Financing and Parking Revenue Bond, Series 2022, The District at Clifton Heights Project - Phas	OH	\$29,345,000	7/29/2022
Port of Greater Cincinnati Development Authority, Tax Increment Financing and Parking Revenue Bond, Taxable Subordinate, Series 2022, The District at Clifton Heights Project - Phas	OH	\$545,000	7/29/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022D, Union Promenade Proj	KY	\$2,400,000	7/28/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022C, Union Promenade Proj	KY	\$1,930,000	7/28/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022B, Union Promenade Proj	KY	\$9,745,000	7/28/2022
West Falls Community Development Authority, Virginia Revenue Bonds, Series 2022	VA	\$13,000,000	7/27/2022
Neighbors Point Metropolitan District (in the Town of Firestone, Weld County, Colorado), Limited Tax General Obligation Loan, Series 202	CO	\$5,400,000	7/15/2022
Future Legends Sports Park Business Improvement District in the Town of Windsor, Weld County, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2022	CO	\$3,321,000	7/15/2022
Future Legends Sports Park Business Improvement District in the Town of Windsor, Weld County, Colorado, Limited Tax General Obligation Bonds, Series 2022	CO	\$23,190,000	7/15/2022
Midtown Metropolitan District, Limited Tax General Obligation Refunding and Improvement Capital Appreciation Bonds, Series 2022A	CO	\$10,721,884	6/14/2022
Midtown Metropolitan District, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2022A	CO	\$13,500,000	6/14/2022
City of Waxahachie, Texas (A Municipal Corporation of the State of Texas located in Ellis County), Special Assessment Revenue Bonds, Series 2022, North Grove Public Improvement District Improvement Areas #2-3 Proj	TX	\$5,825,000	6/14/2022
Cherry Hill Community Development Authority (Prince William County, Virginia), Special Assessment Revenue Bonds, Series 2022, Potomac Shores Proj	VA	\$67,320,000	6/9/2022
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2022, Celina Hills Public Improvement District Proj	TX	\$7,495,000	5/12/2022
Sterling Ranch Metropolitan District No. 2, El Paso County, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 202	CO	\$37,475,000	5/11/2022
Dublin North Metropolitan District No. 2, Limited Tax Obligation Refunding and Improvements Loan, Series 2022A	CO	\$1,152,000	5/4/2022



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Dublin North Metropolitan District No. 2, Taxable (Convertible to Tax-Exempt) Limited Tax General Obligation Refunding Loan, Series 2022A-	CO	\$4,018,000	5/4/2022
Vistas at West Mesa Metropolitan District (in the City of Colorado Springs, Colorado), General Obligation Limited Tax Bonds, Series 202	CO	\$1,381,000	4/28/2022
2000 Holly Metropolitan District, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2022i	CO	\$1,500,000	4/25/2022
Castle Pines Commercial Metropolitan District No. 4 (in the Town of Castle Rock, Douglas County, Colorado), Tax-Exempt Refunding Loan, Series 20i	CO	\$4,545,000	4/24/2022
Waterstone Metropolitan District No. 1 (in the Town of Parker) Douglas County, Subordinate Limited Tax General Obligation Bonds, Series 2022	CO	\$8,405,000	3/24/2022
Waterview II Metropolitan District, El Paso County, Limited Tax General Obligation Bonds, Series 2022.	CO	\$20,840,000	3/24/2022
Riverwalk Metropolitan District No. 2 (in the City of Glendale) Arapahoe County, Special Revenue Bonds, Series 2022	CO	\$59,035,000	3/22/2022
Catalong II Community Development Authority (Louisa County, Virginia), Special Assessment Bonds, Series 2022, Catalong II Proj	VA	\$30,000,000	3/14/2022
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2022, Ownsby Farms Public Improvement District Phase #2 Direct Improvements Proj	TX	\$2,845,000	3/3/2022
City of Sinton, Texas (A Municipal Corporation of the State of Texas located in San Patricio County), Special Assessment Revenue Bonds, Series 2022, Somerset Public Improvement District No	TX	\$11,735,000	2/17/2022
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2022, Sutton Fields East Public Improvement District Phase	TX	\$8,060,000	2/9/2022
Colliers Hill Metropolitan District No. 2 (in the Town of Erie) Weld County, Taxable (Convertible to Tax-Exempt) Subordinate Limited Tax General Obligation Refunding Bonds, Series 2022f	CO	\$15,995,000	2/8/2022
City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022B, South Charleston Park Place Proj	WV	\$11,050,000	2/1/2022
City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022A, South Charleston Park Place Proj	WV	\$23,425,000	2/1/2022
City of Celina, Special Assessment Revenue Bonds, Series 2022, Hillside Village Public Improvement Distr	TX	\$8,300,000	1/19/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2022, Spiritas East Public Improvement Distr	TX	\$4,650,000	1/14/2022
City of Celina, Special Assessment Revenue Bonds, Series 2022, Sutton Fields II Public Improvement District Neighborhood Improvement Area #5 Proj	TX	\$20,784,000	1/12/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Valencia Public Improvement District Improvement Area	TX	\$5,405,000	12/30/2021
The Lakes Metropolitan District No. 4 (in the City of Brighton) Adams County, Limited Tax General Obligation Bonds, Series 2021	CO	\$20,080,000	12/23/2021
Karl's Farm Metropolitan District No. 3 (in the City of Northglenn) Adams County, Limited Tax General Obligation and Special Revenue Bonds, Series 20i	CO	\$6,295,000	12/22/2021
Three Hills Metropolitan District (in Jefferson County), Limited Tax General Obligation Bonds, Series 20i	CO	\$12,205,000	12/22/2021
Lansing Brownfield Redevelopment Authority, Counties of Ingham and Eaton, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 20i	MI	\$1,265,000	12/21/2021
Lansing Brownfield Redevelopment Authority, Counties of Ingham and Eaton, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 20i	MI	\$10,065,000	12/21/2021
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2021, Improvement Area #2 Proj	TX	\$9,230,000	12/22/2021
The Glen Metropolitan District No. 3 (in El Paso County), General Obligation Limited Tax Bonds, Series 20i	CO	\$12,615,000	12/16/2021
Solaris Metropolitan District No. 3 (in the Town of Vail) Eagle County, 2021 Refunding Loa	CO	\$34,550,000	12/15/2021
PrairieStar Metropolitan District No. 2 (in the Town of Berthoud) Larimer County, Limited Tax General Obligation Refunding and Improvement Bonds, Series 202i	CO	\$8,195,000	12/10/2021
Atlanta Urban Redevelopment Agency, Revenue Bonds, Series 2021, Atlanta BeltLine Trail Completion Proj	GA	\$95,090,000	12/9/2021
Lost Creek Farms Metropolitan District, Series 2021 Loan	CO	\$1,809,000	12/8/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, The Parks at Wilson Creek Public Improvement District Initial Major Improvements Pro	TX	\$12,604,000	12/7/2021
City of Celina, Texas Special Assessment Revenue Bonds, Series 2021, The Parks at Wilson Creek Public Improvement Distri	TX	\$7,373,000	12/7/2021
Adonea Metropolitan District No. 2, Taxable (Converting to Tax-Exempt) Refunding Loan, Series 20i	CO	\$23,700,000	11/30/2021
Buckley Metropolitan District No. 2 (in the City of Aurora, Arapahoe County), General Obligation Limited Tax Bonds, Series 20i	CO	\$29,160,000	11/30/2021
Remuda Ridge Metropolitan District (in the City of Fountain) El Paso County, Colorado Limited Tax General Obligation Bonds, Series 2021A(i)	CO	\$5,520,000	11/23/2021
Embrey Mill Community Development Authority, Refunding Promissory Note, 2021B Taxable (Convertible to Tax-Exem	VA	\$19,516,000	11/23/2021
Embrey Mill Community Development Authority, Refunding Promissory Note, 2021A Taxable (Convertible to Tax-Exem	VA	\$22,358,000	11/23/2021
Colliers Hill Metropolitan District No. 1 (in the town of Erie) Weld County, Colorado Junior Lien General Obligation Limited Tax Bonds, Series 202i	CO	\$2,350,000	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Special Assessment Revenue Capital Appreciation Bonds, Series 2021C, South Nashville Central Business Improvement Dis	TN	\$11,349,400	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Senior Special Assessment Revenue Capital Appreciation Bonds, Series 2021A, South Nashville Central Business Improvement Dis	TN	\$12,688,561	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Senior Special Assessment Revenue Bonds, Series 2021A, South Nashville Central Business Improvement Dis	TN	\$18,845,000	11/18/2021
Morgan Hill Metropolitan District No. 3 (in the Town of Eries) Weld County, Colorado General Obligation (Limited Tax) Refunding and Improvement Bonds Senior, Series 20i	CO	\$20,030,000	11/10/2021
Iliff Commons Metropolitan District No. 3, 2021 Tax Exempt Loar	CO	\$1,950,000	11/10/2021
BBC Metropolitan District (in the City and County of Broomfield), General Obligation Limited Tax Refunding Bonds, Series 20i	CO	\$15,745,000	11/9/2021
Powhatan Community Authority (Arapahoe County), Limited Tax Supported Revenue Bonds, District No. 3, Series 20i	CO	\$19,370,000	11/4/2021
North Vista Highlands Metropolitan District No. 3 (in the City of Pueblo), Pueblo County, Subordinate Limited Tax General Obligation Bonds, Series 202i	CO	\$5,003,000	11/2/2021
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Special Assessment Revenue Bonds, Series 2021, Major Improvements Proj	TX	\$81,175,000	10/28/2021
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Contract Revenue Bonds, Series 2021, Legacy Hills Public Improvement District Phase #1A - #	TX	\$13,300,000	10/28/2021
Village of Lakemoor McHenry and Lake Counties, Illinois General Obligation Refunding Bonds (Alternate Revenue Source), Series 20i	IL	\$2,815,000	10/27/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Wells South Public Improvement District Neighborhood Improvement Area Ar	TX	\$5,255,000	10/19/2021
Johnstown Farms East Metropolitan District (in the Town of Johnstown, Weld County), General Obligation Limited Tax Bonds, Series 20i	CO	\$7,062,000	10/13/2021
Steel Point Infrastructure Improvement District, Special Obligation Revenue Bonds, Series 2021, Steelpointe Harbor Proj	CT	\$47,845,000	10/13/2021
Black Desert Public Infrastructure District (in Ivins City) Washington County, Limited Tax General Obligation Bonds, Series 2021	UT	\$22,000,000	9/30/2021
Black Desert Public Infrastructure District (in Ivins City) Washington County, Limited Tax General Obligation Bonds, Series 2021	UT	\$84,000,000	9/30/2021
Tulsa Authority for Economic Opportunity (Tulsa, Tulsa County), Tax Apportionment Revenue Bonds, Santa Fe Square Project, Series 20i	OK	\$19,630,000	9/21/2021
Tulsa Authority for Economic Opportunity (Tulsa, Tulsa County), Tax Apportionment Revenue Bonds, Vast Bank Project, Series 20i	OK	\$7,760,000	8/31/2021
City of Aubrey, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Jackson Ridge Public Improvement District Phase #3A Proj	TX	\$3,644,000	8/24/2021
City of Greenfield, Massachusetts, Property Assessed Clean Energy (PACE) Betterment Assessment Lo	MA	\$450,000	8/18/2021
Siena Lake Metropolitan District, Town of Gypsum, General Obligation Limited Tax Bonds, Series 20i	CO	\$24,565,000	8/18/2021
The Farms of New Kent Community Development Authority, Special Assessment Revenue Bonds (Capital Appreciation Bonds), Series 20i	VA	\$88,665,000	7/22/2021
The Farms of New Kent Community Development Authority, Special Assessment Revenue Refunding Bonds, Series 20i	VA	\$46,900,000	7/22/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Wells North PID Neighborhood Improvement Area #5 Proj	TX	\$1,860,000	6/30/2021
City of Crandall, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2021, Cartwright Ranch Public Improvement District Improvement Area #1 Proj	TX	\$17,679,000	6/29/2021
Crandall Texas, Special Assessment Revenue Bonds, Series 2021, Cartwright Ranch Public Improvement District Major Improvement Ar	TX	\$11,987,000	6/29/2021
H2O Community Development Authority, Special Assessment Refunding Bonds, Series 20i	VA	\$342,000	6/23/2021
City of Rowlett, Texas (A Municipal Corporation of the State of Texas located in Dallas and Rockwall Counties), Special Assessment Revenue Bonds, Series 2021, Trails at Cottonwood Creek PID Neighborhood Improvement Area #1 Proj	TX	\$2,543,000	6/10/2021
City of Rowlett, Texas, (A Municipal Corporation of the State of Texas located in Dallas and Rockwall Counties), Special Assessment Revenue Bonds, Series 2021, Trails at Cottonwood Creek PID Major Improvement A	TX	\$5,065,000	6/10/2021
Waters' Edge Metropolitan District No. 2, City of Fort Collins, Limited Tax General Obligation Bonds, Series 20i	CO	\$14,335,000	6/10/2021
City of Hardeeville, Assessment Revenue Bonds, Series 2021, East Argent Improvement Distri	SC	\$11,000,000	6/10/2021
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding and Improvement Bonds (Taxable), Series 2021, University Town Centre Economic Opportunity Development Dis	WV	\$47,180,000	6/9/2021
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Improvement Bonds, Series 2021B, University Town Centre Economic Opportunity Development Dis	WV	\$16,445,000	6/9/2021



