

RESOLUTION – 2024-10-18-02

ACCEPTANCE AND REIMBURSEMENT OF COSTS EXPENDED FOR DISTRICT IMPROVEMENTS

A RESOLUTION OF THE BOARD OF DIRECTORS OF MW RETAIL BUSINESS IMPROVEMENT DISTRICT APPROVING THE ACCEPTANCE OF IMPROVEMENTS AND STATING THE DISTRICT’S INTENTIONS TO REIMBURSE THE COSTS AND EXPENSES ADVANCED BY DEVELOPER RELATED TO DISTRICT IMPROVEMENTS AND RELATED COSTS AND EXPENSES ADVANCED BY THE DEVELOPER.

WHEREAS, PKW Capital, LLC, a Colorado limited liability company, its heirs, affiliates, successors and assigns, (collectively, the “Developer”) has constructed or desires to construct, to convey and to certify, those certain public improvements acquired and installed on behalf of MW Retail Business Improvement District (collectively, the “District” or the “Project”), requests reimbursement or funding of costs and expenses related to the District public improvement costs and expenses, and other related advances made on behalf of the District by the Developer, or to the City of Colorado Springs (the “City”)(collectively, the “Developer Advances”) on behalf of, for the benefit of, and at the instruction of the District; and

WHEREAS, Developer has notified the District that construction of a portion of the improvements is complete or needed for the current phase of development, and has requested reimbursement or payment of its costs and expenses related to construction of the Improvements; and

WHEREAS, the District, acting by and through its duly elected Board of Directors, desires to accept the Improvements, as contemplated by that certain Facilities Funding and Acquisition Agreement dated January 1, 2022 and assigned to the Developer on October 23, 2023, as may be amended from time to time (collectively “Developer Funding Agreements”); and

WHEREAS, the District, acting by and through its duly elected Board of Directors, has agreed to reimburse Developer for its costs and expenses related to the construction of the Improvements and the costs and legal expenses of organization and formation of the District not already paid or reimbursed through prior reimbursement or paid as costs of issuance of District bonds, subject to any necessary verification, certification or requirements of the District, City, as appropriate, pursuant to the Developer Funding Agreements, joint development or funding agreements with builders within the project, District Bond documents or requirements and any applicable agreements with the City regarding the Project; and

WHEREAS, the District has previously authorized the issuing of bonds, general obligation contracts, or other forms of payment the proceeds of which would appropriately be able to reimburse the Developer for its construction of the public improvements and related costs and expenses (the “Improvements”) and organization and formation costs of the District; and

WHEREAS, District received approval of the issuance of up to Ten Million Dollars (\$10,000,000) in said bonds or general obligation contracts as of its November 5, 2019

organizational election, including authorization for indebtedness and the imposition of taxes for the payment thereof for the purpose of providing certain improvements and facilities, and for the refunding of such indebtedness; and

WHEREAS, the Board of Directors of the District (the “Board”) has previously determined that it was necessary to provide for the payment and reimbursement of capital advances, including legal fees and Improvements and related costs and expenses, as well as District verified eligible public improvement costs and expenses authorized by the Developer Funding Agreements and any other applicable agreements with the City, and has further found that it is in the best interests of the District, and the taxpayers thereof to carry out the same; and

WHEREAS, the District has received requests for reimbursement or payment of public infrastructure costs and expenses related to the District, for public improvement capital costs, costs related to the development site, and construction, acquisition, and installation of Improvements from the Developer or its designees, subject to the necessary and required certification and acceptance of the District and/or City as appropriate related to the public improvements financed or constructed and costs advanced by the Developer; and

WHEREAS, the District has reviewed and considered the costs and expenses submitted by Developer to District related to the Improvements and formation and organization of the District, along with the materials submitted and reviewed by both Developer and District consultants in reviewing and certifying the Improvement costs and expenses, and the District has found them reasonable, beneficial to the District, and consistent with costs and expenses of similar improvements; and

