



MW RETAIL BUSINESS IMPROVEMENT DISTRICT

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

PREPARED BY:

SCHEDIO GROUP LLC

809 14TH STREET, SUITE A

GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO.: 44349

DATE PREPARED: June 3, 2025

CLIENT NO.: 230203

PROJECT: Tallgrass at the Ranch Filing No. 1

Engineer's Report and Verification of Costs No. 3

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") provided a proposal to MW Retail Business Improvement District ("District") on February 14, 2023. This *Engineer's Report and Verification of Costs Associated with Public Improvements* ("Report") is the 3rd deliverable associated with the proposal, more specifically *Task 1 – Independent Professional Engineer's Review of Costs Incurred and Verification of Costs Associated with the Design and Construction of Public Improvements*.

Schedio Group has reviewed the *2023 Operating Plan and Budget –MW Retail Business Improvement District – City of Colorado Springs, El Paso County, Colorado* ("Operating Plan"). Per the Operating Plan, the District currently includes approximately 22.36 acres. The project is located in the City of Colorado Springs, Colorado east of Marksheffel Road and south of E. Woodman Road. Public costs associated with TallGrass at the Ranch have been estimated at \$4,603,051.82.

Schedio Group has also reviewed the *Facilities Funding and Acquisition Agreement* ("FFAA"), by and between MW Retail Business Improvement District and MW Colorado Springs, LLC, effective January 1, 2022.

Per the FFAA:

Covenants and Agreements 2. Construction of Improvements. Developer agrees to design, construct, and complete the Improvements in full conformance with the design standards and specifications as established and in use by the City of Colorado Springs, El Paso County, and any other applicable entities having jurisdiction ("Government Entities") pursuant to the provisions of this Agreement and if applicable, approved by a professional engineer licensed in the State of Colorado and designated by the Board to review the Improvements ("District Engineer").

Covenants and Agreements 2.A.(ii) Prior to requesting that the District acquire any improvements pursuant to this Agreement, Developer shall obtain a certification of an independent engineer that the costs for the design, construction, and completion of the Improvements are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area.

Schedio Group reviewed the *Assignment of Facilities Funding and Acquisition Agreement* ("Assignment"), by and between MW Colorado Springs LLC ("Assignor"), PKW Capital, LLC ("Assignee" or "Developer") and MW Retail Business Improvement District, effective October 23, 2023.

Per the Assignment:

1. **Assignment.** Assignor hereby assigns to Assignee, as of the Effective Date, all of the Assignor's right, title, and interest in and to the FFAA, including any rights of Assignor to the reimbursements described therein.

The purpose of this Report is to verify costs and construction progress, as applicable, associated with the design and construction of Public Improvements, as authorized by the Assignment, and recommend a reimbursement amount to be paid by MW Retail Business Improvement District to PKW Capital, LLC. Accrued interest is not being considered herein.

SUMMARY OF FINDINGS

To date, Schedio Group reviewed a total less retainage of \$7,868,110.97 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$7,868,110.97 reviewed, Schedio Group verified \$5,609,177.45 as Capital Costs associated with the design and construction of Public Improvements.

Per the *MW Retail BID - Engineer's Report and Verification of Costs No. 2* ("ERVC 2"), prepared by Schedio Group and dated September 5, 2024, Schedio Group had reviewed a total less retainage of \$7,565,831.56 in soft, indirect, and hard costs associated with and the design and construction of improvements. The total amount reviewed for ERVC2 has been revised to \$7,346,445.28. This revision was necessary as several invoices in ERVC 1 lacked proof of payment at the time that ERVC 2 was finalized. Of the \$7,346,445.28 reviewed, Schedio Group verified \$5,059,406.80 as Capital costs associated with the design and construction of Public Improvements.

Regarding this Report, Schedio Group reviewed a total less retainage of \$521,665.69 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$521,665.69 reviewed, Schedio Group verified \$549,770.65 as Capital Costs associated with the design and construction of Public Improvements. Of the \$549,770.65 in Capital Costs \$319,751.97 is associated with invoices reviewed in the current verification and \$230,018.68 is associated with Public Proration Percentage adjustments to invoices in ERVC 1. (See *Special Circumstances and Notable Methodologies* below for more detail). Therefore, the current Verified Public Amount eligible for Developer reimbursement is **\$549,770.65**. See *Figure 1 – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category*, *Figure 2 – Determination of Public Proration Percentage*, *Figure 3 – Summary of PPP Adjustment to Forge Electric and Landscape Endeavor Costs* below, and *Exhibit A – Summary of Costs Reviewed*.