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
The County Commission of Monongalia County, Special District Excise Tax Revenue, Refunding and Improvement Bonds, Series 2021A, University Town Centre Economic Opportunity Development Dis	WV	\$32,750,000	6/9/2021
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Spiritas Ranch PID Improvement Area #1 Projects and MIA Proj	TX	\$43,200,000	5/28/2021
Wisconsin Public Finance Authority, Certificates of Participation, Series 2021, Reinvestment Zone Number 5, Town of Little Elm, Tex	WI	\$30,400,000	5/28/2021
Lehigh County Industrial Development Authority, Special Obligation Subordinate Lien Revenue Bond (Federally Taxable), Series 2021B, West Hills Business Center Proj	PA	\$1,831,731	5/26/2021
Lehigh County Industrial Development Authority, Special Obligation Subordinate Lien Revenue Bond, Series 2021A, West Hills Business Center Proj	PA	\$787,216	5/26/2021
Village at Winter Park Resort Metropolitan District No. 1, in Grand County, Colorado, Tax-Free Loan Refunding Issue, Series 202	CO	\$2,100,000	5/21/2021
Cundall Farms Metropolitan District, in Adams County, General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan, Series 2021A	CO	\$380,000	5/17/2021
Cundall Farms Metropolitan District, in Adams County, Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2021A	CO	\$13,600,000	5/17/2021
Tallyn's Reach Metropolitan District No. 3, in Arapahoe County, Tax-Exempt Refunding Loan, Series 2021A-	CO	\$8,020,000	5/11/2021
Tallyn's Reach Metropolitan District No. 3, in Arapahoe County, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2021A-	CO	\$6,220,000	5/11/2021
Colliers Hill Metropolitan District No. 3, in the Town of Erie Weld County, Subordinate Limited Tax General Obligation Bonds, Series 2021B(	CO	\$2,213,000	5/6/2021
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2021, FC Cincinnati Public Improvements Project TOT Bor	OH	\$18,445,000	3/31/2021
Medina County, Texas, Special Assessment Revenue Bonds, Series 2021, The Woodlands Public Improvement District Neighborhood Improvement Area #1 Proj	TX	\$6,625,000	3/31/2021
Medina County, Texas, Special Assessment Revenue Bonds, Series 2021, The Woodlands Public Improvement District Major Improvement Ar	TX	\$4,700,000	3/31/2021
Verve Metropolitan District No. 1, in Jefferson County and the City and County of Broomfield, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2	CO	\$42,440,000	3/25/2021
Peak Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Subordinate Limited Tax General Obligation Bonds, Series 2021	CO	\$4,995,000	3/23/2021
Peak Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Limited Tax General Obligation Bonds, Series 2021	CO	\$38,495,000	3/23/2021
Port of Greater Cincinnati Development Authority, Ohio Summit Park Area Public Infrastructure Improvements, Revenue and Refunding Bonds, Series 2021, Blue Ash Apartment Redevelopment Pro	OH	\$17,810,000	2/26/2021
Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021, River Walk Public Improvement District No.	TX	\$14,635,000	2/25/2021
City of Kaufman, Texas, Special Assessment Revenue Bonds, Series 2021, Kaufman Public Improvement District. No. 1 Phases #1A-1B Proj	TX	\$3,380,000	2/25/2021
Transport Metropolitan District No. 3, in the City of Aurora, Adams County, General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2021A	CO	\$11,476,725	2/9/2021
Transport Metropolitan District No. 3, in the City of Aurora, Adams County, General Obligation Limited Tax Bonds, Series 2021A-	CO	\$82,745,000	2/9/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phases #2-3 Major Improvement Prc	TX	\$3,460,000	2/3/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phase #1 Pro	TX	\$4,465,000	2/3/2021
Harford County, Maryland, Special Obligation Refunding Bonds, Series 2021, Beechtree Estates Proj	MD	\$11,365,000	1/26/2021
Maryland Economic Development Corporation, Special Obligation Bonds, Series 2020, Port Covington Proj	MD	\$137,485,000	12/30/2020
Brighton Crossing Metropolitan District No. 6, in the City of Brighton, Limited Tax General Obligation Bonds, Series 2020A(	CO	\$43,570,000	12/23/2020
Lansing Brownfield Redevelopment Authority, County of Ingham, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2020-2, Multifamily Housing and Senior Liv	MI	\$9,130,000	12/22/2020
Southfield Redevelopment Authority, Infrastructure Development Revenue Refunding Bonds, Series 2021	MA	\$13,295,000	12/18/2020
Harmony Technology Park Metropolitan District, City of Fort Collins, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 20	CO	\$12,415,000	12/8/2020
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2020, Steelpointe Proj	PA	\$10,500,000	12/3/2020
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series	VA	\$37,765,000	12/3/2020
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series A-	VA	\$17,885,000	12/3/2020
Pioneer Community Authority Board, Weld County, Subordinate Special Revenue Bonds, Series 2020	CO	\$24,592,000	11/25/2020
Evan's Place Metropolitan District, in the Town of Keensburg, Limited Tax General Obligation Bonds, Series 2020A(	CO	\$8,960,000	11/25/2020
Town of Bridgeville, Delaware, Special Obligation Refunding Bonds, Series 2020, Heritage Shores Special Development Distr	DE	\$12,295,000	11/23/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020C, Urbana Community Development Authori	MD	\$25,505,000	11/12/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020B, Urbana Community Development Authori	MD	\$1,410,000	11/12/2020
Frederick County, Maryland, Senior Special Obligation Refunding Bonds, Series 2020A, Urbana Community Development Author	MD	\$65,355,000	11/12/2020
Tahoe-Douglas Visitors Authority, State of Nevada, Stateline Revenue Bonds, Series 202	NV	\$112,060,000	11/10/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells North Public Improvement District Neighborhood Improvement Areas #	TX	\$3,060,000	11/10/2020
Colliers Hill Metropolitan District No. 3, in the Town of Erie Weld County, Limited Tax General Obligation Bonds, Series 2020A(	CO	\$26,550,000	11/5/2020
64th Ave ARI Authority, Adams County (in the City of Aurora), Special Revenue Bonds, Series 2021	CO	\$24,000,000	10/29/2020
City of Horseshoe Bay, Texas (A Municipal Corporation of the State of Texas located in Llano and Burnet Counties), Special Assessment Revenue Bonds, Series 2020, Escondido Public Improvement Dist	TX	\$3,270,000	10/20/2020
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2020, FC Cincinnati Public Improvement Project TIF Bor	OH	\$8,000,000	10/15/2020
CitySet Metropolitan District No. 2, Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 20	CO	\$17,615,000	10/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells South Public Improvement District Neighborhood Improvement Areas #	TX	\$3,195,000	9/30/2020
City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2020, Sutton Fields II Public Improvement District Neighborhood Improvement Area #4 Proj	TX	\$4,000,000	9/29/2020
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Refunding Bonds, Series 2020B, Jefferson Technology Park Proj	MD	\$37,330,000	9/17/2020
Frederick County, Maryland, Special Tax A Limited Obligation Refunding Bonds, Series 2020A, Jefferson Technology Park Proj	MD	\$7,040,000	9/17/2020
Arizona Industrial Development Authority (Meridian, Ada County, Idaho), Economic Development Revenue Bonds, Series 2020, Linder Village Proj	\$28,515,000	9/2/2020	
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Refunding Bonds, Series 2020, The Lakes at Mustang Ranch Public Improvement District Phase	TX	\$7,750,000	9/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Creeks of Legacy Public Improvement District Phase #3 Proj	TX	\$3,600,000	9/1/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020.	UT	\$38,845,000	8/25/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020.	UT	\$3,909,000	8/25/2020
Gwinnett County, Georgia, Tax Allocation Bonds, Series 2020, The Exchange at Gwinnett Proj	GA	\$38,485,000	6/11/2020
The County Commission of Monongalia County, Subordinate Tax Increment Revenue, Refunding, and Improvement Bonds (Taxable), Series 2020B, Development District No. 4 - University Town Ce	WV	\$6,500,000	5/26/2020
The County Commission of Monongalia County, Senior Tax Increment Revenue, Refunding, and Improvement Bonds, Series 2020A, Development District No. 4 - University Town Ce	WV	\$37,267,000	5/26/2020
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Refunding Bonds, Series 2020A (Tax-Exempt), University Town Centre Economic Opportunity Development Dis	WV	\$27,265,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-1 (Taxable), University Town Centre Economic Opportunity Development Dis	WV	\$30,995,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-2 (Taxable), University Town Centre Economic Opportunity Development Dis	WV	\$49,005,000	5/6/2020
City of Cleveland Heights, Ohio, Taxable Economic Development TIF Revenue Bonds, Series 2020, Top of the Hill Development Proj	OH	\$24,375,000	5/5/2020
Port of Greater Cincinnati Development Authority, Subordinated Taxable Development Revenue Bonds, Series 2020B, 4th & Race Residential Proj	OH	\$1,645,000	3/12/2020
Port of Greater Cincinnati Development Authority, Senior Taxable Development Revenue Bonds, Series 2020A, 4th & Race Residential Proj	OH	\$13,962,000	3/12/2020
Port of Greater Cincinnati Development Authority, Subordinate Special Obligation Development Revenue Bonds (Taxable), Series 2020C, Uptown Development - Phase IA Proj	OH	\$4,290,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Taxable), Series 2020B, Uptown Development - Phase IA Proj	OH	\$4,925,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development Parking Revenue Bonds (Tax-Exempt), Series 2020A-4, Uptown Development - Phase IA Proj	OH	\$11,740,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-3, Uptown Development - Phase IA Proj	OH	\$5,770,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-2, Uptown Development - Phase IA Proj	OH	\$16,245,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-1, Uptown Development - Phase IA Proj	OH	\$5,475,000	1/29/2020