WHEREAS, with respect to the Project financed or refinanced and with regard to any disbursement requested related thereto, based upon information available to the District, including any applicable report of the Engineer, the District which paid for or reimbursed costs related to the certifications and repayment of Public Improvement costs and expenses, has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the planned community in the District, and constitutes improvements for which the District authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable elections and the Service Plan (as amended from time to time), and the payment of such costs of the Project is in furtherance of the purposes for which the District was formed.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the District, as follows:

1. The above recitals are incorporated in and made a part hereof by this reference.
2. The District will reimburse Developer for its costs and expenses related to the Improvements and Developer Advances subject to any necessary certifications and verifications required as detailed in the attached Appendices, with such reimbursement to be funded with the proceeds of debt to incurred by District issued as reflected above, and from sources in accordance with the Developer Funding Agreements, or District approved contracts, City Agreements or

Development and Reimbursement Agreements, or as reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the District subject to the District's budget and financial policies.

3. In accordance with those certain Developer Funding Agreements referenced above, the Board of Directors of the District has previously accepted the partial improvement acquisition notice and request of the Developer, with receipts and documentation of capital costs and expenses in what is referred to as Reimbursement Request No. 1 and summarized in Appendix A, those costs advanced by or on behalf of the District which were certified to the District by the District Engineer and/or District management through October 21, 2023 in the following amounts:

<u>Through Date of:</u>	<u>Request Number</u>	<u>Amount</u>
October 21, 2023	Reimb. Req. No. 1	\$2,199,638.20

4. In accordance with those certain Developer Funding Agreements referenced above, the Board of Directors of the District does accept the partial improvement acquisition notice and request of the Developer, with receipts and documentation of capital costs and expenses in what is referred to as Reimbursement Request No. 2 dated effective September 5, 2024 in the total amount of Two Million Eight Hundred Fifty-Nine Thousand Seven Hundred Sixty-Eight and 60/100 dollars (\$2,859,768.60), detailed and summarized within the attached Appendix B. The attached Appendices summarizes those costs advanced by or on behalf of the District which were certified to the District by the District Engineer and/or District management. Further clarification will be provided if required by bond counsel to the District regarding the public improvements constructed and certified to the District. The District also accepts the representations by PKW Capital, LLC and its affiliated entities, that infrastructure costs and construction of public infrastructure within the District have been completed, and receipts and documentation of the costs advanced have been provided to the District and certified as required.

5. The costs and expenses detailed on the Appendices have been certified to the District no earlier than One Hundred Eighty (180) days prior to the date hereof in connection with the construction, acquisition, and/or dedication of the Improvements.

6. The Boards of Directors of the Districts recognize the Improvements and costs and expense related to the organization and formation of the District consist of and are as summarized in: (i) the Engineer's Certification attached hereto, and (ii) the Certification of Partial Completion by Developer, attached hereto. The Board of Directors accepts and relies upon the summaries and certifications attached hereto as well, received from the Developer and/or the General Contractor, as well as the District Engineer attesting to the improvements outlined in the submitted draw requests related to the capital cost summary which is the subject of this summary have been constructed in public easements and upon District property, and that the costs are reasonable and customary for the type and form of Improvements that have been certified to the District.

7. The maximum principal amount of debt currently authorized and expected to be issued for MW Retail Business Improvement District as set forth in its Operating Plan approved by the City of Colorado Springs, as may be amended from time to time, is no more than 10 percent of

the total assessed valuation of the taxable property within the District, exclusive of costs of issuance of the bonds or general obligation contracts proposed to finance the construction of the public infrastructure and improvements for the within the service area of the District.

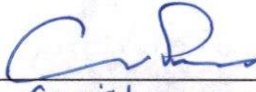
8. The Board of Directors recognizes the certification by the District's Engineer that the improvements and costs have been paid and reviewed for certification and verification of the District and the City as appropriate, which are the subject of this summary have been constructed in public easements and/or upon District property or benefiting District property, which certification is attached within the Appendices to this Resolution; that some or all of the improvements to be reimbursed have been constructed by, financed by, and/or dedicated to the City of Colorado Springs; and in reliance upon such certifications, accepts conveyance of the real property interests not otherwise dedicated to the City of Colorado Springs or applicable other public entity.