	TOT AMT VER VER NOS 1 - 3	TOT PREV AMT VER VER NO 2	TOT CUR AMT VER VER NO 3
SOFT AND INDIRECT COSTS			
CAPITAL			
Streets	\$ 287,098.07	\$ 285,615.65	\$ 1,482.42
Water	\$ 172,564.75	\$ 171,279.84	\$ 1,284.92
Sanitary Sewer	\$ 172,419.75	\$ 171,134.84	\$ 1,284.92
Parks and Recreation	\$ 45,567.10	\$ 45,567.10	\$ -
TOTAL SOFT AND INDIRECT COSTS -->	\$ 677,649.67	\$ 673,597.42	\$ 4,052.25
HARD COSTS			
CAPITAL			
Streets	\$ 4,050,548.04	\$ 3,498,068.80	\$ 552,479.23
Water	\$ 630,069.87	\$ 633,402.79	\$ (3,332.92)
Sanitary Sewer	\$ 250,909.87	\$ 254,337.79	\$ (3,427.92)
Parks and Recreation	\$ -	\$ -	\$ -
TOTAL HARD COSTS -->	\$ 4,931,527.78	\$ 4,385,809.37	\$ 545,718.40
SOFT AND INDIRECT + HARD COSTS			
CAPITAL			
Streets	\$ 4,337,646.10	\$ 3,783,684.46	\$ 553,961.65
Water	\$ 802,634.62	\$ 804,682.62	\$ (2,048.00)
Sanitary Sewer	\$ 423,329.62	\$ 425,472.62	\$ (2,143.00)
Parks and Recreation	\$ 45,567.10	\$ 45,567.10	\$ -
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 5,609,177.45	\$ 5,059,406.80	\$ 549,770.65

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

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

Figure 2 – Determination of Public Proration Percentage below summarizes the public and private areas within the District. The ratio of Total Public Area to Total Area yields a Public Proration Percentage that can be applied to select costs with both public and private components. Areas were taken directly from or derived from the *TallGrass at the Ranch Filing No. 1 Plat*, Reception No. 222714899. A Public Proration Percentage was calculated and applied as deemed appropriate by Schedio Group. See *Exhibit A – Summary of Costs Reviewed* for application of the Public Proration Percentages.

PLAT	(SF)	TOT LOT AREA (SF)	TOT TRACT AREA (SF)	TOT ROW AREA (SF)	TOT PRI AREA (SF)	TOT PUB AREA (SF)	PPP
MIW RETAIL BID							
TallGrass at The Ranch Filing No. 1	1,581,576	1,078,477	480,860	22,239	1,078,477	503,099	31.81%

Figure 2 – Determination of Public Proration Percentage

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

Of the \$7,868,110.97 Schedio Group has reviewed to date, payments in the amount of \$6,962,910.51 were received, of which \$5,609,177.45 were verified as Capital costs associated with the design and construction of Public Improvements.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on May 29, 2025. Pyramid Construction Pay Application No. 18 reasonably represents the work completed to date on site. The constructed Public Improvements appear to be in general conformance with the approved construction drawings. See *Exhibit B – Summary of Documents Reviewed*. Photos and construction progress maps are available from Schedio Group upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

Invoices for Forge Electric and Landscape Endeavors Change Order Costs were classified as 0% Public in ERVC 1 due to lack of documentation showing scope of work for these costs. We received proper documentation for these costs in the current verification, and these costs were reclassified as 100% Public in nature. Because of these PPP adjustments, amounts were credited to the Public Costs and debited from the Private Costs.

VENDOR	VERIFICATION NO	INV NO	INV AMT	VER PUBLIC AMT
Forge Electric - PPP Adjustment	ERVC1	1048	\$ 74,503.46	\$ 74,503.46
Forge Electric - PPP Adjustment	ERVC1	1061	\$ 76,000.00	\$ 76,000.00
Forge Electric - PPP Adjustment	ERVC3	1067	\$ 49,496.57	\$ 49,496.57
Landscape Endeavors - PPP Adjustment	ERVC3	Multiple	\$ 30,018.65	\$ 30,018.65
				\$ 230,018.68

Figure 3 – Summary of PPP Adjustment to Forge Electric and Landscape Endeavor Costs

ENGINEER'S VERIFICATION

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

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated June 3, 2025.

The Independent Consulting Engineer reviewed construction and legal documents provided by others, related to the design and construction of Public Improvements considered in the attached Engineer's Report, to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer performed a site visit on May 29, 2025. Public Improvements considered in the attached Engineer's Report appear to have been constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer determined that Public Improvements considered in the attached Engineer's Report, from September 6, 2023 (date of Colorado Springs Utilities Invoice No. 20230906) to July 31, 2024 (date of Pyramid Construction Pay Application No. 18), are reasonably valued at \$549,770.65.

In the opinion of the Independent Consulting Engineer, the above stated value for soft, indirect and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs associated with similar Public Improvements constructed for similar purposes at similar locales during a similar timeframe.

The Independent Consulting Engineer recommends that MW Retail Business Improvement District reimburse PKW Capital, LLC an amount of **\$549,770.65**.