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Port of Greater Cincinnati Development Authority, Special Obligation Tax Increment Financing Revenue Bonds, Series 2019A (Gallery at Kenwood- Senior Lien Series), Cooperative Township Public Parking Pro	OH	\$20,880,000	12/30/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Wells North Public Improvement District Neighborhood Improvement Area	TX	\$1,900,000	12/23/2019
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds, Series 2019, Oakdale-Lake Langanore Proj	MD	\$17,415,000	12/19/2019
Village of Evergreen Park Cook County, Illinois, Tax-Exempt Senior Lien Limited Sales Tax Revenue Bonds, Series 2019A, Evergreen Plaza Development Proj	IL	\$7,350,000	12/10/2019
Village of Evergreen Park Cook County, Illinois, Taxable Senior Lien Limited Business District Sales Tax Revenue Bonds, Series 2019B, Evergreen Plaza Development Proj	IL	\$6,320,000	12/10/2019
Berkeley County, South Carolina, Assessment Revenue Bonds, Series 2019, Nexton Improvement Distri	SC	\$33,535,000	11/26/2019
Mayor and Council of Brunswick (City of Brunswick, Maryland) Special Obligation Refunding Bonds, Series 2019, Brunswick Crossing Special Taxing Distr	MD	\$30,890,000	11/13/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Senior Series 2019A, Hickory Chase Proj	OH	\$24,820,000	10/30/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Subordinate Series 2019B-1, Hickory Chase Proj	OH	\$3,925,000	10/30/2019
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds (Federally Taxable), Subordinate Series 2019B-2, Hickory Chase Proj	OH	\$2,015,000	10/30/2019
Port of Greater Cincinnati Development Authority, Issuer Taxable Development Revenue Bonds (Southwest Ohio Regional Bond Fund), Series 2019E, Madison and Whetsel Phase II Development Pro	OH	\$7,100,000	10/25/2019
Public Finance Authority (Wisconsin), Tax Increment Finance Grant Revenue Bonds, Series 2019, Statler Hilton & Dallas Central Librat	WI	\$38,656,616	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Subordinate Special Obligation Revenue Bonds, Series 2019B, Harbor Point Proj	MD	\$7,640,000	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Senior Special Obligation Refunding Revenue Bonds, Series 2019A, Harbor Point Proj	MD	\$39,485,000	10/16/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Sutton Fields II Public Improvement District Neighborhood Areas #2-3 Proj	TX	\$6,355,000	10/3/2019
City of Hyattsville, Maryland, General Obligation Public Improvement Bonds of 201	MD	\$12,675,000	10/2/2019
City of Rock Hill, South Carolina, Riverwalk Municipal Improvement District Assessment Revenue Bond, Series 2019, Assessment Part	SC	\$5,215,000	9/27/2019
The County Commission of Harrison County, West Virginia Special District Excise Tax Revenue and Improvement Bonds, Series 2019, Charles Point Economic Opportunity Development Dist	WV	\$36,500,000	8/16/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phases #2-6 Proj	TX	\$7,500,000	7/17/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phase #1 Proj	TX	\$7,040,000	7/17/2019
City of McClendon - Chisolm, Texas Special Assessment Revenue Bonds, Series 2019, Sonoma Public Improvement District Phase 2 Proj	TX	\$6,225,000	7/11/2019
Great Pond Improvement District, Connecticut Special Obligation Bonds, Series 2019, Great Pond Phase 1 Proj	CT	\$8,575,000	7/9/2019
Prince George's County, Maryland, Subordinate Special Obligation Bonds, Series 2019B, Hampton Park Proj	MD	\$3,115,000	6/6/2019
Prince George's County, Maryland, MD Special Obligation Bonds, Series 2019A, Hampton Park Proj	MD	\$11,100,000	6/6/2019
Prince George's County, Maryland, Special Obligation Bonds, Series 2019, South Lake Proj	MD	\$33,000,000	5/30/2019
City of Greenbelt, Maryland, Special Obligation Bonds, Series 2019, Greenbelt Station Proj	MD	\$6,367,159	4/11/2019
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Major Improvement Area Pro	TX	\$3,535,000	3/28/2019
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Improvement Area #1 Proj	TX	\$7,375,000	3/28/2019
Port of Greater Cincinnati Development Authority, Cooperative Economic Development TIF Revenue Bonds, Series 2019A, Summit Park Area Public Infrastructure Improvements, Blue Ash Airport Redevelopment Proj	OH	\$8,340,000	2/28/2019
Maine Finance Authority of Maine, Limited Obligation Convertible Capital Appreciation Revenue Obligations, Series 2019, City of Westbrook Rock Row Center Proj	ME	\$14,729,547	2/22/2019
Dorchester County, South Carolina, Summers Corner Improvement District Assessment Revenue Bonds, Series 201	SC	\$17,105,000	12/28/2018
City of Detroit Downtown Development Authority, Tax Increment Revenue Refunding Bonds, Series 2018, Catalyst Development Proj	MI	\$287,425,000	12/12/2018
City of Detroit Downtown Development Authority, Subordinate General Tax Increment Revenue Refunding Bonds, Series 2018, Development Area No. 1 Proj	MI	\$24,105,000	12/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #2 Proj	TX	\$6,945,000	12/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #1B Proj	TX	\$1,800,000	12/6/2018
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2018, Hillstone Point Public Improvement District No. 2 Phases #2-3 Proj	TX	\$4,688,000	12/5/2018
Prince George's County, Maryland, Maryland Special Obligation Bonds, Series 2018, Westphalia Town Center Proj	MD	\$39,755,000	11/29/2018
Town of Millsboro, Delaware, Delaware Special Obligation Bonds, Series 2018, Plantation Lakes Special Development Distri	DE	\$39,685,000	11/28/2018
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2018, Jackson Ridge Public Improvement District Phase #2 Proj	TX	\$9,425,000	11/9/2018
Metropolitan Development and Housing Agency (Nashville, Tennessee), Tax Increment Development Revenue Bonds, Series 2018, Fifth + Broadway Development Pro	TN	\$25,000,000	11/9/2018
Town of Windsor, Connecticut, Bond Anticipation Not	CT	\$8,000,000	10/24/2018
City of Sylacauga Improvement District, Alabama, Sales and Property Tax Revenue Bonds, Series 2018, Marble City Square Proj	AL	\$3,910,000	10/23/2018
City of Fate, Texas, Special Assessment Revenue Bonds, Series 2018, Williamsburg Public Improvement District No. 1 Phase 1B2-1B	TX	\$4,810,000	9/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #2 Proj	TX	\$6,875,000	9/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #1B Proj	TX	\$3,750,000	9/6/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Four Optional Refunding Bonds, Series 2018B, The Conservancy Proj	IL	\$9,511,270	9/5/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Five Special Tax Bonds, Series 2018A, The Conservancy Proj	IL	\$11,325,654	9/5/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phases #2-7 Major Improvement Pro	TX	\$13,795,000	8/30/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phase #1 Proj	TX	\$9,555,000	8/30/2018
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2018, Woodlands at Greystone Proj	PA	\$33,020,000	8/23/2018
Peninsula Town Center Community Development Authority, Virginia, Special Obligation Refunding Bonds, Series 20	VA	\$77,880,000	8/15/2018
Port of Greater Cincinnati Development Authority Ohio, Special Obligation Development TIF Revenue Bonds, Series 2018A, RBM Development Phase 2B Proj	OH	\$18,260,000	7/31/2018
City of Forth Worth Texas, Special Assessment Revenue Bonds, Series 2018, Forth Worth Public Improvement District #17 (Rock Creek Ranch) Roadway Improvement Proj	TX	\$5,155,000	6/22/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, National Business Park-North Proj	MD	\$25,855,000	6/7/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, Village South at Waugh Chapel Proj	MD	\$14,525,000	6/7/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, The Columns Public Improvement Dist	TX	\$6,470,000	5/4/2018
Prince George's County, Maryland, Town Center at Camp Springs, Special Obligation Developer Note Series 2018, Allure Apollo Proj	MD	\$6,200,000	4/24/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Chalk Hill Public Improvement District No. 2 Phase #1 Proj	TX	\$4,325,000	4/12/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Major Improvement Area Pro	TX	\$6,606,995	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Improvement Area #2 Proj	TX	\$12,537,929	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2018, Valencia Public Improvement District Phase #1 Proj	TX	\$6,929,998	3/15/2018
Redevelopment Authority of the County of Washington Redevelopment Refunding Bonds, Series 2018, Victory Centre Tax Increment Financing Proj	PA	\$20,275,000	3/14/2018
Village of Montgomery, Illinois, Special Assessment Improvement Refunding Bonds, Series 2018, Lakewood Creek Proj	IL	\$8,650,000	2/6/2018
Town of Little Elm, Texas, Special Assessment Revenue Bonds Series 2017, Lakeside Estates Public Improvement District No. 2 Proj	TX	\$4,700,000	12/28/2017
City of Hackberry, Texas, Special Assessment Revenue Bonds, Series 2017, Rivendale by the Lake Public Improvement District No. 2 Phases 4-6 Proj	TX	\$9,200,000	12/22/2017
Harbor Point Infrastructure Improvement District Special Obligation Revenue Refunding Bonds, Series 2017, Harbor Point Proj	CT	\$145,805,000	12/22/2017
City of Atlanta, Georgia, Tax Allocation Refunding Bonds, Series 2017, Atlantic Station Proj	GA	\$85,380,000	12/21/2017
Memphis-Shelby County, Tenn, Industrial Development Board Economic Dev Growth Engine Tax Increment Rev Taxable, Sub-Ser, Graceland Proj	TN	\$5,005,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017C, Graceland Pro	TN	\$24,375,000	11/14/2017