9. With respect to the Project financed or refinanced and with regard to any disbursement requested related thereto, based upon information available to the District, including any applicable report of the District Engineer, the District which is paying for or reimbursing costs related to the certifications and repayment of Public Improvement costs and expenses, the District has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned commercial project within the District, and constitutes improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Amended and Restated Service Plan (as amended from time to time), and the payment of such costs of the Project is in furtherance of the purposes for which the District was formed.

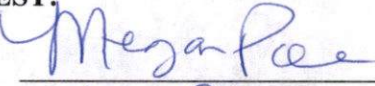
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DONE AND RESOLVED this 18th day of October, 2024. It is further acknowledged and agreed by the District that the Board of Directors of such District has, on or before the date hereof, made the findings and determinations set forth in paragraph 9, above.

**MW RETAIL BUSINESS
IMPROVEMENT DISTRICT**

By: 
Name: Christopher Poe
Its: President

ATTEST:

By: 
Name: Megan Poe
Its: Secretary

APPENDIX A

IMPROVEMENTS AND ADVANCES BY DEVELOPER SUMMARY OF COSTS AND EXPENSES

[REIMBURSEMENT REQUEST NO. 1]

	TOT AMT VER VER NOS 1 + 2	TOT PREV AMT VER VER NO 1	TOT CUR AMT VER VER NO 2
SOFT AND INDIRECT COSTS			
CAPITAL			
Streets	\$ 285,615.65	\$ 241,544.79	\$ 44,070.86
Water	\$ 171,279.84	\$ 166,069.79	\$ 5,210.04
Sanitary Sewer	\$ 171,134.84	\$ 165,924.79	\$ 5,210.04
Parks and Recreation	\$ 45,567.10	\$ 43,462.98	\$ 2,104.12
TOTAL SOFT AND INDIRECT COSTS -->	\$ 673,597.42	\$ 617,002.36	\$ 56,595.06
HARD COSTS			
CAPITAL			
Streets	\$ 3,498,068.80	\$ 797,143.98	\$ 2,700,924.82
Water	\$ 633,402.79	\$ 571,146.43	\$ 62,256.36
Sanitary Sewer	\$ 254,337.79	\$ 214,345.43	\$ 39,992.36
Parks and Recreation	\$ -	\$ -	\$ -
TOTAL HARD COSTS -->	\$ 4,385,809.37	\$ 1,582,635.84	\$ 2,803,173.54
SOFT AND INDIRECT + HARD COSTS			
CAPITAL			
Streets	\$ 3,783,684.46	\$ 1,038,688.77	\$ 2,744,995.68
Water	\$ 804,682.62	\$ 737,216.22	\$ 67,466.40
Sanitary Sewer	\$ 425,472.62	\$ 380,270.22	\$ 45,202.40
Parks and Recreation	\$ 45,567.10	\$ 43,462.98	\$ 2,104.12
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 5,059,406.80	\$ 2,199,638.20	\$ 2,859,768.60

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

APPENDIX B

IMPROVEMENTS AND ADVANCES BY DEVELOPER SUMMARY OF COSTS AND EXPENSES

[REIMBURSEMENT REQUEST NO. 2]

