

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
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<https://jeffersoncentermdl.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, January 23, 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 and designate 24-hour posting location.

C. Review and approve Minutes of the December 19, 2023 Special Meeting (enclosure).

II. PUBLIC COMMENT

A. _____

III. CONSENT AGENDA – These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event, the item will be removed from the Consent Agenda and considered on the Regular Agenda.

- 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.
- 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.

IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending January 23, 2024, in the amount of \$517,550.29 (enclosure).
-
- B. Review and accept cash position statement as of January 17, 2024 (enclosures).
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- C. Review forecast of General Fund Revenues and Expenditures (enclosure).
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- D. Review Expense Tracking Report and consider approval of District Expenditures Verification Report (enclosures).
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- E. Discuss Reimbursement Agreement between the District and Cimarron Development Company relative to Xcel Energy reimbursement.
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V. MANAGEMENT MATTERS

- A. Review Water Tracking Report (enclosure).
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VI. LEGAL MATTERS

A. **Issuance of the District's Second Subordinate Convertible Capital Appreciation Special Revenue Refunding Bonds, Series 2024 (the "2024 Bonds"):**

1. Discuss status and timing of issuance of the 2024 Bonds.

2. Discuss status of potential 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.

VII. CONSTRUCTION MATTERS

- A. Review Construction Status Report (to be distributed).
-

1. Consider approval of contracts, task orders, work orders and change orders.

VIII. CAPITAL IMPROVEMENTS

- A. Review and consider approval of Cost Certification Report No. 20 prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements ("Report No. 20") (enclosure).
-

1. Discuss and consider 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.

2. Discuss Taylor Morrison Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements.
-

- B. Discuss status of various agreements by and between the District and Taylor Morrison of Colorado, Inc.
-

IX. OTHER BUSINESS

- A. _____

- X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR FEBRUARY 27, 2024.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 19, 2023

A Special Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as “Board”) was convened on Tuesday, December 19, 2023, 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 Special Meeting.

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

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.

Minutes: The Board reviewed the minutes of the November 28, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director S. Nading, seconded by Director Dooling and, upon vote, unanimously carried, the minutes of the November 28, 2023 Regular Meeting were approved, as presented.

There were no public comments.

PUBLIC COMMENT

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Contract for Highway 72 Widening Parcel 6 between the District and JBS Pipeline, LLC d/b/a JBS Pipeline Contractors in the amount of \$547,756.06.
- Ratify approval of Contract for Barbara Gulch Drain Extension between the District and NRE Excavating Inc. in the amount of \$165,508.00.
- Ratify approval of Change Order No. 3 to the Contract between the District and Wagner Construction Inc., for Relocation of Raw Water Line & ARV, in the amount of \$187,931.22.
- Ratify approval of Vendor Agreement between the District and Advanced Drainage Systems, Inc.
- Ratify approval of Vendor Agreement between the District and Lumin8 Transportation Technologies, LLC.
- Ratify approval of Task Order No. 1 to the Vendor Agreement

RECORD OF PROCEEDINGS

between the District and Advanced Drainage Systems, Inc., for Temporary Monitoring, in the amount of \$31,750.00.

- Ratify approval of Task Order No. 2 to the Service Agreement between the District and Encompass LLC, for Subsurface Utility Engineering for 93-72 South, in the amount of \$181,070.00.
- Ratify approval of Task Order No. 4 to the Service Agreement between the District and Legacy Traffic Management, LLC, for Traffic Control Management, in the amount of \$49,780.00.
- Ratify approval of Task Order No. 5 to the Service Agreement between the District and Legacy Traffic Management, LLC, for Traffic Control – Candelas Pkwy, in the amount of \$1,600.00.
- Ratify approval of Task Order No. 1 to the Vendor Agreement between the District and Lumin8 Transportation Technologies, for Candelas Interconnect Fiber, in the amount of \$49,780.00.
- Ratify approval of Task Order No. 7-A14 to the Service Agreement between the District and Martin/Martin, Inc., for JCMD Parcel Coordination, Amd #14, in the amount of \$10,000.00.
- Ratify approval of Task Order No. 22-A11 to the Service Agreement between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design, Amd #11, in the amount of \$10,000.00.
- Ratify approval of Task Order No. 25-A6 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Sanitary Sewer Outfall, Amd #6, in the amount of \$4,000.00.
- Ratify approval of Task Order No. 29-A4 to the Service Agreement between the District and Martin/Martin, Inc., for DU Coordination/Legal Descriptions, Amd #4, in the amount of \$5,000.00.
- Ratify approval of Task Order No. 33-A3 to the Service Agreement between the District and Martin/Martin, Inc., for P6 Highway 72 Widening, Amd #3, in the amount of \$5,000.00.
- Ratify approval of Task Order No. 33-A4 to the Service Agreement between the District and Martin/Martin, Inc., for P6 Highway 72 Widening, Amd #4, in the amount of \$22,500.00.
- Ratify approval of Task Order No. 35 to the Service Agreement between the District and Martin/Martin, Inc., for Barbara Gulch FP Grading/Utility Relocates, in the amount of \$30,000.00.

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

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Claims: The Board reviewed the payment of claims through the period ending December 19, 2023.

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 December 19, 2023, in the amount of \$1,249,538.51.

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of December 13, 2023.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board accepted the cash position statement as of December 13, 2023.

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

Expense Tracking Report and District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): The Board reviewed the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for November 2023,” which summarizes IDES’ review and verification of the expenditures of the District for November 2023 related to certain District construction contracts. The Verification Report identified \$1,249,538.51 of District Eligible Expenses and \$0 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$1,249,538.51.

Reimbursement Agreement between the District and Cimarron Development Company: The Board noted that Xcel Energy will reimburse the District for costs paid relative to certain gas lines. Such original costs were Non-Eligible Expenses and were paid for by Cimarron Development Company. The Board discussed the need to reimburse Cimarron Development Company for any amounts reimbursed by Xcel Energy. No action was taken by the Board.

MANAGEMENT MATTERS

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

RECORD OF PROCEEDINGS

LEGAL MATTERS

Issuance of the District's Junior Subordinate Capital Appreciation Bonds, Series 2024 (the "2024 Bonds"):

Status and Timing of Issuance of the 2024 Bonds: The Board discussed the status and timing of issuance of the 2024 Bonds.

Reimbursement Agreement: The Board discussed a potential reimbursement agreement with an entity affiliated with Director J. Nading to provide advances in 2024 to supplement the issuance of the 2024 Bonds. No action was taken by the Board.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed the Project Status Report dated December 19, 2023, 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 Contract for Highway 72 Widening Parcel 6 between the District and SMH West LLC in the amount of \$1,414,000.00.
- Consider 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.
- Consider 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.
- Consider 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.
- Consider 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.
- Consider 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.
- Consider 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.

RECORD OF PROCEEDINGS

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

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: There was no report available at this time.

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: No action was taken by the Board.

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

Facilities Acquisition Agreement (Trailstone Development) by and between the District, Taylor Morrison of Colorado, Inc., Cimarron Development Company, and Cimarron Commercial, LLC: The Board deferred action on this matter.

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 Dooling, seconded by Director McKay and, upon vote, unanimously carried, the meeting was adjourned at 10:30 A.M.