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017B, Graceland Prc	TN	\$24,430,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017A, Graceland Prc	TN	\$40,490,000	11/14/2017
Town of Little Elm, Texas, (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Hillstone Pointe Public Improvement District No. 2 Phases #1-1A Proj	TX	\$6,000,000	11/10/2017
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Winn Ridge South Public Improvement District Proj	TX	\$8,000,000	11/8/2017
Howard County, Maryland, Special Obligation Bonds, Series 2017A, Downtown Columbia Proj	MD	\$48,225,000	10/19/2017
Village of Huntley, Illinois, Special Service Area Number Ten Special Tax Refunding Bonds, Series 201	IL	\$5,500,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Nine Special Tax Refunding Bonds, Series 201	IL	\$9,335,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Eight Special Tax Refunding Bonds, Series 201	IL	\$3,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Seven Special Tax Refunding Bonds, Series 201	IL	\$2,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Six Special Tax Refunding Bonds, Series 201	IL	\$2,690,000	10/18/2017
The County Commission of Monongalia County, West Virginia, Special District Excise Tax Revenue, Refunding, and Improvement Bonds, Series 2017A, University Town Centre Economic Opportunity Development Dis	WV	\$76,360,000	10/12/2017
South Carolina-Jobs Economic Development Authority, 2017A Senior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Proj	SC	\$28,030,000	10/5/2017
South Carolina-Jobs Economic Development Authority, 2017B Junior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Proj	SC	\$3,155,000	10/5/2017
City of Hackberry, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2017, Hackberry Public Improvement District No. 3 Phases #13-16 Proj	TX	\$8,522,256	9/26/2017
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2017, Bayside Public Improvement District South Improvement Area Proj	TX	\$36,450,000	9/18/2017
City of Fort Worth, Texas, Special Assessment Revenue Bonds, , Series 2017, Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) Major Improvement Proj	TX	\$12,685,000	9/14/2017
Public Finance Authority Senior LRA Revenue Bonds, Series 2017A, Belmar Reimbursement Obligation	CO	\$61,670,000	9/12/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Utility Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Proj	TX	\$9,908,811	8/7/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Road Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Proj	TX	\$6,884,975	8/7/2017
Maryland Economic Development Corporation Special Obligation Bonds, Series 2017, Metro Centre at Owings Mill	MD	\$32,345,000	6/22/2017
Assembly Community Improvement District Assessment Bonds, Series 2017A, Assembly District Proj	GA	\$53,005,000	6/20/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Mercer Crossing Public Improvement District Proj	TX	\$41,745,000	6/20/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017B (Taxable), East Baltimore Research Park Proj	MD	\$4,720,000	6/8/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017A, East Baltimore Research Park Proj	MD	\$42,965,000	6/8/2017
Lorain County Port Authority, Tax Increment Revenue Bonds, Series 2017, City of North Ridgeville - Riddell Public Improvement Proj	OH	\$5,040,000	6/7/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Phase #1 Proj	TX	\$8,800,000	5/31/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Major Improvement Proj	TX	\$5,725,000	5/31/2017
North Augusta Public Facilities Corporation, Installment Purchase Revenue Bonds, Taxable Series 2017B, City of North Augusta Proj	SC	\$69,450,000	5/16/2017
Cleveland-Cuyahoga Port Authority Development Revenue Bonds, Series 2017, Pinecrest Public Improvement Proj	OH	\$48,910,000	3/23/2017
Town of Cortland, DeKalb County, Illinois, Special Tax Refunding Bonds, Series 2017, Special Service Area Number	IL	\$4,890,000	3/16/2017
Town of Johnston, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Johnston Town Center Proj	RI	\$1,400,000	2/15/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #2 Proj	TX	\$1,765,000	1/31/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #1 Proj	TX	\$4,465,000	1/31/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series B, Centerwest Developme	MD	\$2,303,000	1/19/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series A, Centerwest Developme	MD	\$9,697,000	1/19/2017
Regency Square Mall, Henrico County, Reimbursement Agreement	VA	\$6,000,000	2017
City of East Providence, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Kettle Point Proj	RI	\$10,600,000	1/5/2017
City of Atlanta, Georgia, Tax Allocation Bonds, Series 2016, BeltLine Proj	GA	\$144,855,000	12/29/2016
Hyattsville, Maryland, Special Obligation Refunding Bonds, Series 2016, University Town Center Proj	MD	\$16,940,000	12/20/2016
Lancaster County, South Carolina, Assessment Current Refunding Revenue Bonds, Series 2016, Sun City Carolina Lakes Improvement Distri	SC	\$14,113,000	12/8/2016
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Special Obligation Refunding Bonds, Series 2016, Harbor Point Proj	MD	\$38,590,000	12/5/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016	VA	\$44,160,000	12/1/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016B (Taxabl	VA	\$15,710,000	12/1/2016
The Industrial Development Board of the City of Bristol, Tennessee, Tax Increment Revenue Bonds, Series 2016, Pinnacle Proj	TN	\$30,020,000	11/30/2016
Glen Cove Local Economic Assistance Corporation, Revenue Bonds, Series 2016, Garvies Point Public Infrastructure Proj	NY	\$124,562,833	11/22/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Glen Crossing Public Improvement District Phase #1 Proj	TX	\$3,550,000	8/10/2016
Mayor and City Council of Baltimore Special Obligation Bonds, Series 2016A, Harbor Point Proj	MD	\$36,720,333	7/28/2016
City of Laurel, Maryland, Tax Increment Financing Special Obligation Note, Series 2016, Anderson's Corner Proj	MD	\$3,975,000	6/30/2016
The Sullivan County Infrastructure Local Development Corporation Revenue Bonds, Series 2016, Adelaar Proj	NY	\$110,075,000	6/16/2016
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2016, Improvement Area #1 Proj	TX	\$9,255,000	5/24/2016
The Pennsylvania Infrastructure Bank (PIB) Loan, West Hills Business Center Proj	PA	\$6,100,000	5/20/2016
City of Atlanta, Georgia Tax Allocation Refunding Bonds - Eastside Proj	GA	\$30,555,000	5/19/2016
Port of Greater Cincinnati Development Authority, Taxable Special Obligation TIF Revenue Refunding Bonds, Kenwood Collection Redevelopm	OH	\$15,915,000	5/12/2016
City of Atlanta, Georgia, Commercial Bank Loan, Princeton Lake	GA	\$10,775,000	4/14/2016
Revenue Authority of Prince George's County, Maryland Special Obligation Bonds, Series 2016, Suitland-Naylor Road Proj	MD	\$28,000,000	3/31/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Wells North Public Improvement District Neighborhood Improvement Area #1 Proj	TX	\$6,425,000	3/29/2016
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2016, Bayside Public Improvement District North Improvement Area Proj	TX	\$13,515,000	3/15/2016
Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (Tennessee), Tax Increment Bonds, Series 2015, Bellevue Mall Proj	TN	\$21,935,000	12/31/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, Wells South Public Improvement District Neighborhood Improvement Area #1 Proj	TX	\$5,790,000	12/22/2015
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), Series 2008C-1 (Remarketing), East Baltimore Research Park Proj	MD	\$10,680,000	11/5/2015
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bonds, Series 20	VA	\$17,200,000	11/4/2015
Plaza at Noah's Ark Community Improvement District Tax Increment and Improvement District Revenue Bonds, Series 20	MO	\$18,895,000	11/1/2015
City of East Point, Georgia, Tax Allocation Refunding Bonds, Series 2015, Camp Creek TAD Proj	GA	\$13,925,000	10/14/2015
Town of Riverdale Park Special Obligation Bond, Series 2015, Calvert Tract Proj	MD	\$3,815,394	9/17/2015
Prince George's County (Maryland) Special Obligation Developer Note, Series 2015, Calvert Tract Proj	MD	\$3,000,000	9/17/2015
District of Columbia (Washington D.C.) Southwest Waterfront Project Revenue Bonds, Series 2015, The Wharf Proj	DC	\$145,000,000	9/3/2015