	TOT AMT VER VER NOS 1 + 2	TOT PREV AMT VER VER NO 1	TOT CUR AMT VER VER NO 2
SOFT AND INDIRECT COSTS			
CAPITAL			
Streets	\$ 285,615.65	\$ 241,544.79	\$ 44,070.86
Water	\$ 171,279.84	\$ 166,069.79	\$ 5,210.04
Sanitary Sewer	\$ 171,134.84	\$ 165,924.79	\$ 5,210.04
Parks and Recreation	\$ 45,567.10	\$ 43,462.98	\$ 2,104.12
TOTAL SOFT AND INDIRECT COSTS -->	\$ 673,597.42	\$ 617,002.36	\$ 56,595.06
HARD COSTS			
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Sanitary Sewer	\$ 254,337.79	\$ 214,345.43	\$ 39,992.36
Parks and Recreation	\$ -	\$ -	\$ -
TOTAL HARD COSTS -->	\$ 4,385,809.37	\$ 1,582,635.84	\$ 2,803,173.54
SOFT AND INDIRECT + HARD COSTS			
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Streets	\$ 3,783,684.46	\$ 1,038,688.77	\$ 2,744,995.68
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Parks and Recreation	\$ 45,567.10	\$ 43,462.98	\$ 2,104.12
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 5,059,406.80	\$ 2,199,638.20	\$ 2,859,768.60

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

APPENDIX C

ENGINEER CERTIFICATION

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 September 5, 2024.

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 September 4, 2024. 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 KR Swerdfeger Pay Application No. 13 dated March 31, 2023, to Forge Partners Invoice No. 1050 dated July 31, 2024, are reasonably valued at \$2,859,768.60.

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 **\$2,859,768.60**.



September 5, 2024

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

APPENDIX D

**CERTIFICATION OF PARTIAL COMPLETION
REIMBURSEMENT REQUEST NO. 2**

CERTIFICATE OF PARTIAL COMPLETION AND ACQUISITION NOTICE

MW RETAIL BUSINESS IMPROVEMENT DISTRICT

TO: **MW Retail Business Improvement District
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203**

FROM: **PKW Capital, LLC**

DATE: **Effective as of September 5, 2024**

PROJECT: **Public Improvements– Tallgrass at the Ranch Filing No. 1 - Advances
on behalf of the District – Reimbursement Request No. 2**

- 1) PKW Capital, LLC, and its affiliates, successors and assigns, hereby certifies that the improvements being acquired for the Project were constructed substantially in accordance with the approved plans. This statement is supported by approval (attached) from MW Retail Business Improvement District (the “District” or the “Project”) in every phase of the Project. A list of these approvals, if any, is summarized in the engineering certification provided by the District Engineer.
- 2) The Developer hereby warrants and represents that all necessary rights-of-way have been or will be dedicated to the District, or the applicable public utility or entity that will own, operate, and maintain the improvements.
- 3) The Developer represents that all necessary encroachment permits were obtained or shall be obtained from the City of Colorado Springs and/or El Paso County to allow for construction of these facilities within the rights-of-way.
- 4) The Developer hereby certifies that, based upon its present knowledge, information, and belief, no mechanic’s liens or other encumbrances are attached, or will attach, to the improvements being acquired, and there are no other requirements of an applicable Improvement Acquisition Agreement.
- 5) The Developer hereby certifies that it will be responsible for a period of twelve (12) months from the date of initial acceptance of each phase by the City of Colorado Springs for maintenance (“Maintenance Period”), if applicable, and to repair or replace any defects or failures resulting from the work of the Developer, its contractors, or agents.
- 6) The Developer hereby certifies that upon expiration of the Maintenance Period, the Developer will assign to the District all of its rights in any

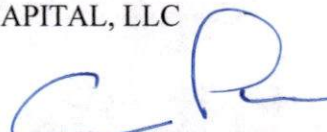
warranties, guarantees, or other evidence of contingent obligations of third-persons with respect to the facilities and improvements being dedicated to the District.

- 7) The Developer hereby certifies that no extraordinary limitations or requirements (such as a short time frame) are imposed by the Developer on the performance of any applicable construction, installation, or acquisition agreement.
- 8) The Developer hereby certifies that, based upon its present knowledge, information, and beliefs, the contractor for the Project, including all subcontractors thereto, have complied with the labor code "public works" provisions, including prevailing wages on the Project. The applicable provisions were stated in the contract documents and the Contractor's Statement of Compliance is given, as defined in the contract documents.
- 9) The Developer hereby requests the District to determine whether the Improvements listed on the engineering certification are permitted by the District's Service Plan and whether such Improvements are appropriate for acquisition, and to advise the Developer in writing of its determination within thirty (30) days of receipt of this Notice.