Respectfully submitted,

By: _____
Secretary for the Meeting

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
CTL Thompson		683468 10/31/2023	632.00	Engineering	7840	3
Champion Fence		19713 11/6/2023	37,219.83	Capital Outlay	7500	3
Environmental Designs		176177 1/3/2024	2,867.02	Landscape Maintenance	7100	1
Environmental Designs		176492 1/15/2024	120.00	Snow Removal	7110	1
Environmental Designs		175628 12/18/2023	240.00	Snow Removal	7110	1
Galloway & Company Inc		128837 12/6/2023	600.00	Engineering	7840	3
Harvey Economics	01 01 2024	1/1/2024	2,125.00	Legal	6750	3
Independent District Engineering Services		8591 12/31/2023	27,452.30	Project management	7800	3
Independent District Engineering Services		8591 12/31/2023	87.50	Project management	7800	1
Lumin8 Transportation Tech		1 12/28/2023	31,405.00	Capital Outlay	7500	3
Martin Martin Inc	17.0725-00062,21.0512-00022,21.1528-00021	12/13/2023	26,467.50	Engineering	7840	3
Papillon LLC		1619 1/1/2024	49,981.54	Project management	7800	3
Simmons & Wheeler, P.C.		37144 12/31/2023	1,232.75	Accounting	6170	1
Simmons & Wheeler, P.C.		36898 11/30/2023	1,487.47	Accounting	6170	1
Special District Management Services, Inc.	12 31 2023 JCMD1	12/31/2023	1,837.40	Management fees	6100	1
Storm Water Asset Protection, LLC		553 12/31/2023	2,696.25	Capital Outlay	7500	1
Wagner Construction, Inc.	5 Highway 72	12/25/2023	(14,794.67)	Retainage Payable	3311	3
Wagner Construction, Inc.	5 Highway 72	12/25/2023	295,893.40	Capital Outlay	7500	3
Partner Valuation Advisors	Appraisal	12/26/2023	44,000.00	Costs of Issuance		3
National Valuation Consultants	DEN2313110	12/22/2023	6,000.00	Costs of Issuance		3
			<u>517,550.29</u>			
			10,568.39	General		
			<u>506,981.90</u>	Capital		
			<u>517,550.29</u>			

Jefferson Center Metropolitan District No. 1
Cash Position - General and Capital
January 17, 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 12/13/2023	0.00	16,810.13	202,365.21	148,291.58	492,697.54	21,501,285.45	22,361,449.91
Transfers from CT to First Bank	30,000.00	44,000.00	(30,000.00)		(44,000.00)		0.00
12/19/2023 bill.com payments	(26,117.22)	(1,203,421.29)					(1,229,538.51)
1/3/2024 bill.com payments		(44,000.00)					(44,000.00)
Xcel Payments	(100.13)						(100.13)
Bank Charge	(40.00)						(40.00)
12/31/2023 Interest Income			3,903.11			88,149.42	92,052.53
Property taxes received 12/11/2023			1,460.38	14,604.13			16,064.51
12/24/2023 Premier Earthworks					5,000.00		5,000.00
1/5/2024 Premier Earthworks					5,000.00		5,000.00
12/20/2023 Xcel Energy					28,993.75		28,993.75
NVC Remainder					(6,000.00)		(6,000.00)
Transfer between funds	(3,742.65)	3,742.65	3,742.65		(3,742.65)		0.00
Project Fund Requisition #52		1,203,421.29				(1,203,421.29)	0.00
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

Jefferson Center Metropolitan District No. 1
Cash Position - Debt Fund
January 17, 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	Total
Balance at 12/13/2023 (CT) & 11/30/2023 remaining	148,291.58	3,097,600.64	2,473,373.96	4,122,126.63	39,187.55	360,310.05	4,671,564.83	0.08	1,470,362.99	7,271,204.62	23,654,022.93
Transfer between funds					14,980.81				(14,980.81)		0.00
Transfer between funds							74,081.76			(74,081.76)	0.00
Transfer between funds							(145.65)	145.65			0.00
AURA				131,588.00							131,588.00
Loan Payment			(2,394,650.00)								(2,394,650.00)
Bond Payments						(348,459.38)	(4,656,062.50)				(5,004,521.88)
11/30/2023 Interest Income		8,418.68	187.21	17,744.67	204.37	30.69	10,163.59	(145.73)	6,168.66	30,505.10	73,277.24
Property taxes received 12/11/2023	14,604.13										14,604.13
Balance at 1/17/2024 (CT) & 12/31/2023 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	16,474,320.42

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2023 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES
As of 12/31/2023

	Acutal Paid/Received in												Estimated		December 2023 received/paid in January 2024	Total Actual	Total Estimated	Total year to date & estimate	Difference to original budget
	2023 Budget	January	February	March	April	May	June	July	August	September	October	November	December						
Revenues:																			
Property taxes (net of AURA increment)	97,599		684	23,284	9,033	9,659	20,275	23,041	257	2,515	86	6	194		89,034	-	89,034	(8,565)	
Specific ownership taxes	19,802		2,091	1,973	2,068	1,706	2,104	1,878	1,917	1,935	2,096	2,080		1,460	22,104	1,460	23,564	3,762	
AURA tax increment - District's mill levy	232,431				92,712	8,782	66,319		35,674						203,487	-	203,487	(28,944)	
Interest Income	1,716	3,371	2,904	3,789	4,647	5,857	6,624	8,563	8,923	9,044	9,128	6,184	3,916		72,950	-	72,950	71,234	
Total Revenues	351,548	3,371	5,678	29,047	108,460	26,003	95,322	33,481	46,770	13,817	11,150	8,286	6,190	1,460	387,575	1,460	389,035	37,487	
Expenses:																			
Legal - District	55,000		7,541	-	5,926	21,242	5,743		3,158	3,923	10,365	8,985	10,466	7,032	77,349	7,032	84,381	(29,381)	
Legal - City of Arvada Dispute			28,153	23,566											51,719	-	51,719	(51,719)	
Legal - Candelas Community Commerical Parcels			1,026	168											1,194	-	1,194	(1,194)	
Accounting	20,000			5,788	1,662	1,248	1,776	1,014	755		5,812		1,295	3,870	19,350	3,870	23,220	(3,220)	
Audit	5,500										6,500				6,500	-	6,500	(1,000)	
Landscape Maintenance															-	-	-	-	
Monthly Ground Services	31,600	2,631	2,631	2,631	2,631		5,734	2,867	2,867	2,867	2,867	2,867	2,867		33,460	-	33,460	(1,860)	
Snow removal	3,000		770	220	-								60	350	1,050	350	1,400	1,600	
Repairs	15,000						3,204	-	2,514	80	1,127	728			7,653	-	7,653	7,347	
Management fees	32,000		1,437	1,661	1,872	2,262	3,018	1,592	1,602	2,894	1,949	2,465	2,285	2,094	23,037	2,094	25,131	6,869	
Project Management	5,000		435	551			88		-		-			358	1,074	358	1,432	3,568	
Elections	2,000			405	230	215	240		48		388	4,610	8,483		14,619	-	14,619	(12,619)	
Insurance	5,900	5,507	510										54		6,071	-	6,071	(171)	
Miscellaneous	2,000	40	94	30	1,740	20	20	30	30	37	20	40	40		2,141	-	2,141	(141)	
Office Supplies	1,000														-	-	-	1,000	
Repairs & maintenance	-		4,724	4,807	4,098	4,538	5,191	4,116	3,484	2,515	1,478	479		3,543	35,430	3,543	38,973	(38,973)	
Utilities	10,000														-	-	-	10,000	
Xcel Energy		88	116	107	97	94	90	104	107	110	118	106	100		1,237	-	1,237	(1,237)	
City of Arvada		1,382		103		103		913		2,141		4,225		1,478	8,867	1,478	10,345	(10,345)	
Treasurer's fees	4,950		10	349	136	145	304	346	4	39	1	0	3		1,337	-	1,337	3,613	
Transfer to #2 General Fund	64,219			10,286				10,957			21,488			21,488	42,731	21,488	64,219	-	
Transfer to Mt Shadows for O&M	11,057										10,853				10,853	-	10,853	204	
Total Expenses (less contingency & reserve)	268,226	9,648	47,447	50,672	18,392	29,867	25,408	21,939	14,569	14,606	62,966	24,505	25,653	40,213	345,672	40,213	385,885	(117,659)	
Funds Remaining	83,322	(6,277)	(41,769)	(21,626)	90,069	(3,863)	69,914	11,543	32,201	(790)	(51,817)	(16,219)	(19,463)	(38,752)	41,903	(38,752)	3,150	(80,172)	