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
The County Commission of Harrison County, Senior Tax Increment Refunding Revenue Bonds, Series 2015A, Harrison County Development District No	WV	\$15,575,000	9/3/2015
The County Commission of Harrison County, Subordinate Tax Increment Refunding Revenue Bonds, Series 2015B, Harrison County Development District No	WV	\$8,785,000	9/3/2015
City of Hackberry, Texas Special Assessment Revenue Bonds, Series 2015, Rivendale by the Lake Public Improvement District No.	TX	\$3,200,000	8/25/2015
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio), Community Facility Bonds Series 2015	OH	\$13,660,000	7/22/2015
Cherry Hill Community Development Authority (Prince William County, Virginia), Special Assessment Bonds, Series 2015, Potomac Shores Proj	VA	\$30,000,000	6/23/2015
Tuxedo Farms Local Development Corporation, Revenue Bonds, Series 2015, Tuxedo Farms Proj	NY	\$30,000,000	6/17/2015
Mayor and City Council of Baltimore (City of Baltimore Maryland), Consolidated Special Obligation Refunding Bonds (Tax Increment Financing Proj	MD	\$20,195,000	6/11/2015
The County Commission of Harrison County, WV, Special District Senior Excise Tax Revenue Bonds, Series 2015A, Charles Point Economic Opportunity Development Distr	WV	\$4,500,000	5/3/2015
The County Commission of Harrison County, WV, Special District Subordinate Excise Tax Revenue Bonds, Series 2015B, Charles Point Economic Opportunity Development Distr	WV	\$3,230,000	5/3/2015
City of McClendon - Chisolm, Texas, Special Assessment Revenue Bonds, Series 2015, Sonoma Public Improvement District Phase 1 Proj	TX	\$7,600,000	4/30/2015
Lower Magnolia Green Community Development Authority (Chesterfield County), Series 2015, Special Assessment Bon	VA	\$28,070,000	4/9/2015
City of Waxahachie, Texas, Special Assessment Revenue Bonds, Series 2015, North Grove Public Improvement District Improvement Area #1 Proj	TX	\$6,675,000	3/1/2015
Town of Westlake, Texas, Special Assessment Revenue Bonds, Series 2015, Solana Public Improvement Distri	TX	\$26,175,000	2/5/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Proj	TX	\$13,150,000	1/29/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phase 1 Proj	TX	\$9,000,000	1/29/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #2-3 Major Improvement Distr	TX	\$10,255,000	12/8/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #1 Proj	TX	\$13,460,000	12/8/2015
Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014A (Events Center Proj	MI	\$250,000,000	12/3/2014
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Oakdale-Lake Liganore Project) Series 2014A (Taxabl	MD	\$15,750,000	11/14/2014
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Oakdale-Lake Liganore Project) Series 2014B (Taxabl	MD	\$7,750,000	11/14/2014
Anne Arundel County, Maryland, Special Taxing District Bonds (The Villages at Two Rivers Project) Series 201	MD	\$30,000,000	9/4/2014
Anne Arundel County, Maryland, Special Obligation Bonds (Arundel Gateway Project) Series 2014 (Taxabl	MD	\$22,500,000	8/8/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phase #13 Project) Series 201	TX	\$2,450,000	7/29/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phases #14-16 Project) Series 201	TX	\$2,400,000	7/29/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phase #1 Project) Series 20	TX	\$8,750,000	7/1/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phases #2-3 Major Improvement Project) Series 20	TX	\$6,575,000	7/1/2014
Prince George's County Town Center at Camp Springs Special Obligation 2014A Developer Note, Series 2014	MD	\$4,900,000	6/30/2014
Town of Flower Mound, Texas, Special Assessment Revenue Bonds (River Walk Public Improvement District No. 1) Series 20	TX	\$16,000,000	5/29/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1A) Series 201	TX	\$4,625,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1B) Series 201	TX	\$2,250,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1C) Series 201	TX	\$1,200,000	4/30/2014
Maryland Economic Development Corporation Special Obligation Bonds (Metro Centre at Owings Mills) Series 2014 (Taxabl	MD	\$33,050,000	4/30/2014
Monroe County Industrial Development Authority Special Obligation Revenue Bonds (Tobyhanna Township Project) Series 20	PA	\$24,040,000	4/24/2014
Mayor and City Council of Baltimore, Special Obligation Bonds (Harbor Point Project) Series 201	MD	\$26,000,000	3/6/2014
Howard County, Maryland Special Obligation Bonds (Annapolis Junction Town Center Project) Series 201	MD	\$17,000,000	3/1/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phase #1 Project) Series 20	TX	\$4,000,000	2/27/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phases #2-9 Major Improvement Project) Series 20	TX	\$12,240,000	2/27/2014
City of Atlanta, Georgia Tax Allocation Bonds (Perry Bolton Project) Series 201	GA	\$21,000,000	2/18/2014
Lehigh County Industrial Development Authority Special Obligation Revenue Bonds (West Hills Business Center Project) Series 20	PA	\$5,880,000	1/27/2014
Mayor and City Council of Laurel (Maryland) Tax Increment Financing Special Obligation Bonds (Town Centre at Laurel Project) Series 2013 (Taxabl	MD	\$9,297,000	12/20/2013
Northampton County Industrial Development Authority Tax Increment Financing Revenue Bonds (Route 33 Project) Series of 20	PA	\$24,040,000	11/21/2013
City of Lavon, Texas, Special Assessment Revenue Bonds (Heritage Public Improvement District No. 1 (Residential)) Series 20	TX	\$8,065,000	10/30/2013
City of Annapolis, General Obligation Refunding Revenue Bonds (Park Place Project) Series 2013A, Series 2013B, and Series 2013C (Taxabl	MD	\$20,035,000	10/16/2013
City of Norwood, Ohio, Special Obligation Development Revenue Bonds Series 2013 (University Station Proj	OH	\$7,050,000	9/16/2013
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013	MD	\$33,360,000	8/6/2013
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013	MD	\$6,640,000	8/6/2013
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bon	VA	\$21,000,000	7/24/2013
City of Asbury Park, New Jersey, Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project	NJ	\$1,055,000	7/19/2013
Anne Arundel County, Maryland, Special Obligation Bonds (The Preserve at Two Rivers Proj	MD	\$2,000,000	5/30/2013
Anne Arundel County, Maryland, Consolidated Special Taxing District Refunding Bonds (The Villages of Dorchester and Farmington Village Proj	MD	\$18,165,000	4/9/2013
South Peak Community Development Authority (Roanoke County, Virginia) Special Assessment Revenue Ne	VA	\$7,000,000	12/21/2012
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Refunding Bor	VA	\$11,740,000	12/20/2012
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Refunding Bonds - Dulles Town Center Proj	VA	\$29,480,000	12/20/2012
City of Williamsburg, Virginia, Quarterpath Community Development Authority Special Assessment Revenue Bon	VA	\$15,000,000	11/22/2011
Town of Johnston, Rhode Island, Johnston Town Center Special Obligation Tax Increment Bon	RI	\$8,400,000	11/4/2011
Fairfax County, Virginia, Mosaic District Community Development Authority Revenue Bon	VA	\$65,650,000	6/9/2011
Harford County, Maryland Special Obligation Bonds (Beechtree Estates Project	MD	\$14,000,000	3/28/2011
City of Waxahachie, Texas Special Assessment Bond	TX	\$1,340,000	1/20/2011
City of East Providence, Rhode Island Special Obligation Tax Increment Bonds (Village on the Waterfront Proj	RI	\$17,694,000	11/30/2010
Anne Arundel County, Maryland Special Obligation Bonds - Village South at Waugh Chapel Proj	MD	\$16,000,000	11/17/2010
Lansing, Ingham County, Michigan Downtown Development Bonds (Eastwood Phase II Proj	MI	\$22,000,000	11/12/2010
Frederick County, Maryland Special Obligation Bonds and Subordinate Obligation Bonds - Urbana Development Authori	MD	\$97,695,000	9/23/2010
Development Authority of Rabun County, Georgia (Rabun County Business Park Project	GA	\$15,975,000	9/8/2010
Village of Johnsbury, Special Service Area Number 27 Special Tax Bond	IL	\$630,000	8/19/2010
South Shore Tri-Town Corporation Infrastructure Development Revenue Bond	MA	\$15,275,000	8/12/2010
Anne Arundel County, Maryland Special Obligation Bonds (National Business Park - North Proj	MD	\$30,000,000	8/10/2010