June 3, 2025

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

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

TYPE	VER NO	VENDORS	DESCRIPTION	INV NO	INVT DATE	INV AMT	RETAINAGE	NET INV AMT	P3 NO	PMT AMT	PAYOR	CLEARED DATE	VER PMT AMT	% PRI	VER PRI AMT	% PUB	VER PUB AMT	% CAP	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC	
Soft	1	Barley Land Solutions	Solice - Sediment / Erosion Control	14546	12/21/21	\$ 8,775.40	\$	\$ 8,775.40	68.19%	\$ 8,775.40	MMW Colorado Springs, LLC	01/01/22	\$	68.19%	\$ 5,983.95	31.81%	\$ 2,791.45	100.00%	\$ 2,791.45	\$ 930.48	\$ 930.48	\$	\$ 930.48	
Soft	1	Barley Land Solutions	Solice - Sediment / Erosion Control	14547	01/02/22	\$ 352.50	\$	\$ 352.50	86	\$	352.50	MMW Colorado Springs, LLC	01/01/22	\$	86.19%	\$ 303.57	31.81%	\$ 112.13	100.00%	\$ 112.13	\$ 37.38	\$ 37.38	\$	\$ 37.38
Soft	1	Barley Land Solutions	Solice - Sediment / Erosion Control	14548	01/02/22	\$ 2,683.00	\$	\$ 2,683.00	2,683.00	\$	2,683.00	MMW Colorado Springs, LLC	01/01/22	\$	2,683.00	31.81%	\$ 864.31	100.00%	\$ 864.31	\$ 282.77	\$ 282.77	\$	\$ 282.77	
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	15479	07/02/22	\$ 1,190.00	\$	\$ 1,190.00	1,190	\$	1,190.00	MMW Colorado Springs, LLC	03/01/22	\$	68.19%	\$ 811.46	31.81%	\$ 378.54	100.00%	\$ 378.54	\$ 126.18	\$ 126.18	\$	\$ 126.18
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	16088	04/26/22	\$ 6,825.00	\$	\$ 6,825.00	95	\$ 6,825.00	MMW Colorado Springs, LLC	05/24/22	\$	68.19%	\$ 4,622.68	31.81%	\$ 2,202.32	100.00%	\$ 2,202.32	\$ 656.11	\$ 656.11	\$	\$ 656.11	
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	16224	02/21/22	\$ 470.00	\$	\$ 470.00	470	\$	470.00	MMW Colorado Springs, LLC	02/21/22	\$	470.00	31.81%	\$ 149.53	100.00%	\$ 149.53	\$ 49.84	\$ 49.84	\$	\$ 49.84	
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	16350	08/02/22	\$ 1,006.25	\$	\$ 1,006.25	111	\$ 1,006.25	MMW Colorado Springs, LLC	07/27/22	\$	68.19%	\$ 686.16	31.81%	\$ 320.09	100.00%	\$ 320.09	\$ 106.70	\$ 106.70	\$	\$ 106.70	
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	16358	07/11/22	\$ 1,406.75	\$	\$ 1,406.75	1,406.75	\$	1,406.75	MMW Colorado Springs, LLC	07/11/22	\$	1,406.75	31.81%	\$ 450.79	100.00%	\$ 450.79	\$ 146.93	\$ 146.93	\$	\$ 146.93	
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	16663	08/02/22	\$ 1,445.35	\$	\$ 1,445.35	1,445.35	\$	1,445.35	MMW Colorado Springs, LLC	08/27/22	\$	68.19%	\$ 1,005.58	31.81%	\$ 439.77	100.00%	\$ 439.77	\$ 145.15	\$ 145.15	\$	\$ 145.15
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	16683	07/11/22	\$ 2,115.50	\$	\$ 2,115.50	136	\$ 2,115.50	MMW Colorado Springs, LLC	09/19/22	\$	68.19%	\$ 1,442.58	31.81%	\$ 672.94	100.00%	\$ 672.94	\$ 224.31	\$ 224.31	\$	\$ 224.31	
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	16696	08/26/22	\$ 799.50	\$	\$ 799.50	149	\$	799.50	MMW Colorado Springs, LLC	11/01/22	\$	68.19%	\$ 544.71	31.81%	\$ 254.79	100.00%	\$ 254.79	\$ 84.93	\$ 84.93	\$	\$ 84.93
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	17150	10/26/22	\$ 1,130.00	\$	\$ 1,130.00	149	\$ 1,130.00	MMW Colorado Springs, LLC	11/11/22	\$	68.19%	\$ 770.53	31.81%	\$ 359.45	100.00%	\$ 359.45	\$ 119.82	\$ 119.82	\$	\$ 119.82	
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	17161	11/01/22	\$	\$	\$	149	\$	300.00	MMW Colorado Springs, LLC	11/11/22	\$	68.19%	\$ 140.95	31.81%	\$ 159.05	100.00%	\$ 159.05	\$ 53.02	\$ 53.02	\$	\$ 53.02
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	17271	11/22/22	\$ 2,770.75	\$	\$ 2,770.75	158	\$	2,770.75	MMW Colorado Springs, LLC	12/01/22	\$	68.19%	\$ 1,889.31	31.81%	\$ 881.47	100.00%	\$ 881.47	\$ 293.78	\$ 293.78	\$	\$ 293.78
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	17371	12/20/22	\$ 650.00	\$	\$ 650.00	170	\$ 650.00	MMW Colorado Springs, LLC	01/26/23	\$	68.19%	\$ 415.96	31.81%	\$ 184.04	100.00%	\$ 184.04	\$ 64.48	\$ 64.48	\$	\$ 64.48	
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	17469	05/26/22	\$ 857.75	\$	\$ 857.75	178	\$	857.75	MMW Colorado Springs, LLC	05/26/22	\$	857.75	31.81%	\$ 275.25	100.00%	\$ 275.25	\$ 91.75	\$ 91.75	\$	\$ 91.75	