JCMD1 EXPENSE TRACKING REPORT
JANUARY 2024 REPORT FOR DECEMBER 2023 EXPENSES

Vendor	INVOICE DETAIL			(Note 1)		(Note 2)
	Description	Invoice Number	Invoice Date	Total Invoice	General Fund	Capital Fund
APC Construction Co.	Asphalt Paving	32901	10/20/2023	\$ 7,484.74	\$ -	\$ 7,484.74
Champion Fence	Fence Construction	19713	11/6/2023	\$ 37,219.83	\$ -	\$ 37,219.83
CTL Thompson, Inc.	Candelas Indiana North COMT & Pavement Design	683468	10/31/2023	\$ 632.00	\$ -	\$ 632.00
Environmental Design	Snow Removal	175628	12/18/2023	\$ 240.00	\$ 240.00	\$ -
Environmental Design	Monthly Grounds Services	176177	1/3/2024	\$ 2,867.02	\$ 2,867.02	\$ -
Environmental Design	Snow Removal	176492	1/15/2024	\$ 120.00	\$ 120.00	\$ -
Galloway & Company, Inc.	Highway 72 & Highway 94 P4 Landscape	128837	12/6/2023	\$ 600.00	\$ -	\$ 600.00
Harvey Economics	Legal Services - City of Arvada	220251	1/1/2024	\$ 2,125.00	\$ -	\$ 2,125.00
IDES LLC	District Engineering Management	08591	12/31/2023	\$ 27,539.80	\$ 87.50	\$ 27,452.30
Lumin8	Candelas Interconnect Fiber/Indiana North Meter Ped Install	Application #1	12/28/2023	\$ 31,405.00	\$ -	\$ 31,405.00
Martin/Martin, Inc	Engineering	17.0725-00062	12/13/2023	\$ 1,820.00	\$ -	\$ 1,820.00
Martin/Martin, Inc	Engineering	21.0512-00022	12/13/2023	\$ 1,608.75	\$ -	\$ 1,608.75
Martin/Martin, Inc	Engineering	21.1528-00021	12/13/2023	\$ 23,038.75	\$ -	\$ 23,038.75
National Valuation Consultants, Inc.	Cost of Issuance	DEN2313110	12/22/2023	\$ 6,000.00	\$ -	\$ 6,000.00
Papillon, LLC	District Management	1619	1/1/2024	\$ 49,981.54	\$ -	\$ 49,981.54
Partner Valuation Advisors	Cost of Issuance	23-429171-1	12/26/2023	\$ 44,000.00	\$ -	\$ 44,000.00
SDMS	Board Meetings	JCMD1 - 01	12/31/2023	\$ 1,120.60	\$ 1,120.60	\$ -
SDMS	Management Matters	JCMD1 - 02	12/31/2023	\$ 535.20	\$ 535.20	\$ -
SDMS	Records Management	JCMD1 - 03	12/31/2023	\$ 32.00	\$ 32.00	\$ -
SDMS	Management-Budget Matters	JCMD1 - 11	12/31/2023	\$ 128.00	\$ 128.00	\$ -
SDMS	Website Design/Maintenance	JCMD1 - 24	12/31/2023	\$ 21.60	\$ 21.60	\$ -
Simmons Wheeler	Accounting Services	36898	11/30/2023	\$ 1,487.47	\$ 1,487.47	\$ -
Simmons Wheeler	Accounting Services	37144	12/31/2023	\$ 1,232.75	\$ 1,232.75	\$ -
SWAP, LLC	Storm Water Management	0553	12/31/2023	\$ 2,696.25	\$ 2,696.25	\$ -
Wagner Construction, Inc.	Highway 72 Widening	Pay Application #5	12/25/2023	\$ 281,098.73	\$ -	\$ 281,098.73
Totals				\$ 525,035.03	\$ 10,568.39	\$ 514,466.64

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		\$ -	\$ 20,552.78
CoBiz		\$ -	\$ -
ColoTrust		\$ 181,471.35	\$ 477,948.64
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		\$ -	\$ 20,386,013.58
Sub Total		\$ 181,471.35	\$ 20,884,515.00
USES			
Contract Commitments			
Current Payables		\$ 10,568.39	\$ 514,466.64
Construction	Contractors, District Portion	\$ -	\$ 4,236,190.39
Construction	Contractors, Developer Portion	\$ -	\$ 13,752.27
Consultants	Consulting Contracts	\$ -	\$ 1,133,580.21
Sub Total		\$ 10,568.39	\$ 5,897,989.50
General Fund Total			
General Fund Surplus/Deficit		(\$38,752.00)	
BALANCE		\$ 132,150.96	\$ 14,986,525.50

ADJUSTMENTS TO CASH POSITION

	Notes	General	Capital
Balance Before Adjustments		\$ 132,150.96	\$ 14,986,525.50
Public Improvement Surety	City of Arvada (Note 4)	\$ -	\$ -
ADJUSTED BALANCE		\$ 132,150.96	\$ 14,986,525.50

GRAND TOTAL ADJUSTED BALANCE	\$ 15,118,676.46
PRIOR MONTH GRAND TOTAL	\$ 16,504,268.56
CHANGE	\$ (1,385,592.10)