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
City of Stamford (Connecticut) Special Revenue Bonds and Special Obligation Revenue Bonds - Harbor Point Infrastructure Impr. Distric	CT	\$145,000,000	2/4/2010
Town of LaPlata Water Quality Bond - American Recovery and Reinvestment Act - (Heritage Green Projec	MD	\$3,751,600	12/23/2009
City of Atlanta, Georgia Tax Allocation Bonds (Beltline Project	GA	\$78,120,000	12/2/2009
City of Bayonne Redevelopment Agency - Special Obligation PILOT Revenue Bonds - Bayonne Crossing Proj	NJ	\$18,726,295	12/1/2009
East San Luis Community Facilities District Special Assessment Lien Refunding Bonds - Assessment Area Tw	AZ	\$4,512,000	11/30/2009
City of Rock Hill, South Carolina Tax Increment Financing Revenue Bond	SC	\$10,500,000	10/20/2009
Berkeley County, South Carolina Special Assessment Borrowin	SC	\$6,401,000	10/20/2009
City of Hackberry (Texas) Special Assessment and Contract Revenue Road Bonds - Hackberry Hidden Cove Impr. Dist. No. 2 Proj	TX	\$6,020,000	10/1/2009
County of Greene, Ohio - Greene Town Center Improvement Revenue Bon	OH	\$6,260,000	9/15/2009
Village of Huntley McHenry and Kane Counties, Illinois Tax Increment Allocation Revenue Refunding Bonds - Huntley Redev. Proj	IL	\$14,300,000	5/20/2009
Mayor and City Council of Baltimore Private Placement Bonds - East Baltimore Research Park Projec	MD	\$23,595,000	2/1/2009
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Project	MD	\$35,000,000	1/27/2009
City of Atlanta, Georgia Subordinate Lien Tax Allocation Variable Rate Bonds (Westside Project), Series 200	GA	\$63,760,000	12/10/2008
Escondido Public Improvement District City of Horseshoe Bay, Texas Special Assessment Revenue Bon	TX	\$5,475,000	9/30/2008
Redevelopment Authority of the County of Fayette, PA Redevelopment Bonds - Fayette Crossing Proj	PA	\$5,585,000	9/23/2008
County of Buncombe, North Carolina Project Development Financing Revenue Bonds - Woodfin Downtown Corridor Developm	NC	\$12,960,000	8/19/2008
Mayor and City Council of Baltimore Special Obligation Bonds - East Baltimore Research Park Project	MD	\$54,705,000	5/22/2008
Vintage Township Public Facilities Corporation Special Revenue Bonds - Vintage Township Public Impr. District Proj	TX	\$3,472,000	5/13/2008
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds - Hickory Chase Proj	OH	\$25,760,000	4/29/2008
City of Hardeeville, South Carolina - Anderson Tract Municipal Improvement Distric	SC	\$15,470,000	4/10/2008
Prince George's County, Maryland Taxable Subordinate Special Obligation Bonds - National Harbor Convention Proj	MD	\$50,000,000	4/2/2008
The County of Commission of Harrison County, WV Tax Increment Revenue Bonds - Charles Pointe Project No.	WV	\$33,585,000	3/5/2008
The Village at Gulfstream Park Community Development District City of Hallandale Beach, FL Special Assessment Revenue Bon	FL	\$60,285,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008	MD	\$200,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008	MD	\$12,000,000	1/31/2008
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Sycamore Township Kenwood Public Parking Proj	OH	\$20,430,000	1/28/2008
City of Charleston, South Carolina Tax Increment Bonds - Charleston Neck Redevelopment Project Ar	SC	\$10,000,000	12/28/2007
Town of Trophy Club Public Improvement District No.1 Special Assessment Revenue Bonds - The Highlands at Trophy Club Proj	TX	\$27,500,000	12/20/2007
East San Luis Community Facilities District Special Assessment Lien Bonds - Assessment Area Or	AZ	\$16,435,000	12/18/2007
The Marquis Community Development Authority (Virginia) Revenue Bon	VA	\$32,860,000	11/30/2007
Lancaster County, South Carolina Edgewater II Improvement District Assessment Revenue Bon	SC	\$28,880,000	11/19/2007
Watkins Centre Community Development Authority (Virginia) Revenue Bon	VA	\$20,000,000	11/6/2007
Lewistown Commerce Center Community Development Authority (Virginia) Revenue Bon	VA	\$37,675,000	10/23/2007
The Shops at White Oak Village Development Authority (Virginia) Special Assessment Revenue Bon	VA	\$23,870,000	10/17/2007
The City of Morgantown Tax Increment Revenue Bonds - Falling Run Project No.	WV	\$3,000,000	10/5/2007
Frederick County, Maryland Special Obligation Bonds - Villages of Lake Linganore Community Development Author	MD	\$6,346,142	9/20/2007
Peninsula Town Center Community Development Authority Special Obligation Bon	VA	\$92,850,000	9/6/2007
Russell 150 CDA Community Development Authority (Virginia) Special Assessment Bon	VA	\$21,155,000	7/30/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Six Special Tax Refunding Bon	IL	\$4,460,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Seven Special Tax Refunding Bon	IL	\$3,990,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Eight Special Tax Refunding Bon	IL	\$4,905,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Nine Special Tax Refunding Bon	IL	\$12,500,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Ten Special Tax Refunding Bon	IL	\$7,040,000	6/28/2007
Reynolds Crossings Community Development Authority (Virginia) Special Assessment Revenue Bonds - Reynolds Crossing Proj	VA	\$14,594,000	6/19/2007
Town of Millsboro, Delaware Special Obligation Bonds - Plantation Lakes Special Development Distri	DE	\$17,849,000	6/12/2007
H2O Community Development Authority Special Assessment Bon	VA	\$9,440,000	5/16/2007
Park Center Community Development Authority (Virginia) Special Assessment Revenue Bon	VA	\$12,350,000	5/14/2007
City of Salisbury (Maryland) Special Obligation Bonds - The Villages at Aydelotte Farm Projec	MD	\$9,775,000	4/16/2007
Town of Cortland, DeKalb County, Illinois Special Service Area Number 1 Special Tax Refunding Bonds, Series 200	IL	\$5,730,000	4/10/2007
Village of Salisbury Lake Special Obligation Bonds - Village at Salisbury Lake Projec	MD	\$15,000,000	4/1/2007
South Carolina Jobs-Economic Development Authority - Burroughs & Chapin Multi-County Business Park Proj	SC	\$19,210,000	2/2/2007
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds (The Links at Gettysburg Projec	PA	\$712,000	1/30/2007
Village of Montgomery Kane and Kendall Counties, Illinois Special Assessment Improvement Ref. Bonds - Lakewood Creek Proj	IL	\$14,270,000	1/4/2007
Village of Hampshire Kane County, Illinois Special Service Area Number 9 Special Tax Refunding Bon	IL	\$2,890,000	12/28/2006
Village of Hawthorn Woods, Lake County, Illinois Special Service Area Number Four Special Tax Bon	IL	\$3,950,000	12/28/2006
Redevelopment Authority of the County of Washington Redevelopment Bonds -Victory Centre Project - Tanger Outlet Developm	PA	\$23,585,000	12/21/2006
City of Morgantown (West Virginia) Tax Increment Revenue Bonds (Parking Garage Project No. 1	WV	\$6,180,000	12/14/2006
City of Overland Park, Kansas Transportation Development Authority Special Assessment. Bonds - Tallgrass Creek Proj	KS	\$14,950,000	12/12/2006
Prince George's County Maryland Special Obligation Refunding Bonds - Woodview Village Phase II Infrastructure Improvemen	MD	\$8,205,000	11/20/2006
Prince George's County Maryland Special Obligation Reoffering Bonds - Woodview Village Infrastructure Improveme	MD	\$7,450,000	10/25/2006
Port of Greater Cincinnati Dev. Authority Special Obligation Development Revenue Bonds - Pictoria Corp. Center Development & Springdale Proj	OH	\$10,000,000	10/25/2006
City of Myrtle Beach, South Carolina Tax Increment Bonds - Myrtle Beach Air Force Bas Redevelopment Project Ar	SC	\$30,795,000	10/19/2006
City of Brunswick, Maryland Special Obligation Bonds - Brunswick Crossing Special Taxing Distric	MD	\$36,310,000	9/22/2006
The Farms of New Kent Community Development Authority	VA	\$85,666,000	9/19/2006
Village of Malta, DeKalb County, Illinois, Tax Increment Revenue Bonds, Series 2006 (Prairie Springs Project	IL	\$6,250,000	9/13/2006
City of Peoria, Illinois Special Tax Refunding Bonds - Weaverridge Special Service Arc	IL	\$4,575,000	8/8/2006