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	17465	05/26/22	\$ 4,695.82	\$	\$ 4,695.82	180	\$ 4,695.82	MMW Colorado Springs, LLC	04/05/23	\$	68.19%	\$ 3,159.58	31.81%	\$ 1,536.24	100.00%	\$ 1,536.24	\$ 512.48	\$ 512.48	\$	\$ 512.48	
Soft	1	Barley Land Solutions	Solice (Tail Grass) - Sediment / Erosion Control	17583	02/01/23	\$ 2,930.50	\$	\$ 2,930.50	178	\$ 2,930.50	MMW Colorado Springs, LLC	04/05/23	\$	68.19%	\$ 1,919.19	31.81%	\$ 848.63	100.00%	\$ 848.63	\$ 282.88	\$ 282.88	\$	\$ 282.88	
Hard	1	Deane Earthmoving	Solice at Black Forest - Grading	2022_331	01/24/22	\$ 23,024.00	\$	\$ 23,024.00	72	\$ 23,024.00	MMW Colorado Springs, LLC	01/24/22	\$	100.00%	\$ 23,024.00	100.00%	\$ 23,024.00	100.00%	\$ 23,024.00	\$ 7,674.68	\$ 7,674.68	\$	\$ 7,674.68	
Hard	1	Deane Earthmoving	Solice at Black Forest - Grading	2022_38	02/01/22	\$ 50,616.00	\$	\$ 50,616.00	48	\$ 50,616.00	MMW Colorado Springs, LLC	09/19/22	\$	68.19%	\$ 34,515.07	31.81%	\$ 16,100.93	100.00%	\$ 16,100.93	\$ 5,366.98	\$ 5,366.98	\$	\$ 5,366.98	
Soft	1	Entech Engineering	24665 - Subsurface Soil Investigation	144984	01/01/22	\$ 2,890.00	\$	\$ 2,890.00	81	\$ 2,890.00	MMW Colorado Springs, LLC	04/06/22	\$	2,890.00	30.00%	\$ 2,680.00	0.00%	\$	100.00%	\$	\$	\$	\$	
Soft	1	Entech Engineering	215353 - Density Testing	1446795	09/16/22	\$ 2,315.00	\$	\$ 2,315.00	87	\$ 2,315.00	MMW Colorado Springs, LLC	09/16/22	\$	2,315.00	68.19%	\$ 1,577.54	31.81%	\$	100.00%	\$	\$ 245.45	\$	\$ 245.45	
Soft	1	Entech Engineering	144836 - Density Testing	1584536	07/01/22	\$ 19,640.50	\$	\$ 19,640.50	138	\$ 19,640.50	MMW Colorado Springs, LLC	09/20/22	\$	19,640.50	68.19%	\$ 13,394.23	31.81%	\$ 6,246.27	100.00%	\$ 6,246.27	\$ 2,082.76	\$ 2,082.76	\$	\$ 2,082.76
Soft	1	Entech Engineering	144895 - Density Testing	144895	08/26/22	\$ 1,547.00	\$	\$ 1,547.00	157	\$ 1,547.00	MMW Colorado Springs, LLC	12/12/22	\$	1,547.00	68.19%	\$ 1,043.29	31.81%	\$ 503.70	100.00%	\$ 503.70	\$ 164.77	\$ 164.77	\$	\$ 164.77
Soft	1	Entech Engineering	215353 - Density Testing	1449508	10/25/22	\$ 1,910.50	\$	\$ 1,910.50	147	\$ 1,910.50	MMW Colorado Springs, LLC	11/17/22	\$	1,910.50	68.19%	\$ 1,302.77	31.81%	\$ 607.73	100.00%	\$ 607.73	\$ 202.58	\$ 202.58	\$	\$ 202.58
Soft	1	Entech Engineering	215353 - Density Testing	1449792	11/21/22	\$ 780.00	\$	\$ 780.00	157	\$ 780.00	MMW Colorado Springs, LLC	12/17/22	\$	780.00	68.19%	\$ 531.48	31.81%	\$ 248.52	100.00%	\$ 248.52	\$ 82.71	\$ 82.71	\$	\$ 82.71
Soft	1	Entech Engineering	215353 - Density Testing	1449849	12/10/22	\$ 6,379.00	\$	\$ 6,379.00	178	\$ 6,379.00	MMW Colorado Springs, LLC	01/17/23	\$	6,379.00	30.00%	\$ 5,579.00	100.00%	\$ 5,579.00	100.00%	\$ 5,579.00	\$ 1,859.00	\$ 1,859.00	\$	\$ 1,859.00
Soft	1	Forge Partners	C.S. - Woodman and Markshoffel - Project Management	Multiple - See Tab	Multiple - See Tab	\$ 2,221,477.26	\$	\$ 2,221,477.26	Multiple - See Tab	\$ 1,170,756.93	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 885,984.23	31.81%	\$ 407,988.03	100.00%	\$ 407,988.03	\$ 132,443.87	\$ 132,443.87	\$	\$ 132,443.87	
Soft	1	Greenleaf & Company	F0000000 - CO - Colorado Springs - Woodman and Markshoffel - Soil Sampling	Multiple - See Tab	Multiple - See Tab	\$ 6,979.00	\$	\$ 6,979.00	Multiple - See Tab	\$ 6,979.00	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 4,743.96	31.81%	\$	100.00%	\$	\$	\$	\$		
Soft	1	Greenleaf & Company	F0000000 - CO - Colorado Springs - Woodman and Markshoffel - Soil Sampling	Multiple - See Tab	Multiple - See Tab	\$ 433.50	\$	\$ 433.50	Multiple - See Tab	\$ 433.50	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 292.35	31.81%	\$	100.00%	\$	\$	\$	\$		
Hard	1	MR Seawright	Tailgrass at the Ranch - Lot 6 East Side - Utility Extension	Multiple - See Tab	Multiple - See Tab	\$ 2,029,056.00	\$	\$ 2,029,056.00	Multiple - See Tab	\$ 1,887,612.70	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 1,487,621.27	31.81%	\$ 1,488,404.08	100.00%	\$ 1,488,404.08	\$ 710,412.06	\$ 710,412.06	\$	\$ 710,412.06	
Soft	1	M&S Civil Consultants	Tailgrass at the Ranch - Lot 6 East Side - Utility Extension	Multiple - See Tab	Multiple - See Tab	\$ 1,330.00	\$	\$ 1,330.00	Multiple - See Tab	\$ 1,330.00	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 902.22	31.81%	\$	100.00%	\$	\$	\$	\$		