EXPLANATION OF CHANGE TO CASH POSITION SINCE PRIOR MONTH

Expense Category	December	January	Change
Current Payables			\$ 525,035.03
Less General Fund			\$ (10,568.39)
Subtotal			\$ 514,466.64
Commitments			
Attachment D			
Contractors, District Portion	\$ 3,171,913.95	\$ 4,236,190.39	\$ 1,064,276.44
Contractors, Developer Portion	\$ 13,752.27	\$ 13,752.27	\$ -
Consulting Contracts	\$ 1,225,169.05	\$ 1,133,580.21	\$ (91,588.84)
Subtotal			\$ 972,687.60
Net Increase/Decrease to Commitments Since Prior Month			\$ 1,487,154.24
Interest Income			\$ (92,052.53)
Bank Charges			\$ 40.00
Xcel Energy Refund			\$ (28,993.75)
Premier Earthworks			\$ (10,000.00)
TIF Area 2 Transfer			\$ -
UMB Debt service invoice			\$ -
6/29/2023 bill.com			\$ -
AURA Funds - General Fund			\$ -
UMB Payment - Debt Fund			\$ -
City of Arvada Payments			\$ -
IGA with CMMD difference			\$ -
Xcel Payments			\$ 100.13
PGAV Planners Retainer			\$ (14,000.00)
NVC Retainer			\$ (6,000.00)
NVC Retainer			\$ 6,000.00
Partner COI Payment - included above			\$ 44,000.00
Transfer to District #2 FFCD			\$ -
City of Arvada - Escrow Candelas Point			\$ -
General Fund Property taxes			\$ (1,460.38)
Change in General Fund Forecast			(\$9,764.00)
General Fund Payable			\$ 10,568.39
Total Adjustments for Reconciliation			\$ 1,385,592.10
Out of Balance Amount			\$ -



Jefferson Center Metro District No. 1

District Expenditures Verification For December 2023



January 18, 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 DECEMBER 2023

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 **\$525,035.03** 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

Brandon Collins, PE
Attachments

Attachments

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

Attachment A

Jefferson Center Metropolitan District No. 1
January 2024 Report for December 2023 Expenditures

Vendor	Description	Invoice Number	Invoice Date	Invoiced Amount	District Expenditures	Non Eligible Expenses
APC Construction Co.	Asphalt Paving	32901	10/20/23	\$ 7,484.74	\$ 7,484.74	\$ -
Champion Fence	Fence Construction	19713	11/6/2023	\$ 37,219.83	\$ 37,219.83	\$ -
CTL Thompson, Inc.	Candelas Indiana North COMT & Pavement Design	683468	10/31/2023	\$ 632.00	\$ 632.00	\$ -
Environmental Design	Snow Removal	O&M	12/18/23	\$ 240.00	\$ 240.00	\$ -
Environmental Design	Monthly Grounds Services	O&M	1/3/24	\$ 2,867.02	\$ 2,867.02	\$ -
Environmental Design	Snow Removal	O&M	1/15/2024	\$ 120.00	\$ 120.00	\$ -
Galloway & Company, Inc.	Highway 72 & Highway 94 P4 Landscape	128837	12/6/2023	\$ 600.00	\$ 600.00	\$ -
Harvey Economics	Legal Services - City of Arvada	220251	1/1/2024	\$ 2,125.00	\$ 2,125.00	\$ -
IDES LLC	District Engineering Management	08591	12/31/2023	\$ 27,452.30	\$ 27,452.30	\$ -
IDES LLC	District Engineering Management	O&M	12/31/2023	\$ 87.50	\$ 87.50	\$ -
Lumin8	Candelas Interconnect Fiber/Indiana North Meter Ped Install	Application #1	12/28/2023	\$ 31,405.00	\$ 31,405.00	\$ -
Martin/Martin, Inc	Engineering	17.0725-00062	12/13/2023	\$ 1,820.00	\$ 1,820.00	\$ -
Martin/Martin, Inc	Engineering	21.0512-00022	12/13/2023	\$ 1,608.75	\$ 1,608.75	\$ -
Martin/Martin, Inc	Engineering	21.1528-00021	12/13/2023	\$ 23,038.75	\$ 23,038.75	\$ -
National Valuation Consultants, Inc.	Cost of Issuance	DEN2313110	12/22/2023	\$ 6,000.00	\$ 6,000.00	\$ -
Papillon, LLC	District Management	1619	1/1/2024	\$ 49,981.54	\$ 49,981.54	\$ -
Partner Valuation Advisors	Cost of Issuance	23-429171-1	12/26/2023	\$ 44,000.00	\$ 44,000.00	\$ -
SDMS	Board Meetings	O&M	12/31/2023	\$ 1,120.60	\$ 1,120.60	\$ -
SDMS	Management Matters	O&M	12/31/2023	\$ 535.20	\$ 535.20	\$ -
SDMS	Records Management	O&M	12/31/2023	\$ 32.00	\$ 32.00	\$ -
SDMS	Management-Budget Matters	O&M	12/31/2023	\$ 128.00	\$ 128.00	\$ -
SDMS	Website Design/Maintenance	O&M	12/31/23	\$ 21.60	\$ 21.60	\$ -
Simmons Wheeler	Accounting Services	O&M	11/30/2023	\$ 1,487.47	\$ 1,487.47	\$ -
Simmons Wheeler	Accounting Services	O&M	12/31/2023	\$ 1,232.75	\$ 1,232.75	\$ -
SWAP, LLC	Storm Water Management	O&M	12/31/2023	\$ 2,696.25	\$ 2,696.25	\$ -
Wagner Construction, Inc.	Highway 72 Widening	Pay Application #5	12/25/2023	\$ 281,098.73	\$ 281,098.73	\$ -
TOTALS				\$525,035.03	\$525,035.03	\$ -

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 (Current)	\$525,035.03	\$525,035.03	\$0.00
Total	\$58,904,128.81	\$55,860,629.09	\$3,043,499.72

Attachment B

Jefferson Center Metropolitan District No. 1
 January 2024 Report for December 2023 Expenditures
 By Category

Category	Description	District Expenditures	Non-Eligible Expenditures
Construction			
01	Mobilization	\$155,000.00	\$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	\$11,750.00	\$0.00
07	Box Culvert/Bridges	\$0.00	\$0.00
08	Erosion Control	\$69,438.00	\$0.00
09	Sanitary Sewer	\$0.00	\$0.00
10	Sanitary Sewer Services	\$0.00	\$0.00
11	Waterline	\$0.00	\$0.00
12	Waterline Services	\$0.00	\$0.00
13	Storm Sewer/Drainage	\$0.00	\$0.00
14	Concrete	\$10,929.00	\$0.00
15	Paving	\$43,131.42	\$0.00
16	Roadway Signage and Striping (not Monumentation)	\$13,000.00	\$0.00
17	Monumentation and Walls	\$0.00	\$0.00
18	Landscaping and Fencing	\$37,219.83	\$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	\$31,405.00	\$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	-\$14,794.67	\$0.00
Subtotal Construction		\$357,208.30	\$0.00
Consulting			
60	Legal Services	\$52,125.00	\$0.00
61	District Management	\$27,452.30	\$0.00
62	District Management (Papillon)	\$49,981.54	\$0.00
63	Planning/Engineering	\$27,067.50	\$0.00
64	Geotechnical/Testing	\$632.00	\$0.00
65	Survey	\$0.00	\$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		\$157,258.34	\$0.00
Operating and Maintenance Expenditures		\$10,568.39	\$0.00
Total		\$525,035.03	\$0.00