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Village of Cary, McHenry, Illinois Special Service Area Number One Refundin	IL	\$8,945,000	7/20/2006
Village of Cary, McHenry, Illinois Special Service Area Number Two Refundin	IL	\$11,595,000	7/20/2006
Village of Lakemoor McHenry and Lake Counties, Illinois Special Service Area Number 97-1 Special Tax Refunding Bon	IL	\$9,000,000	6/28/2006
Celebrate Virginia South CDA Special Assessment Revenue Bonds - Celebrate Virginia South Proje	VA	\$25,000,000	6/21/2006
The County of DuPage, Illinois Special Service Area Number 31 Special Tax Bonds - Monarch Landing Projec	IL	\$15,000,000	6/15/2006
Lancaster County, South Carolina Edenmoor Improvement District Assessment Revenue Bon	SC	\$35,615,000	6/15/2006
Newport Community Development Authority Special Assessment Bond	VA	\$16,240,000	5/24/2006
Village of Harwood Heights, Illinois Special Tax Bond	IL	\$3,000,000	5/15/2006
Town of Cortland DeKalb County, Illinois Special Tax Revenue Bonds - Sheaffer System Projec	IL	\$23,845,000	5/5/2006
City of Atlanta, Georgia Tax Allocation Bonds -Princeton Lakes Project	GA	\$21,000,000	3/15/2006
Lancaster County, South Carolina Special Source Revenue Bonds - Bailes Ridge Project	SC	\$2,973,658	3/3/2006
Lancaster County, Sun City South Carolina Lakes Improvement Distric	SC	\$20,000,000	3/2/2006
City of Portage, Indiana Special Improvement District - Marina Shores Project	IN	\$7,620,000	11/2/2005
City of Wheeling (West Virginia) Tax Increment Revenue Bonds - Stone Building Renovation Projec	WV	\$4,115,000	9/22/2005
Prince George's County, Maryland Special Tax District Bonds - Victoria Falls Project	MD	\$12,000,000	9/8/2005
Mayor and City Council of Baltimore Special Obligation Bonds - North Locust Point Project	MD	\$2,977,000	8/25/2005
City of Atlanta, Georgia Tax Allocation Bonds - Eastside Project	GA	\$47,480,000	8/2/2005
Town of Bridgeville, Delaware Special Obligation Bonds - Heritage Shores Special Development Distri	DE	\$28,447,000	7/28/2005
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Convention Projec	MD	\$95,000,000	5/11/2005
City of Annapolis, Maryland Special Obligation Bonds - Park Place Project	MD	\$25,000,000	2/18/2005
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds - The Links at Gettysburg Projec	PA	\$574,000	1/28/2005
Redevelopment Authority of Allegheny County, Redevelopment Bonds - Pittsburgh Mills Project	PA	\$50,000,000	12/15/2004
Village of Lincolnshire, Illinois Special Service Area Number 1 Special Tax Bonds - Sedgebrook Project	IL	\$15,000,000	11/16/2004
Cleveland-Cuyahoga County Port Authority Development Revenue Bonds - City of Garfield Heights Project	OH	\$8,850,000	9/30/2004
Prince George's County (Maryland) Special Obligation Bonds - National Harbor Project	MD	\$65,000,000	9/21/2004
City of Hyattsville, Maryland Special Obligation Bonds - University Town Cent	MD	\$18,000,000	8/24/2004
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio) Community Facility Bond	OH	\$14,815,000	8/10/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - National Business Project	MD	\$15,655,000	5/11/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - Arundel Mills Project	MD	\$30,350,000	5/11/2004
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authorit	MD	\$32,974,000	4/22/2004
Mayor and City Council of Baltimore (City of Baltimore Maryland) Special Obligation Bonds - Clipper Mill Project	MD	\$7,877,000	4/14/2004
Richland County, South Carolina Village at Sandhill Improvement District Assessment Revenue Bond	SC	\$25,000,000	3/31/2004
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Cooperative Parking Garage and Infer. Project	OH	\$18,000,000	2/18/2004
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bond	VA	\$7,040,000	12/16/2003
Celebrate Virginia North Community Development Authority (Stafford County, Virginia) Special Assessment Bonds - Celebrate VA North Project	VA	\$31,000,000	12/11/2003
Short Pump Town Center Community Development Authority (Virginia) Taxable Special Assessment Revenue Bond	VA	\$25,495,000	10/8/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds (Taxable) - Belvedere Square Project	MD	\$2,000,000	9/4/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Strathdale Manor Project	MD	\$5,968,000	8/20/2003
Broad Street Community Development Authority (Richmond, Virginia) Revenue Bond	VA	\$66,740,000	5/29/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Harborview Lot #2 Project	MD	\$7,479,000	5/14/2003
Anne Arundel County, Maryland Special Tax District Bonds - The Villages of Dorchester Project	MD	\$15,999,835	3/15/2003
Bell Creek Community Development Authority (Virginia) Special Assessment Bond	VA	\$15,980,000	2/5/2003
370/Missouri Bottom Road/Taussig Road Transportation Development Authority (Hazelwood, St. Louis County) Transp. Revenue Bond	MO	\$39,470,000	11/5/2002
Town of Tiverton, Rhode Island Special Obligation Tax Increment Bonds - Village of Mount Hope Be	RI	\$8,295,000	10/24/2002
Prince George's County (Maryland) Special Obligation Bonds - Woodview Village Phase II Subdistri	MD	\$7,250,000	7/30/2002
Cleveland-Cuyahoga County Port Authority Senior Special Assessment/Tax Increment Revenue Bonds - University Heights, OH - Parking Gara	OH	\$40,500,000	12/28/2001
Elk Valley Public Improvement Corporation Public Improvement Fee Revenue Bond	CO	\$43,605,000	11/13/2001
Frederick County, Maryland Special Obligation Bonds (Villages of Lake Linganore Community Development Authori	MD	\$6,730,000	1/18/2001
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing Distric	MD	\$2,454,000	4/20/2000
Heritage Hunt Commercial Community Development Authority (Prince William County, Virginia) Special Assessment Bond	VA	\$10,715,000	12/9/1999
City of Frederick, Maryland Special Obligation Bonds - Monocacy Boulevard Special Taxing Distric	MD	\$2,500,000	12/1/1999
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bond	VA	\$6,630,000	2/1/1999
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing Distric	MD	\$1,517,000	11/24/1998
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authorit	MD	\$30,000,000	11/6/1998
Anne Arundel County, Maryland Special Tax District Bonds - Farmington Village Project	MD	\$6,222,000	10/20/1998
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Bonds - Dulles Town Center Proj	VA	\$36,560,000	5/6/1998
Prince George's County, Maryland Special Tax District Bonds - Woodview Village Infrastructure Improvemen	MD	\$7,450,000	2/13/1997
Total MuniCap, Inc. Assisted Financings		\$10,742,337,790	



Appendix B – Bond Buyer Market Place Listing

A copy of the Bond Buyer Market Place Listing MuniCap as a financial advisor is attached hereto as Appendix B.

● Columbia

MUNICIPAL, INC.

Issue Specialization:

Education, General Purpose,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

8965 Guilford Rd.
Ste. 210
Columbia, MD 21046
Tel: 443-539-4101
Fax: 443-539-4120
Email: info@municap.com
www.municap.com

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john.doherty@municap.com

OTHER OFFICES:

PA: Pittsburgh
SC: Mount Pleasant
TX: Irving
VA: Richmond

● Towson

**DAVENPORT & COMPANY
LLC**

Issue Specialization:

Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: FINRA SIPC
The Chester Building
8600 LaSalle Rd., Ste. 618
Towson, MD 21286
Tel: 410-296-9426
www.investdavenport.com
DTC: 0715
NSCC: 0715
Tax ID: 54-1835843

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SWAP or Derivative Advisor
Financial Advisor

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OTHER OFFICES:

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NC: Charlotte
SC: Hilton Head, Mt. Pleasant
VA: Leesburg, Richmond

MASSACHUSETTS

● Boston

HILLTOP SECURITIES INC.

Issue Specialization:

Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: SIFMA FINRA SIPC
MSRB
54 Canal St.
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Boston, MA 02114
Tel: 617-619-4400
Fax: 617-619-4411
www.hilltopsecurities.com
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NSCC: 0279
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**MUNICIPAL ADVISORS
PENNSYLVANIA** Pittsburgh

● Pittsburgh

**CIM INVESTMENT
MANAGEMENT, INC.**

Issue Specialization:

Education, Environmental
Facilities, General Purpose,
Public Facilities,
Transportation, Utilities

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Issue Specialization:

Education, General Purpose,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

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OTHER OFFICES:

MD: Columbia

SC: Mount Pleasant

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VA: Richmond

● Pottstown

NW FINANCIAL GROUP

Issue Specialization:

Education, Electric Power,
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General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

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● Reading

**CONCORD PUBLIC
FINANCIAL ADVISORS, INC.**

Issue Specialization:

Education, Environmental
Facilities, General Purpose,
Health Care, Housing, Public
Facilities, Transportation,
Utilities

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FINANCIAL S&LUTIONS LLC

Issue Specialization:

Education, General Purpose,
Health Care, Housing,
Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: NAMA

607 Washington St.

Reading, PA 19601

Tel: 610-478-2153

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Tax ID: 30-0034979

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OTHER OFFICES:

NJ: Lawrenceville

PA: Lancaster, Ligonier, Scranton

● Scranton

FINANCIAL S&LUTIONS LLC

Issue Specialization:

Education, General Purpose,
Health Care, Housing,
Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: NAMA

425 Spruce St., Ste. 300

Scranton, PA 18503

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Email: mdv@fsandl.com

www.fsandl.com

Tax ID: 30-0034979

ADVISOR SERVICES:

GIC Broker

SWAP or Derivative Advisor

Financial Advisor

Listing continued

Jefferson Center Metropolitan District No. 1 Cost Certification



Report #21
February 2024

INDEPENDENT
DES
District Engineering
SERVICES

1626 Cole Blvd, Suite 125
Lakewood, CO 80401

Jefferson Center Metropolitan District No. 1 Cost Certification

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Cost Certification Report #21

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February 27, 2024

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 #21

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Jefferson Center Metropolitan District No.1 (District) to provide review of public expenditures paid for by Taylor Morrison of Colorado, Inc. (Developer). Pursuant to the Waiver of Rights to Reimbursement agreement and the Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements agreement, Cimarron Commercial, LLC should receive the reimbursement from district-eligible improvements. This is to summarize and report the expenditures for the Trailstone 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 **\$1,861,872.07**.

This report generally covers the areas shown on Attachment A and includes expenditures related to grading, potable water system, the sanitary sewer system, the storm sewer system, paving, and related soft costs.

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 20, 2004.
- Facilities Funding and Acquisition Agreement, between Jefferson Center Metropolitan District No.1 and Cimarron Development Company, dated February 27, 2018.
- First Amendment to Facilities Funding and Acquisition Agreement, between Jefferson Center Metropolitan District No.1 and Cimarron Development Company, dated June 15, 2021.
- Second Amendment to Facilities Funding and Acquisition Agreement, between Jefferson Center Metropolitan District No.1 and Cimarron Development Company, dated July 27, 2022.
- Purchase and Sale Agreement, Between Taylor Morrison of Colorado, Inc. and Cimarron Commercial, LLC, dated January 30, 2020.
- Waiver of Rights to Reimbursement, by Taylor Morrison of Colorado Inc., dated April 18, 2022.
- Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements, By Cimarron Development Company, dated April 25, 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.

- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects in the Denver metropolitan area.

ASSUMPTIONS

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

- 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 applicable Facilities Funding and Acquisition Agreements. The District shall have no obligations for local jurisdiction acceptance of infrastructure financed 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 the Engineer's 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 realistic and reasonable analysis to estimate the public expenditures for the invoices provided. Engineer was engaged to provide a specific scope and not an elaborate analysis, should a more detailed analysis or submission of additional expenditures be completed an adjustment to our cost certification may be required.
- It is Engineer's understanding that hard improvement costs are eligible for reimbursement prior to acceptance by the appropriate entity, as the Developer has a surety in place for the improvements (pursuant to section 3.1 of the Second Amendment to Facilities Funding and Acquisition Agreement). Engineer did not confirm surety.

DISCUSSION

This report consists of expenditures incurred between November 2023 and December 2023. 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 Eligible Expenses or Non-Eligible Expenses 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.