Soft	1	M&S Civil Consultants	Tailgrass at the Ranch - Lot 6 East Side - Utility Extension	Multiple - See Tab	Multiple - See Tab	\$ 1,460.00	\$	\$ 1,460.00	Multiple - See Tab	\$ 1,460.00	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 1,000.00	31.81%	\$	100.00%	\$	\$	\$	\$		
Soft	1	M&S Civil Consultants	Tail Grass Lot 6 Water - Service	Multiple - See Tab	Multiple - See Tab	\$ 845.00	\$	\$ 845.00	Multiple - See Tab	\$ 845.00	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 570.00	31.81%	\$	100.00%	\$	\$	\$	\$		
Soft	1	M&S Civil Consultants	Tailgrass at the Ranch - Lot 6 Water - Storage	Multiple - See Tab	Multiple - See Tab	\$ 845.00	\$	\$ 845.00	Multiple - See Tab	\$ 845.00	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 570.00	31.81%	\$	100.00%	\$	\$	\$	\$		
Soft	1	M&S Civil Consultants	W Steadman	Multiple - See Tab	Multiple - See Tab	\$ 74,505.52	\$	\$ 74,505.52	Multiple - See Tab	\$ 91.00	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 37.148	31.81%	\$ 62.86	100.00%	\$ 62.86	\$	\$	\$	\$	
Soft	1	M&S Civil Consultants	Tailgrass at the Ranch - Filling No. 1 - Forge Partner - Cont. Survey	Multiple - See Tab	Multiple - See Tab	\$ 25,355.00	\$	\$ 25,355.00	Multiple - See Tab	\$ 25,355.00	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 17,185.00	31.81%	\$ 8,170.00	100.00%	\$ 8,170.00	\$ 2,685.00	\$ 2,685.00	\$	\$ 2,685.00	
Soft	1	M&S Civil Consultants	Tailgrass at the Ranch - Filling No. 1 - Shared Contour	Multiple - See Tab	Multiple - See Tab	\$ 6,300.00	\$	\$ 6,300.00	Multiple - See Tab	\$ 6,300.00	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 4,260.00	31.81%	\$ 2,040.00	100.00%	\$ 2,040.00	\$ 660.00	\$ 660.00	\$	\$ 660.00	
Soft	1	M&S Civil Consultants	Tailgrass at the Ranch - Filling No. 1 - Shared Contour	Multiple - See Tab	Multiple - See Tab	\$ 6,300.00	\$	\$ 6,300.00	Multiple - See Tab	\$ 6,300.00	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 4,260.00	31.81%	\$ 2,040.00	100.00%	\$ 2,040.00	\$ 660.00	\$ 660.00	\$	\$ 660.00	
Hard	1	Perumal Consulting	Tailgrass - Markshoffel Sub 20208	Multiple - See Tab	Multiple - See Tab	\$ 74,482.50	\$	\$ 74,482.50	Multiple - See Tab	\$ 10,000.00	MMW Colorado Springs, LLC	Multiple - See Tab	\$	68.19%	\$ 5,000.00	31.81%	\$ 5,000.00	100.00%	\$ 5,000.00	\$ 1,600.00	\$ 1,600.00	\$	\$ 1,600.00	
Soft	1	Raw Land Detailing	Solice at Black Forest - Monthly Stormwater Inspections	34462	01/01/22	\$ 450.00	\$	\$ 450.00	68	\$	450.00	MMW Colorado Springs, LLC	01/01/22	\$	450.00	0.00%	\$	100.00%	\$ 450.00	\$ 150.00	\$ 150.00	\$	\$ 150.00	
Soft	1	Raw Land Detailing	Solice at Black Forest - Monthly Stormwater Inspections	33358	08/01/22	\$ 450.00	\$	\$ 450.00	68	\$	450.00	MMW Colorado Springs, LLC	08/01/22	\$	450.00	0.00%	\$	100.00%	\$ 450.00	\$ 150.00	\$ 150.00	\$	\$ 150.00	
Soft	1	Raw Land Detailing	Solice at Black Forest - Monthly Stormwater Inspections	33557	01/01/22	\$ 450.00	\$	\$ 450.00	85	\$	450.00	MMW Colorado Springs, LLC	04/20/22	\$	450.00	0.00%	\$	100.00%	\$ 450.00	\$ 150.00	\$ 150.00	\$	\$ 150.00	
Soft	1	Raw Land Detailing	Solice at Black Forest - Monthly Stormwater Inspections	34617	04/20/22	\$ 450.00	\$	\$ 450.00	85	\$	450.00	MMW Colorado Springs, LLC	04/20/22	\$	450.00	0.00%	\$	100.00%	\$ 450.00	\$ 150.00	\$ 150.00	\$	\$ 150.00	
Soft	1	Raw Land Detailing	Solice at Black Forest - Monthly Stormwater Inspections	33757	05/20/22	\$ 450.00	\$	\$ 450.00	87	\$	450.00	MMW Colorado Springs, LLC	06/27/22	\$	450.00	0.00%	\$	100.00%	\$ 450.00	\$ 150.00	\$ 150.00	\$	\$ 150.00	
Soft	1	Raw Land Detailing	Solice at Black Forest - Monthly Stormwater Inspections	33859	06/29/22	\$ 450.00	\$	\$ 450.00	117	\$	450.00	MMW Colorado Springs, LLC	07/27/22	\$	450.00	0.00%	\$	100.00%	\$ 450.00	\$ 150.00	\$ 150.00	\$	\$ 150.00	
Soft	1	Raw Land Detailing	Solice at Black Forest - Monthly Stormwater Inspections	33954	07/20/22	\$ 450.00	\$	\$ 450.00	125	\$	450.00	MMW Colorado Springs, LLC	08/11/22	\$	450.00	0.00%	\$	100.00%	\$ 450.00	\$ 150.00	\$ 150.00	\$	\$ 150.00	
Soft	1	Raw Land Detailing	Solice at Black Forest - Monthly Stormwater Inspections	34044	08/22/22	\$ 450.00	\$	\$ 450.00	133	\$	450.00	MMW Colorado Springs, LLC	09/22/22	\$	450.00	0.00%	\$	100.00%	\$ 450.00	\$ 150.00	\$ 150.00	\$	\$ 150.00	
Soft	1	Raw Land																						