Attachment C

**Jefferson Center Metropolitan District No. 1
January 2024 Report for December 2023 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	\$46,920.00	\$57,070.00	\$7,290.00	\$49,780.00
(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	-\$915,394.77	\$4,629,697.73	\$4,398,212.85	\$231,484.88
(66) Wagner Construction - Highway 72 Widening	\$1,883,500.00	\$267,323.20	\$2,150,823.20	\$1,911,183.11	\$239,640.09
(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	\$0.00	\$547,756.06	\$0.00	\$547,756.06
(81) NRE Excavating - Barbara Gulch Drain Extension	\$165,508.00	\$0.00	\$165,508.00	\$0.00	\$165,508.00
(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	\$2,638,914.19	\$40,708,868.59	\$36,472,678.20	\$4,236,190.39
Previous Month's Total			\$39,287,383.85		
Increase or Decrease			\$1,421,484.74		

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	\$227,523.08	\$48,976.92
(05) IDES	Total	\$1,466,250.00	\$1,417,273.08	\$48,976.92
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	\$280,497.60	\$10,536.40
SH93/SH72		3	\$318,908.16	\$318,908.16	\$0.00
Additional Legal Services		7	\$145,000.00	\$138,725.27	\$6,274.73
On-Call Survey		8	\$62,500.00	\$54,805.50	\$7,694.50
Jefferson Pkwy Coordination		9	\$43,000.00	\$38,805.75	\$4,194.25
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	\$426,500.00	\$413,283.23	\$13,216.77
Candelas Indiana Widening		23	\$114,900.00	\$114,669.33	\$230.67
Colorado Highway 72 Widening		24	\$805,100.00	\$760,077.35	\$45,022.65
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	\$34,387.50	\$3,612.50
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	\$235,078.59	\$118,921.41
Welton Parcel Concept Grading		32	\$10,000.00	\$9,982.50	\$17.50
P6 Hwy 72 Widening		33	\$193,450.00	\$188,202.77	\$5,247.23
Parcels P2 & P4		34	\$271,500.00	\$260,930.94	\$10,569.06
Barbara Gulch FP Grading/Utility Relocates		35	\$30,000.00	\$22,895.00	\$7,105.00
(08) Martin/Martin		Total	\$3,563,582.71	\$3,330,369.38	\$233,213.33
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	\$114,550.76	\$80,709.24
(12) Papillon		Total	\$2,135,802.19	\$2,055,092.95	\$80,709.24
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			\$10,685,452.48	\$9,551,872.27	\$1,133,580.21
Previous Month's Total			\$10,671,820.48		
Increase or Decrease			\$13,632.00		

Combined Totals

	Total Contract	Amount Paid	Total Remaining
Contractor Contracts and Change Orders	\$43,594,035.08	\$39,344,092.43	\$4,249,942.65
Consultant Agreements, Task/Work Orders	\$10,685,452.48	\$9,551,872.27	\$1,133,580.21
TOTAL	\$54,279,487.56	\$48,895,964.70	\$5,383,522.86

CONDENSED SOURCES & USES
As of 1/19/24

Project Water	
Sources	Acre Feet
Pre - 12/2/19	1,869.24
2020 Exercised Options	92.47
Options to Exercise	-
Total Sources	1,961.71

Pre - December 2, 2019 Summary												
SOURCES		RESIDENTIAL USES						COMMERCIAL USES				BALANCE
Existing Agreements	Beginning Balance	MSMD	CPMD		ARP	Total Residential	Unallocated	Beginning	Allocations	CCLLC	Total Commercial	Unallocated
Totals	1869.24	200.00	36.00		1,039.01	1,275.01	-	594.23	49.00	363.05	412.05	182.18

Reconciliation to Post 12/2/19 - JCMD2

Ending Balance 12/2/19	182.18
Less Restricted Beginning Commercial	<u>(150.00)</u>
Unrestricted Available	<u>32.18</u>
Plus Options Exercised	85.05
Plus Options Exercised	<u>7.42</u>
Net Unrestricted Available	<u>124.65</u>

Reconciliation to Post 12/2/19 - CCLLC

CCLLC Held Balance 363.05

Post - 12/2/2019 Allocations																												
SOURCES		RESIDENTIAL USES					COMMERCIAL USES																BALANCE					
Sources	Unrestricted Including CCLLC	Whisper Village	Taylor Morrison	Rangewater	Allocated	Unrestricted Available	IGA Restricted Balance	Kentro Retail 1	SCL - Candelas Medical	Avada Fire	Freedom Street Restaurant	Z&N Retail	Rangewater Clubhouse	Rangewater Rec Center	Brakes Plus	Murphy Oil	O'Reilly's	Autowash	Taco Bell	TM Rec Center	Kum and Go	Kiddie Academy	Total Commercial	Not Allocated	Combined Allocations	CCLLC Available	Restricted Commercial Available	CCLLC Unrestricted Available
Allocations JCMD2	124.65	33.00	86.15	-	119.15	5.50	150.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	0.75	1.25	1.25	4.00	2.50	2.50	1.25	2.50	33.50	116.50	152.65	5.50	116.50	5.50
Allocations CCLLC	363.05	-	226.85	113.70	340.55	22.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340.55	22.50	-	22.50

COMMERCIAL WATER ALLOCATION COMMITMENTS
As of 1/19/24

User	Final Tap Size	Final Allocation	Final Letter Date	Preliminary Tap Size	Preliminary Allocation	Preliminary Letter Date	Available Balance (AF)
Pre-12/2/19 Allocations							
Final Allocations							594.23
Yenter	1.00	1.25					592.98
Plains End	2.00	4.00					588.98
Candelas Parkway Irrigation	1.00	1.25					587.73
King Soopers	2.00	4.00	3/20/2019				583.73
King Soopers Gas Station	0.75	0.75	3/20/2019				582.98
King Soopers Retail Center	2.00	4.00	3/20/2019				578.98
Sautter Arvada School	1.00	1.25	3/20/2019				577.73
7-11	1.00	1.25	3/20/2019				576.48
Starbucks	1.00	1.25	3/20/2019				575.23
Three Creeks Elementary	3.00	7.50	3/20/2019				567.73
Whisper Creek Station - Arvada PD	1.00	1.25	3/20/2019				566.48
Candelas Point Retail (Block 1, Lot 3)	1.50	2.50	3/29/2019				563.98
Candelas Point Retail (Block 1, Lot 4)	1.50	2.50	3/29/2019				561.48
Chase Bank	1.00	1.25	4/5/2019				560.23
First Bank	1.00	1.25	7/30/2019				558.98
Wendy's	1.00	1.25	7/30/2019				557.73
Wild Grass Lot 3 (Bldg. A)	1.00	1.25	3/24/2023				556.48
Wild Grass Lot 3 (Bldg. B)	1.00	1.25	3/24/2023				555.23
Wild Grass Lot 3 (Bldg. C)	1.50	2.50	3/24/2023				552.73
Wild Grass Lot 3 (Bldg. D)	1.00	1.25	3/24/2023				551.48
Indiana Plaza	1.50	2.50	3/24/2023				548.98
Primrose School	1.50	2.50	9/18/2019				546.48
Les Schwab	1.00	1.25	8/16/2019				545.23
Total		<u>49.00</u>			<u>0.00</u>		
Initial Allocation Not Included							
Cimarron Commercial LLC					363.05		182.18
Post-12/2/19 Allocations							
Beginning Balance							150.00
Kentro Retail 1 (Need L6b)				1.50	2.50	10/7/2019	147.50
Candelas Medical - SCL	1.50	2.50	1/13/2021				145.00
Arvada Fire	1.50	2.50	3/19/2021				142.50
Freedom Street Restaurant	1.50	2.50	7/1/2021				140.00
Z&N Retail	1.50	2.50	2/12/2022				137.50
Rangewater Club House				1.50	2.50	6/22/2022	135.00
Rangewater Rec Center				1.50	2.50	6/22/2022	132.50
Brakes Plus	0.75	0.75	3/23/2023				131.75
Murphy Oil	1.00	1.25	3/23/2023				130.50
O'Reilly's	1.00	1.25	3/23/2023				129.25
Autowash	2.00	4.00	3/23/2023				125.25
Taco Bell	1.50	2.50	3/23/2023				122.75
TM Rec Center				1.50	2.50	No Plan Yet	120.25
Kum-N-Go				1.00	1.25	No Plan Yet	119.00
Kiddie Academy				1.50	2.50		116.50
Total		<u>19.75</u>			<u>13.75</u>		
Total Acre Feet Remaining Unallocated							116.50