DEVELOPER

PKW CAPITAL, LLC

By:



Authorized Agent


ACCEPTED:

MW RETAIL BUSINESS
IMPROVEMENT DISTRICT

Signed:

Printed Name

Its:



Christopher Poe

President

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: September 5, 2024

CLIENT NO.: 230203

PROJECT: Tallgrass at the Ranch Filing No. 1

Engineer's Report and Verification of Costs No. 2

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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 2nd 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 \$7,565,831.56 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$7,565,831.56 reviewed, Schedio Group verified \$5,059,406.80 as Capital costs associated with the design and construction of Public Improvements.

Per *Engineer's Report and Verification of Costs No. 1 – MW Retail BID ("ERVC 1")*, prepared by Schedio Group and dated October 21, 2023, Schedio Group had reviewed a total less retainage of \$4,232,999.00 in soft, indirect, and hard costs associated with and the design and construction of improvements. Of the \$4,232,999.00 reviewed, Schedio Group verified \$2,199,638.20 as Capital costs associated with the design and construction of Public Improvements.

Regarding this Report, Schedio Group reviewed a total less retainage of \$3,332,832.56 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$3,332,832.56 reviewed, Schedio Group verified \$2,859,768.60 as Capital costs associated with the design and construction of Public Improvements. Therefore, the current verified Public amount eligible for Developer reimbursement is **\$2,859,768.60**. See *Figure 1 – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category* below, and *Exhibit A – Summary of Costs Reviewed*.

	TOT AMT VER VER NOS 1 - 2	TOT PREV AMT VER VER NO 1	TOT CUR AMT VER VER NO 2
SOFT AND INDIRECT COSTS			
CAPITAL			
Streets	\$ 285,615.65	\$ 241,544.79	\$ 44,070.86
Water	\$ 171,279.84	\$ 166,069.79	\$ 5,210.04
Sanitary Sewer	\$ 171,134.84	\$ 165,924.79	\$ 5,210.04
Parks and Recreation	\$ 45,567.10	\$ 43,462.98	\$ 2,104.12
TOTAL SOFT AND INDIRECT COSTS -->	\$ 673,597.42	\$ 617,002.36	\$ 56,595.06
HARD COSTS			
CAPITAL			
Streets	\$ 3,498,068.80	\$ 797,143.98	\$ 2,700,924.82
Water	\$ 633,402.79	\$ 571,146.43	\$ 62,256.36
Sanitary Sewer	\$ 254,337.79	\$ 214,345.43	\$ 39,992.36
Parks and Recreation	\$ -	\$ -	\$ -
TOTAL HARD COSTS -->	\$ 4,385,809.37	\$ 1,582,635.84	\$ 2,803,173.54
SOFT AND INDIRECT + HARD COSTS			
CAPITAL			
Streets	\$ 3,783,684.46	\$ 1,038,688.77	\$ 2,744,995.68
Water	\$ 804,682.62	\$ 737,216.22	\$ 67,466.40
Sanitary Sewer	\$ 425,472.62	\$ 380,270.22	\$ 45,202.40
Parks and Recreation	\$ 45,567.10	\$ 43,462.98	\$ 2,104.12
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 5,059,406.80	\$ 2,199,638.20	\$ 2,859,768.60

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
MW 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 \$7,565,831.56 Schedio Group has reviewed to date, payments in the amount of \$6,531,057.10 were received, of which \$5,059,406.80 were verified as Capital costs associated with the design and construction of Public Improvements.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on September 4, 2024. K.R. Swerdfeger Pay Application No. 13, Landscape Endeavors Pay Application No. 18, and Pyramid Construction Pay Application No. 15 reasonably represent 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

Schedio Group updated the Public Proration Percentage applied to the Raw Land Detailing Invoices. The updated percentage was applied to costs associated with ERVC 1 and is reflected in the current eligible reimbursement amount as described on Page 2 of this Report.