SUMMARY OF COSTS REVIEWED

TYPE	VER NO	VENDORS	DESCRIPTION	INV NO	INV DATE	INV AMT	RETAINAGE	NET INV AMT	PMT NO	PMT AMT	PAYOR	CLEARED DATE	VER PMT AMT	% PRI	VER PRI AMT	% PUB	VER PUB AMT	% CAP	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC
Hard	3	Dwila Earthmoving	Stockpile Dirt at Woodman & Marksheffel	Pay App 1	08/15/23	\$ 9,000.00	\$ -	\$ 9,000.00	231	\$ 9,000.00	MW Colorado Springs, LLC	10/16/23	\$ 9,000.00	0.00%	\$ -	100.00%	\$ 9,000.00	100.00%	\$ 9,000.00	\$ 9,000.00	\$ -	\$ -	
Soft	3	Eitech Engineering	201128 - Environmental Site Assessment	1136560	06/23/20	\$ 2,450.00	\$ -	\$ 2,450.00	Waiver	\$ 2,450.00	MW Colorado Springs, LLC	08/12/24	\$ 2,450.00	68.19%	\$ 1,670.66	31.81%	\$ 779.34	100.00%	\$ 779.34	\$ 259.78	\$ 259.78	\$ -	
Soft	3	Eitech Engineering	201257 - Preliminary Subsurface Soil Investigation	1136984	07/22/20	\$ 3,400.00	\$ -	\$ 3,400.00	Waiver	\$ 3,400.00	MW Colorado Springs, LLC	08/12/24	\$ 3,400.00	68.19%	\$ 2,318.86	31.81%	\$ 1,081.14	100.00%	\$ 1,081.14	\$ 360.51	\$ 360.51	\$ -	
Soft	3	Eitech Engineering	212053 - Site Visit - Curb & Gutter Subgrade - Proof Roll	1150123	12/17/22	\$ 197.50	\$ -	\$ 197.50	Waiver	\$ 197.50	MW Colorado Springs, LLC	08/12/24	\$ 197.50	0.00%	\$ -	100.00%	\$ 197.50	100.00%	\$ 197.50	\$ -	\$ -	\$ -	
Soft	3	Forge Electric	Colorado Springs - Tallgrass	1048	06/08/23	\$ 76,000.00	\$ -	\$ 76,000.00	Vendor Statement	\$ 76,000.00	MW Colorado Springs, LLC	06/08/23	\$ 76,000.00	0.00%	\$ -	100.00%	\$ 76,000.00	100.00%	\$ 76,000.00	\$ 76,000.00	\$ -	\$ -	
Soft	3	Forge Electric	Colorado Springs - Tallgrass	1061	03/08/23	\$ 76,000.00	\$ -	\$ 76,000.00	Vendor Statement	\$ 76,000.00	MW Colorado Springs, LLC	03/08/23	\$ 76,000.00	0.00%	\$ -	100.00%	\$ 76,000.00	100.00%	\$ 76,000.00	\$ 76,000.00	\$ -	\$ -	
HARD	3	Forge Electric	PPF Revision due to PDR received - Invoice No. 1067	1067	06/24/23	\$ 49,496.57	\$ -	\$ 49,496.57	234	\$ 49,496.57	MW Colorado Springs, LLC	09/19/23	\$ 49,496.57	0.00%	\$ -	100.00%	\$ 49,496.57	100.00%	\$ 49,496.57	\$ 49,496.57	\$ -	\$ -	
HARD	3	Landscape Endeavors	Tallgrass at the Ranch 22-65	PPP Adjust	N/A	\$ -	\$ -	\$ -	Waiver	\$ -	MW Colorado Springs, LLC	07/30/24	\$ -	0.00%	\$ (50,018.65)	100.00%	\$ 50,018.65	100.00%	\$ 50,018.65	\$ -	\$ -	\$ -	
HARD	3	Landscape Endeavors	Tallgrass at the Ranch 22-65	Pay App 13 RET REL	N/A	\$ -	\$ (32,364.53)	\$ 32,364.53	Waiver	\$ 32,364.53	MW Colorado Springs, LLC	07/30/24	\$ 32,364.53	0.00%	\$ (50,000)	100.00%	\$ 32,364.53	100.00%	\$ 32,364.53	\$ 32,364.53	\$ -	\$ -	
HARD	3	Pyramid Construction	Tallgrass - Marksheffel Job #22019	Pay App 18	07/31/24	\$ 144,371.25	\$ (66,484.82)	\$ 230,856.07	Waiver	\$ 230,856.07	MW Colorado Springs, LLC	Multiple - Item Tab	\$ 230,856.07	0.00%	\$ (207,501.70)	100.00%	\$ 250,995.19	100.00%	\$ 250,995.19	\$ 257,364.31	\$ (1,831.80)	\$ (1,824,700)	