Tap Size	AF	Ratio
0.625	0.50	1.0
0.750	0.75	1.5
1.000	1.25	2.5
1.500	2.50	5.0
2.000	4.00	8.0
3.000	7.50	15.0
4.000	12.50	25.0
6.000	25.00	50.0

RESIDENTIAL WATER ALLOCATION COMMITMENTS
As of 1/19/24

User	Acre Feet	Available Balance (AF)
Other Districts		
		1275.01
Canyon Pines	36.00	1239.01
Mountain Shadows	200.00	1039.01
Vauxmont (Arvada Residential Partners)	<u>1039.01</u>	0.00
Total	<u><u>1275.01</u></u>	
JCMD2 Allocations to Projects		
		487.70
Whisper Village	33.00	454.70
Taylor Morrison	313.00	141.70
Rangewater	113.70	28.00
LCS - Preliminary	<u>28.00</u>	0.00
Total	<u><u>487.70</u></u>	

Jefferson Center Metropolitan District No. 1 Cost Certification



Report #20
January 2024

Jefferson Center Metropolitan District No. 1 Cost Certification

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Cost Certification Report #20

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January 23, 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 #20

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 **\$9,730,739.98**.

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 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 July 2022 and November 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	\$ 2,220,904.30	22.82%
Water Improvements	\$ 1,613,621.50	16.58%
Sanitation Improvements (Sanitary Sewer)	\$ 1,894,399.98	19.48%
Sanitation Improvements (Storm Sewer)	\$ 2,636,338.03	27.09%
Parks and Recreation Improvements	\$ 1,365,476.17	14.03%
Traffic and Safety Controls	\$ 0.00	0.00%
TOTAL	\$ 9,730,739.98	100.00%

FIELD INVESTIGATION RESULTS

A field investigation was conducted in January 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 **\$9,730,739.98**.

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

Respectfully Submitted,
Independent District Engineering Services, LLC

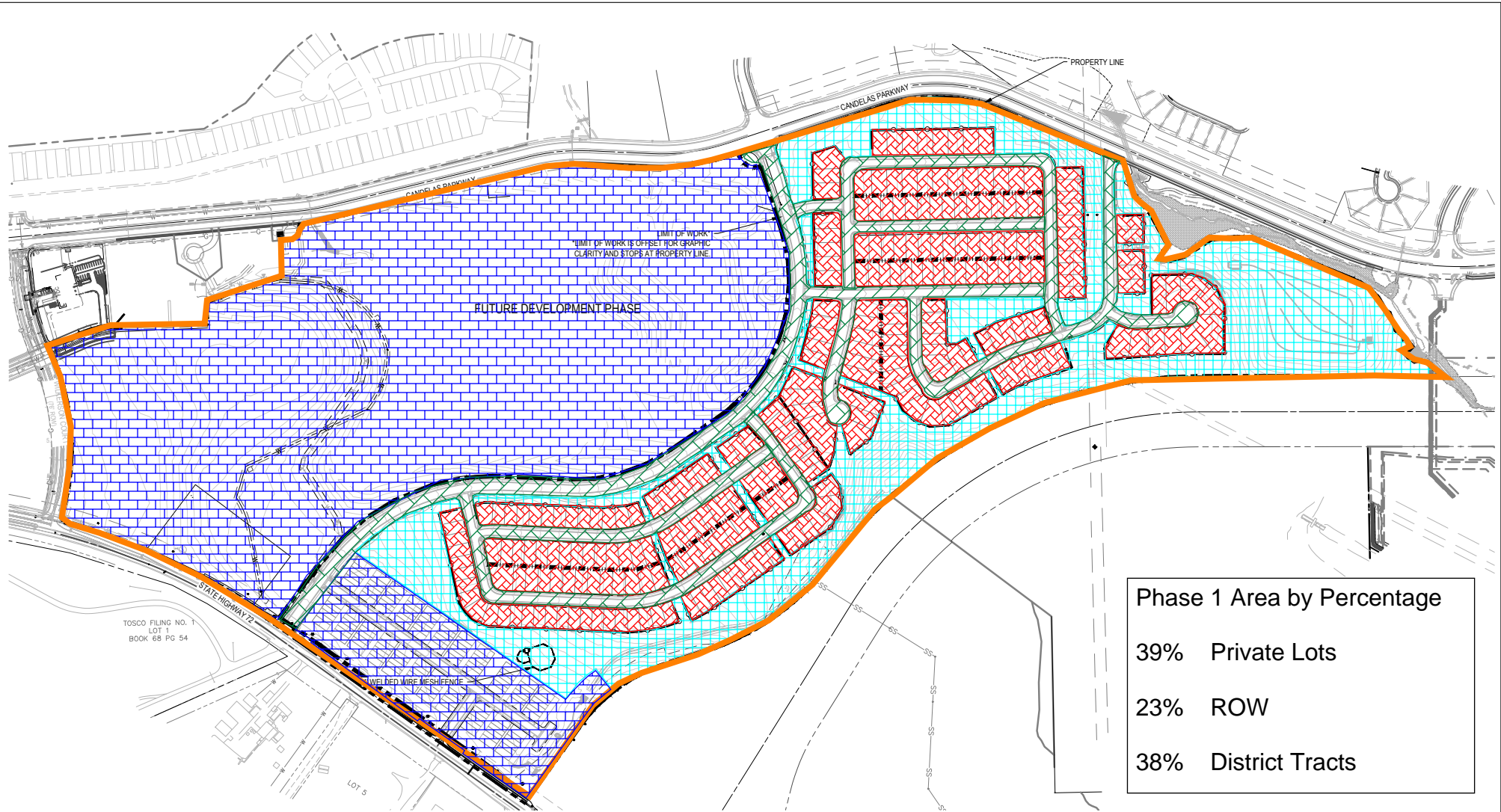
Wes Back, P.E.

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.

A.G. Wassenaar, Inc Geotechnical engineering firm who provided soil compaction, lot foundation, and retaining wall testing for the Project. Costs for soil compaction testing were determined to be both public and private in nature and eligible for public financing at the District site percent. Lot Foundation testing was considered not eligible for public financing.