Eligible Amounts by Category		
Category	District Eligible Expenses	Percentage
Street Improvements	\$ 239,538.96	12.87%
Water Improvements	\$ 100,341.34	5.39%
Sanitation Improvements (Sanitary Sewer)	\$ 94,944.41	5.10%
Sanitation Improvements (Storm Sewer)	\$ 1,403,921.75	75.40%
Parks and Recreation Improvements	\$ 23,125.61	1.24%
Traffic and Safety Controls	\$ 0.00	0.00%
TOTAL	\$ 1,861,872.07	100.00%

FIELD INVESTIGATION RESULTS

A field investigation was conducted in February 2024. Photos were taken of the Project to memorialize the status of the site at the time of this report and are included in Attachment D.

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 the Denver metropolitan area. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified in the amount of **\$1,861,872.07**.

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

Respectfully Submitted,
Independent District Engineering Services, LLC

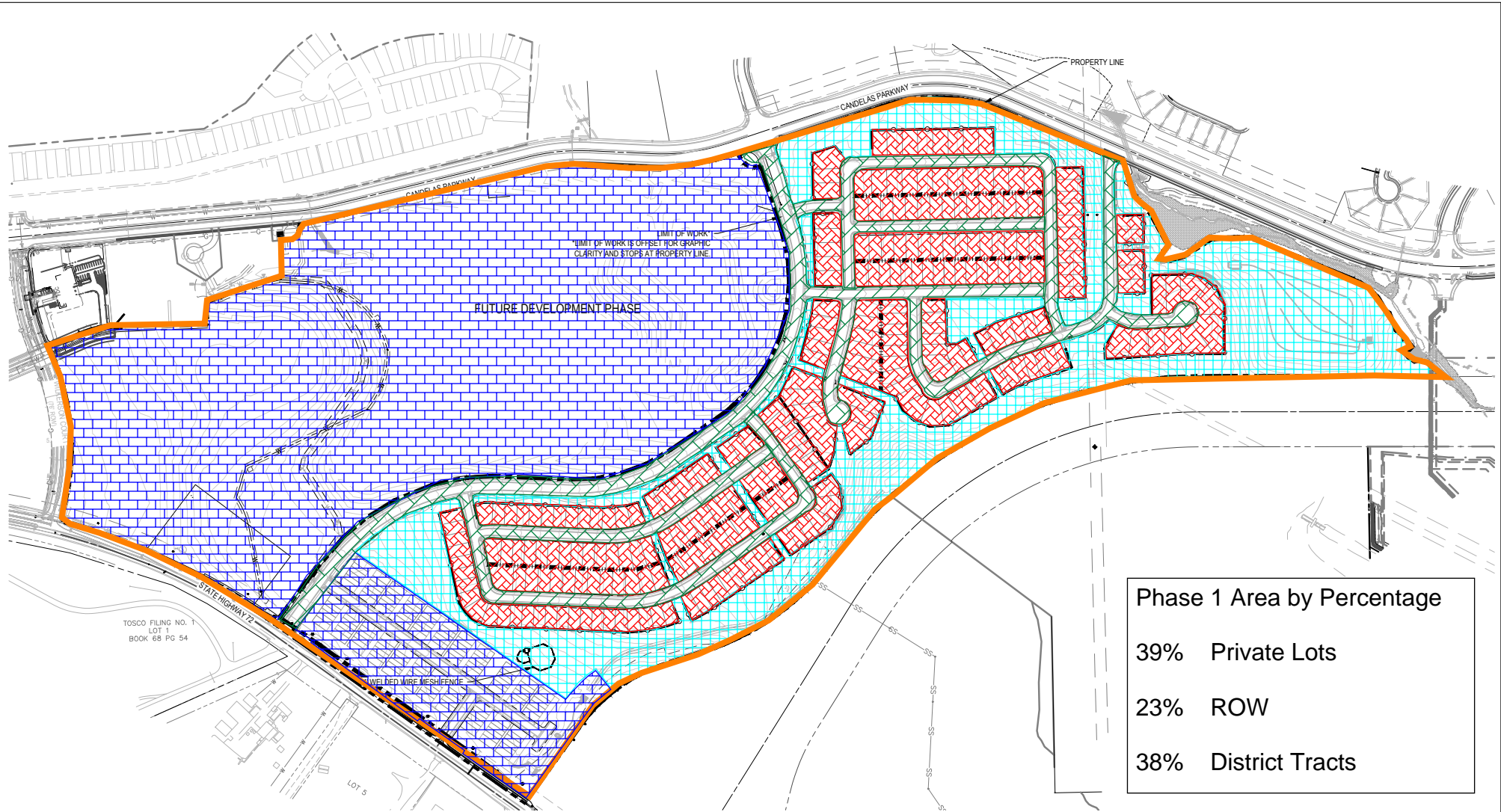
Wes Back, P.E.

Attachments

Attachment A

Site Map

Attachment A: JCMD - Trailstone development Site Vicinity Map



Legend

- Trailstone Development Area
- Future Development Area
- Phase 1 Private Lot Area
- Phase 1 ROW Area
- Phase 1 District Tract Area

Note: Areas shown are approximate and for visual representation only

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.

APC Construction Contractor who provided paving and striping services for Filing 1. Expenditures were considered eligible for district financing.

Aztec Consultants, Inc. Consultant responsible for providing surveying services. Expenditures related to lots, utility services, and dry utilities were deemed not eligible for District financing. Expenditures for sub-excavation, overlot grading, and KDPL improvements were both Public and Private in nature and considered eligible for public financing at the District site percentage. While surveying related to wet utilities, streets, and retaining walls was considered district eligible expenses.

CMS Environmental Solutions Provided storm water inspections and permits for the Project. Expenditures were for the benefit of both public and private improvements and determined to be eligible for public financing at the District site percent.

Concrete Curb and Paving Contractor responsible for concrete flatwork for Filing 1. Expenditures were considered eligible for District financing; however, costs related to removing and replacing concrete were not considered eligible for District financing.

Kelly Trucking, Inc. Contractor responsible for the overlot grading, KDPL improvements, and erosion sediment control improvements. Expenditures were related to grading for retaining walls on site, because some retaining walls are public and other private these expenditures were considered eligible for District financing at the District Site Percent.

Martin/Martin Inc. Civil Engineering firm who provided design & planning services for the Project. The expenditures related to the KDPL, construction admin, and site planning were considered eligible for public financing at the District site percent. Civil CDs were considered eligible at the District design percent. Expenditures related to the townhome amendments and dry utilities were considered not eligible.

Nelson Pipeline Constructors, LLC Utility contractor responsible for wet utilities in phases 1A, 1B, 1C, 1D, 2A, and 3. Expenditures related to the water main, sanitary sewer main, and stormwater system were considered district eligible expenses. Expenditures related to water services, sanitary sewer services and the removing and replacement of work were not considered District eligible.

Attachment C

Expenditure Data

Attachment C

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
Engineer's Summary for Cost Certification Report #21**

Invoice ID	Invoice Date	Project Name/Number	Invoice Provided	Check Date	Check No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
APC Construction										
Pay App 04	12/18/23	1131	Yes	1/8/2024	60000-00047209	Asphat & Striping Contractor	\$177,809.79	\$177,809.79	\$0.00	
Subtotal APC Constructor							\$177,809.79	\$177,809.79	\$0.00	
Aztec Consultants, Inc										
156030	12/15/23	33821-05	Yes	01/08/24	60000-ET058250	Surveying Services	\$18,147.12	\$16,268.98	\$1,878.14	Survey for lots, services and Dry Utilities not Eligible
Subtotal Aztec Consultants, Inc							\$18,147.12	\$16,268.98	\$1,878.14	
CMS Environmental Solutions										
161121	12/01/23	Trailstone	Yes	01/08/24	60000-ET058251	Stormwater Inspection Services	\$395.00	\$240.95	\$154.05	Stormwater inspection at site percent
Subtotal CMS Environmental Solutions							\$395.00	\$240.95	\$154.05	
Concrete Curb and Paving										
23275	12/16/23	1131	Yes	01/08/24	60000-ET058257	Concerete Contractor	\$45,365.37	\$38,370.90	\$6,994.47	R&R Not Eligible
Subtotal Concrete Curb and Paving							\$45,365.37	\$38,370.90	\$6,994.47	
Kelley Trucking Inc.										
Pay App 22	12/20/23	202204	Yes	01/29/24	60000-00047434	Site Retaining Walls	\$55,675.00	\$33,961.75	\$21,713.25	Retaining and barrier walls eligible at site %
Subtotal Kelley Trucking Inc.							\$55,675.00	\$33,961.75	\$21,713.25	
Martin/Martin Inc.										
20.0109-00059	12/14/23	20.0109	Yes	01/08/24	60000-00047208	Engineering Design	\$56,155.05	\$41,508.98	\$14,646.07	CD's at design percent, services eligblity based on item
Subtotal Martin/Martin Inc							\$56,155.05	\$41,508.98	\$14,646.07	
Nelson Pipeline Constructors, LLC										
1131-12	11/30/23	1131	Yes	01/08/24	60000-ET058254	Wet Utility Contractor	\$1,394,743.87	\$1,227,603.24	\$167,140.63	R&R Not Eligible
1131-13	12/18/23	1131	Yes	01/08/24	60000-ET058254	Wet Utility Contractor	\$632,855.28	\$326,107.48	\$306,747.80	R&R Not Eligible
Subtotal Nelson Pipeline Constructors, LLC							\$2,027,599.15	\$1,553,710.72	\$473,888.43	
TOTAL							\$2,381,146.48	\$1,861,872.07	\$519,274.41	

"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 interes

Applied Percentages	
Eligible Site Percent	61.00%
Eligible Design Site Percen	92.00%

Attachment D

Site Photos

Attachment D: Taylor Morrison Site Photos

Jefferson Center Metropolitan District No.1 Cost Certification Report #21



Trailstone Model Homes
(View: Northeast)



Trailstone along Highway 72
(View: Northeast)



Trailstone
(View: North)



Trailstone Model Homes
(View: Northwest)



Salvia Street
(View: Northeast)



Drainage Utility Construction
(View: East)