HARD	3	Pyramid Construction	TallGrass Median Change Order	Pay App 1	03/21/25	\$ 23,740.00	\$ -	\$ 23,740.00	238	\$ 23,740.00	MW Colorado Springs, LLC	04/07/25	\$ 23,740.00	0.00%	\$ -	100.00%	\$ 23,740.00	100.00%	\$ 23,740.00	\$ 23,740.00	\$ -	\$ -	
HARD	3	Raw Land Draining	Source at Black Forest - Monthly Stormwater Inspections	M623	05/20/23	\$ 400.00	\$ -	\$ 400.00	Waiver	\$ 400.00	MW Colorado Springs, LLC	06/11/24	\$ 400.00	0.00%	\$ -	100.00%	\$ 400.00	100.00%	\$ 400.00	\$ 150.00	\$ 150.00	\$ -	
Soft	3	Raw Land Draining	Source at Black Forest - Monthly Stormwater Inspections	34760	04/20/23	\$ 400.00	\$ -	\$ 400.00	Waiver	\$ 400.00	MW Colorado Springs, LLC	06/11/24	\$ 400.00	0.00%	\$ -	100.00%	\$ 400.00	100.00%	\$ 400.00	\$ 150.00	\$ 150.00	\$ -	
TOTAL VERIFICATION NO5-->				1 - 3	\$ 7,868,110.97	\$ -	\$ 7,868,110.97	\$ 7,137,764.19		\$ 7,137,764.19			\$ 6,962,010.53		\$ 1,366,093.51		\$ 5,609,177.45		\$ 5,609,177.45	\$ 4,337,646.10	\$ 802,634.82	\$ 423,329.62	\$ 45,567.10
TOTAL VERIFICATION NO5-->				1	\$ 4,123,532.19	\$ (81,418.18)	\$ 4,042,114.01	\$ 3,899,646.32		\$ 3,899,646.32			\$ 3,823,582.44		\$ 1,123,594.44		\$ 2,199,818.20		\$ 2,199,818.20	\$ 1,038,608.77	\$ 737,215.22	\$ 385,370.22	\$ 43,454.96
TOTAL VERIFICATION NO5-->				2	\$ 3,261,742.03	\$ 17,406.04	\$ 3,279,148.08	\$ 3,072,474.46		\$ 3,072,474.46			\$ 3,007,424.46		\$ 147,709.86		\$ 2,859,768.60		\$ 2,859,768.60	\$ 2,748,995.68	\$ 12,466.40	\$ 65,302.40	\$ 2,104.12
TOTAL VERIFICATION NO5-->				3	\$ 402,806.35	\$ (118,859.34)	\$ 521,665.69	\$ 506,356.87		\$ 506,356.87			\$ 506,356.87		\$ (103,666.79)		\$ 549,770.65		\$ 549,770.65	\$ 553,961.65	\$ (2,048.00)	\$ (2,143.00)	\$ 0.00

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

OPERATING PLANS

- 2019 - 2020 Operating Plan and Budget – MW Retail Business Improvement District – City of Colorado Springs, El Paso County, Colorado
- 2023 Operating Plan and Budget – MW Retail Business Improvement District – City of Colorado Springs, El Paso County, Colorado

DISTRICT AGREEMENTS

- Facilities Funding and Acquisition Agreement, by and between MW Retail Business Improvement District and MW Colorado Springs, LLC, effective January 1, 2022
- Assignment and Assumption of Facilities Funding and Acquisition Agreement, by and between MW Colorado Springs, LLC, PKW Capital, LLC, and MW Retail Business Improvement District, effective October 23, 2023
- Reimbursement Agreement, by and between MW Retail Business Improvement District and Thompson Investments, LLC, dated December 10, 2019
- Assignment and Assumption of Reimbursement Agreement, by and between Thompson Investments, LLC, PKW Capital, LLC, and MW Retail Business Improvement District, effective October 23, 2023