APC Construction Signing and striping contractor for Filing 1. Expenditures were considered eligible for district financing.

Aztec Consultants, Inc. Consultant responsible for providing surveying services. 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 Concrete contractor for Filing 1. Expenditures were considered eligible for district financing.

Kelly Trucking, Inc. Contractor responsible for the overlot grading, KDPL improvements, and erosion sediment control improvements. Expenditures related to overlot grading, KDPL improvements, and erosion control were considered eligible for public financing at the District site percent. Costs related to fuel surcharges and work performed directly for lots were considered not eligible.

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 and sanitary sewer services were not considered district eligible.

Norris Design, Inc Landscaping architecture group who assisted in project branding, project site planning, and lot plans. Costs related to project branding and lot plans were considered not eligible for public financing. Expenditures related to site planning were considered eligible for public financing at the District site percent. Expenditures related to tract and ROW landscaping were considered eligible for public financing.

Tricor Group, LLC Contractor responsible for the on site retaining walls. Expenditures for retaining walls in phase 1b were considered not eligible for district financing, while expenditures for retaining walls in phases 1A, 1D, and 2A were considered eligible for district financing.

Attachment C

Expenditure Data

Attachment C

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
Engineer's Summary for Cost Certification Report #20

Invoice ID	Invoice Date	Project Name/Number	Invoice Provided	Check Date	Check No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
A.G. Wassenaar, Inc										
INV009970	07/31/23	201918PV	Yes	10/16/23	60000-ET057258	Geotechnical Engineering Services	\$10,600.00	\$10,600.00	\$0.00	
INV010116	07/31/23	201918F	Yes	09/11/23	60000-ET056717	Geotechnical Engineering Services	\$22,210.00	\$15,542.56	\$6,667.44	Compaction testing and Report Prep eligible at site percent
INV010118	07/31/23	232565F	Yes	09/11/23	60000-ET056717	Geotechnical Engineering Services	\$17,740.00	\$10,821.40	\$6,918.60	Compaction testing and Report Prep eligible at site percent
INV011670	08/31/23	231155MAS	Yes	09/18/23	60000-ET056818	Geotechnical Engineering Services	\$4,470.00	\$0.00	\$4,470.00	Foundation Studies not Eligible
INV012191	09/14/23	225813MAS	Yes	09/25/23	60000-ET056919	Geotechnical Engineering Services	\$17,360.00	\$0.00	\$17,360.00	Foundation Studies not Eligible
INV013100	09/30/23	201918F	Yes	11/27/23	60000-ET057755	Geotechnical Engineering Services	\$26,740.00	\$21,104.50	\$5,635.50	Compaction testing and Report Prep eligible at site percent
INV013103	09/30/23	232565F	Yes	11/27/23	60000-ET057755	Geotechnical Engineering Services	\$22,905.00	\$13,972.05	\$8,932.95	Compaction testing and Report Prep eligible at site percent
INV014235	10/27/23	201918PV	Yes	01/02/24	60000-ET058153	Geotechnical Engineering Services	\$4,500.00	\$4,500.00	\$0.00	
INV014286	10/31/23	201918S	Yes	11/27/23	60000-ET057755	Geotechnical Engineering Services	\$31,600.00	\$13,420.00	\$18,180.00	Deep Fill Monitoring for Points 1-5 Eligible at Site Percent; Deep Fill for Lots not Eligible
INV014301	10/31/23	201918F	Yes	11/27/23	60000-ET057755	Geotechnical Engineering Services	\$32,900.00	\$25,881.95	\$7,018.05	Compaction testing and Report Prep eligible at site percent
INV014302	10/31/23	232565F	Yes	11/27/23	60000-ET057755	Geotechnical Engineering Services	\$21,785.00	\$13,288.85	\$8,496.15	Compaction testing and Report Prep eligible at site percent
INV016091	11/29/23	201918F	Yes	01/02/24	60000-ET058153	Geotechnical Engineering Services	\$36,970.00	\$27,481.30	\$9,488.70	Compaction testing and Report Prep eligible at site percent
INV016092	11/29/23	232565F	Yes	01/02/24	60000-ET058153	Geotechnical Engineering Services	\$24,140.00	\$14,725.40	\$9,414.60	Compaction testing and Report Prep eligible at site percent
Subtotal A.G. Wassenaar, Inc							\$273,920.00	\$171,338.01	\$102,581.99	
APC Construction										
Pay App 01	09/28/23	1131	Yes	10/23/23	60000-00046422	Asphat & Striping Contractor	\$241,483.02	\$241,483.02	\$0.00	
Pay App 02	10/30/23	1131	Yes	11/27/23	60000-00046769	Asphat & Striping Contractor	\$498,316.33	\$498,316.33	\$0.00	
Pay App 03	11/29/23	1131	Yes	01/02/24	60000-00047144	Asphat & Striping Contractor	\$165,515.18	\$165,515.18	\$0.00	
Subtotal APC Construction							\$905,314.53	\$905,314.53	\$0.00	
Aztec Consultants, Inc.										
150576	08/24/23	33821-05	Yes	09/11/23	60000-ET056718	Surveying Services	\$12,625.00	\$12,025.00	\$600.00	Survey for lots not eligible
151881	09/21/23	33821-05	Yes	10/16/23	60000-ET057259	Surveying Services	\$19,287.00	\$18,663.00	\$624.00	Survey for Overlot Grading eligible at Site Percnet
154685	11/17/23	33821-05	Yes	01/02/24	60000-ET058154	Surveying Services	\$20,635.00	\$16,235.00	\$4,400.00	Survey for lots, services and Dry Utilities not Eligible
153491	10/20/23	33821-05	Yes	11/27/23	60000-ET057756	Surveying Services	\$27,363.00	\$22,563.00	\$4,800.00	Survey for lots, services and Dry Utilities not Eligible
Subtotal Aztec Consultants, Inc.							\$79,910.00	\$69,486.00	\$10,424.00	
CMS Environmental Solutions										
136643	07/01/22	Trailstone	Yes	08/15/22	60000-ET051126	Stormwater Inspection Services	\$ 395.00	\$ 240.95	\$ 154.05	Stormwater inspection at site percent
155133	08/01/23	Trailstone	Yes	09/11/23	60000-ET056719	Stormwater Inspection Services	\$ 395.00	\$ 240.95	\$ 154.05	Stormwater inspection at site percent
156638	09/01/23	Trailstone	Yes	09/11/23	60000-ET056719	Stormwater Inspection Services	\$ 395.00	\$ 240.95	\$ 154.05	Stormwater inspection at site percent
158002	10/01/23	Trailstone	Yes	11/13/23	60000-ET057579	Stormwater Inspection Services	\$ 395.00	\$ 240.95	\$ 154.05	Stormwater inspection at site percent
159488	11/01/23	Trailstone	Yes	11/27/23	60000-ET057757	Stormwater Inspection Services	\$ 395.00	\$ 240.95	\$ 154.05	Stormwater inspection at site percent
Subtotal CMS Environmental Solutions							\$ 1,975.00	\$ 1,204.75	\$ 770.25	
Concrete Curb and Paving										
23210	09/29/23	1131	Yes	10/23/23	60000-ET057360	Concrete Contractor	\$ 337,444.05	\$ 337,444.05	\$ 0.00	
23245	10/30/23	1131	Yes	11/27/23	60000-ET057763	Concrete Contractor	\$ 373,084.24	\$ 373,084.24	\$ 0.00	
23267	11/29/23	1131	Yes	01/02/24	60000-ET058158	Concrete Contractor	\$ 328,418.23	\$ 328,418.23	\$ 0.00	
Subtotal Concrete Curb and Paving							\$ 1,038,946.52	\$ 1,038,946.52	\$ 0.00	
Kelley Trucking, Inc.										
Pay App 19	07/31/23	202204	Yes	09/11/23	60000-00045973	Earthwork Contractor	\$266,647.68	\$67,190.44	\$199,457.24	
Pay App 21	09/22/23	202204	Yes	10/30/23	60000-00046495	Earthwork Contractor	\$211,940.25	\$123,915.87	\$88,024.38	
Subtotal Kelley Trucking, Inc.							\$478,587.93	\$191,106.31	\$287,481.62	
Martin/Martin Inc.										
20.0109-00053	08/15/23	20.0109	Yes	09/11/23	60000-00045974	Engineering Design	\$157.68	\$96.18	\$61.50	Reimbursables eligible at site percent
20.0109-00054	08/15/23	20.0109	Yes	09/11/23	60000-00045974	Engineering Design	\$117,877.50	\$89,494.60	\$28,382.90	CD's at design percent; services eligibility based on item
20.0109-00055	09/14/23	20.0109	Yes	10/16/23	60000-00046354	Engineering Design	\$46,152.50	\$39,973.03	\$6,179.47	CD's at design percent; services eligibility based on item
20.0109-00056	10/16/23	20.0109	Yes	10/23/23	60000-00046420	Engineering Design	\$51,090.00	\$44,368.58	\$6,721.42	CD's at design percent; services eligibility based on item
20.0109-00057	11/15/23	20.0109	Yes	12/18/23	60000-00047038	Engineering Design	\$148.73	\$90.73	\$58.00	Reimbursables eligible at site percent
20.0109-00058	11/15/23	20.0109	Yes	12/18/23	60000-00047038	Engineering Design	\$23,727.50	\$16,011.80	\$7,715.70	CD's at design percent; services eligibility based on item
Subtotal Martin/Martin Inc.							\$239,153.91	\$190,034.92	\$49,118.99	
Nelson Pipeline Constructors, LLC										
1131-08	07/31/23	1131	Yes	09/11/23	60000-ET056721	Wet Utility Contractor	\$1,299,865.56	\$1,216,703.79	\$83,161.77	Services not Eligible
1131-09	08/31/23	1131	Yes	09/18/23	60000-ET056821	Wet Utility Contractor	\$1,810,739.70	\$1,227,611.08	\$583,128.62	Services not Eligible
1131-10	09/30/23	1131	Yes	11/01/23	60000-ET057460	Wet Utility Contractor	\$2,152,714.75	\$1,997,105.70	\$155,609.05	Services not Eligible
COR16	10/12/23	1131	Yes	11/27/23	60000-ET057759	Wet Utility Contractor	\$1,450.00	\$1,450.00	\$0.00	
1131-11	10/31/23	1131	Yes	11/27/23	60000-ET057759	Wet Utility Contractor	\$1,501,913.99	\$1,450,454.39	\$51,459.60	Services not Eligible
Subtotal Nelson Pipeline Constructors, LLC							\$6,766,684.00	\$5,893,324.96	\$873,359.04	
Norris Design, Inc										
01-84080	08/31/23	0219-01-3159	Yes	09/18/23	60000-ET056822	Landscape Architecture	\$2,297.50	\$1,401.48	\$896.02	Signage design eligible at site percent