PROFESSIONAL REPORTS

- Preliminary Subsurface Soil Investigation – SE Corner of East Woodmen Road and North Marksheffel Road – Tax Schedule No. 5300-00-475 – Colorado Springs, Colorado – Submitted by Entech Engineering, Inc., dated July 8, 2020
- Final Drainage Letter for Lots 3, 5, & 6 – Replat of Tallgrass at The Ranch Filing No. 2, Prepared by M&S Civil Consultants, Inc., dated May 2022
- City Stormwater Management Plan – CSWMP For Solace at Black Forest Fling No. 1, Prepared by M&S Civil Consultants, Inc., dated October 2021
- Stormwater Best Management Practices Inspection and Maintenance Plan (IM Plan) – for: Tallgrass at the Ranch Filing No. 1, Prepared by M&S Civil Consultants, Inc., Approved April 14, 2022
- Master Development Drainage Plan for Tallgrass at The Ranch Filing No. 1 and The Preliminary/Final Drainage Report Filing No. 1, Lot 1 Amendment: Variance Letter & Storm Sewer Calculations, Prepared by M&S Civil Consultants, Inc., Amended June 2022

LAND SURVEY DRAWINGS

- Tallgrass at the Ranch Filing No. 1, prepared by M&S Civil Consultants, Inc., Recorded January 13, 2022, Reception No. 222714899

CONSTRUCTION DRAWINGS

- Solace at Black Forest Filing No. 1 – Public 8 Inch PVC Water System Plan, Prepared by M&S Civil Consultants, Inc., Approved March 31, 2022
- Tallgrass at the Ranch Filing No. 1 – Final Grading & Erosion Control Plans, Prepared by M&S Civil Consultants, Inc., Filed July 12, 2022
- Tallgrass at the Ranch Filing No. 1 – Detailed Grading Plan, Prepared by M&S Civil Consultants, Inc., dated June 2022
- Tall Grass at the Ranch – Final Landscape and Irrigation Plan, Prepared by Kimley – Horn and Associates, Inc., revised August 4, 2022
- Tallgrass at the Ranch Filing No. 1 – Private Permanent Control Measure (PCM) Plans, Prepared by M&S Civil Consultants, Inc., Filed June 8, 2022
- Tallgrass at the Ranch Filing No. 1 – Storm Sewer Plans, Prepared by M&S Civil Consultants, Inc., dated May 20, 2022
- Tallgrass at The Ranch – Electric URD, Colorado Springs Utilities, revised May 2, 2022
- Tallgrass at The Ranch – Gas Service & Mainline Extension, Colorado Springs Utilities revised May 2, 2022

VENDOR CONTRACTS

- Bailey Land Solutions, LLC, Construction Agreement for CSWMP, Early Grading and Erosion Control, dated October 12, 2021
- Dwire Earthmoving, LLC, Construction Agreement for Earthwork Services, dated October 22, 2021
- Entech Engineering, Inc., Professional Services Agreement for Early Grading Phase, dated December 15, 2021
- Forge Partners, LLC, Consulting Agreement for Development / Construction Management, dated June 8, 2020
- Forge Electric, LLC, Construction Agreement to Provide Labor and Materials as needed to install the electric scope of work as designated by Galloway Site Lighting plans, dated November 7, 2022
- Galloway, Professional Services Agreement for Pre-Development / Master Planning Phase, dated June 6, 2020
- Galloway & Company, Inc., Executed Proposal for Tallgrass Self Storage Marksheffel & Woodman Road Tallgrass at the Ranch Additional Structural Design Services, dated February 23, 2022
- K. R. Swerdfeger Construction, LLC, Construction Agreement for Utility Work, dated March 1, 2022
- Landscape Endeavors, Inc., Construction Agreement for Landscaping, dated October 27, 2022
- M&S Civil Consultants, Inc., Professional Services Agreement for Final Engineering Construction Documents, dated June 29, 2021
- M&S Civil Consultants, Inc., Professional Services Agreement for Conceptual and Development Plan and Project Platting, dated January 12, 2021

- M&S Civil Consultants, Inc., Professional Services Agreement for Preliminary Engineering – Master Plan, dated June 19, 2020
- M&S Civil Consultants, Inc., Executed Proposal for Tallgrass at the Ranch – Lot 6 (East Side) – Utility Extension, Final Engineering, dated February 23, 2022
- M&S Civil Consultants, Inc., Executed Proposal for Tallgrass at the Ranch – Lot 5 (North Side) – Utility Extension, Final Engineering, dated February 23, 2022
- M&S Civil Consultants, Inc., Executed Proposal for Tallgrass at the Ranch – Lot 3, 5 and 6 Replat, dated February 23, 2022
- Pyramid Construction, Inc., Construction Agreement for Asphalt, Curb, Gutter and Sidewalk, dated March 1, 2022
- Raw Land Detailing, Inc., Professional Services Agreement for Stormwater Inspections, dated November 1, 2021

VENDOR INVOICES AND PAY APPLICATIONS

- See *Exhibit A - Summary of Costs Reviewed*