Attachment C

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
Engineer's Summary for Cost Certification Report #20

Invoice ID	Invoice Date	Project Name/Number	Invoice Provided	Check Date	Check No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
01-84068	08/31/23	0219-01-2800	Yes	09/18/23	60000-ET056822	Landscape Architecture	\$17,624.65	\$10,751.04	\$6,873.61	Landscape and irrigation design eligible at site percent
01-84685	09/30/23	0219-01-2800	Yes	10/23/23	60000-ET057358	Landscape Architecture	\$18,510.25	\$11,291.25	\$7,219.00	Landscape and irrigation design eligible at site percent
01-84446	09/30/23	0219-01-3465	Yes	10/23/23	60000-ET057358	Landscape Architecture	\$2,081.25	\$0.00	\$2,081.25	Homeowner's Handbook not Eligible
01-84481	09/30/23	0219-01-3159	Yes	10/23/23	60000-ET057358	Landscape Architecture	\$1,182.50	\$721.33	\$461.17	Signage design eligible at site percent
Subtotal Norris Design, Inc							\$41,696.15	\$24,165.10	\$17,531.05	
Tricor Group, LLC										
Pay App #01	01/30/23	1131	Yes	03/23/23	60000-00044161	Retaining Wall Contractor	\$95,147.78	\$69,822.72	\$25,325.06	Phase 1 B Retaining Walls Not Eligible
Pay App #02	03/31/23	1131	Yes	04/24/23	60000-00044534	Retaining Wall Contractor	\$59,215.40	\$59,215.40	\$0.00	
Pay App #03	06/30/23	1131	Yes	08/07/23	60000-00045623	Retaining Wall Contractor	\$133,822.31	\$123,469.15	\$10,353.16	Phase 1 B Retaining Walls Not Eligible
Pay App #04	07/31/23	1131	Yes	08/14/23	60000-00045696	Retaining Wall Contractor	\$174,081.99	\$174,081.99	\$0.00	
Pay App #05	08/31/23	1131	Yes	09/11/23	60000-00045977	Retaining Wall Contractor	\$75,079.67	\$75,079.67	\$0.00	
Pay App #06	09/30/23	1131	Yes	10/30/23	60000-00046497	Retaining Wall Contractor	\$267,015.02	\$207,865.35	\$59,149.67	Phase 1 B Retaining Walls Not Eligible
Pay App #07	10/31/23	1131	Yes	11/27/23	60000-00046770	Retaining Wall Contractor	\$341,740.05	\$337,648.37	\$4,091.68	Phase 1 B Retaining Walls Not Eligible
Pay App #08	11/30/23	1131	Yes	01/02/24	60000-00047145	Retaining Wall Contractor	\$198,727.17	\$198,636.23	\$90.94	Phase 1 B Retaining Walls Not Eligible
Subtotal Tricor Group, LLC							\$1,344,829.39	\$1,245,818.88	\$99,010.51	
TOTAL							\$11,171,017.43	\$9,730,739.98	\$1,440,277.45	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
 "Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
 These amounts do not include interest

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

Attachment D

Site Photos

Attachment D: Taylor Morrison Site Photos

Jefferson Center Metropolitan District No.1 Cost Certification Report #20



Phase 2A Tract A
(View: Northeast)



Phase 2A & 3 Boundary
(View: East)



Block 13 Overview
(View: West)



Materials Stored on Site
(View: Southwest)



Phase 1 Overview
(View: North)



Pond A1
(View: Northeast)