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 September 5, 2024.

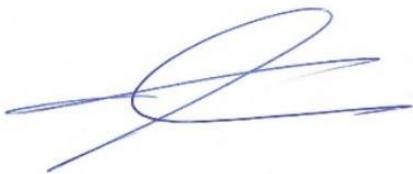
The Independent Consulting Engineer reviewed construction and legal documents provided by others, related to the design and construction of Public Improvements considered in the attached Engineer's Report, to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer performed a site visit on September 4, 2024. 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 KR Swerdfeger Pay Application No. 13 dated March 31, 2023, to Forge Partners Invoice No. 1050 dated July 31, 2024, are reasonably valued at \$2,859,768.60.

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 **\$2,859,768.60**.



September 5, 2024

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	INV DAT	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
Soft	1	Bailey Land Solutions	Solace - Sediment / Erosion Control	14546	12/14/21	\$ 8,775.40	\$ -	\$ 8,775.40	63	\$ 8,775.40	MW Colorado Springs, LLC	01/07/22	\$ 8,775.40	68.19%	\$ 5,983.95	31.81%	\$ 2,791.45	100%	\$ 2,791.45	\$ 930.48	\$ 930.48	\$ 930.48	\$ -
Soft	1	Bailey Land Solutions	Solace - Sediment / Erosion Control	14817	01/10/22	\$ 352.50	\$ -	\$ 352.50	66	\$ 352.50	MW Colorado Springs, LLC	02/11/22	\$ 352.50	68.19%	\$ 240.37	31.81%	\$ 112.13	100%	\$ 112.13	\$ 37.38	\$ 37.38	\$ 37.38	\$ -
Soft	1	Bailey Land Solutions	Solace - Sediment / Erosion Control	15036	01/21/22	\$ 2,616.70	\$ -	\$ 2,616.70	66	\$ 2,616.70	MW Colorado Springs, LLC	02/11/22	\$ 2,616.70	68.19%	\$ 1,784.33	31.81%	\$ 832.37	100%	\$ 832.37	\$ 277.46	\$ 277.46	\$ 277.46	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	15479	02/16/22	\$ 1,190.00	\$ -	\$ 1,190.00	80	\$ 1,190.00	MW Colorado Springs, LLC	03/14/22	\$ 1,190.00	68.19%	\$ 811.46	31.81%	\$ 378.54	100%	\$ 378.54	\$ 126.18	\$ 126.18	\$ 126.18	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	16068	04/28/22	\$ 61,925.00	\$ -	\$ 61,925.00	95	\$ 61,925.00	MW Colorado Springs, LLC	05/24/22	\$ 61,925.00	68.19%	\$ 42,226.68	31.81%	\$ 19,698.32	100%	\$ 19,698.32	\$ 6,566.11	\$ 6,566.11	\$ 6,566.11	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	16224	05/25/22	\$ 470.00	\$ -	\$ 470.00	103	\$ 470.00	MW Colorado Springs, LLC	06/21/22	\$ 470.00	68.19%	\$ 320.49	31.81%	\$ 149.51	100%	\$ 149.51	\$ 49.84	\$ 49.84	\$ 49.84	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	16350	06/16/22	\$ 1,006.25	\$ -	\$ 1,006.25	111	\$ 1,006.25	MW Colorado Springs, LLC	07/10/22	\$ 1,006.25	68.19%	\$ 686.14	31.81%	\$ 320.09	100%	\$ 320.09	\$ 106.70	\$ 106.70	\$ 106.70	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	16508	07/13/22	\$ 1,599.75	\$ -	\$ 1,599.75	124	\$ 1,599.75	MW Colorado Springs, LLC	08/08/22	\$ 1,599.75	68.19%	\$ 1,090.87	31.81%	\$ 508.88	100%	\$ 508.88	\$ 169.63	\$ 169.63	\$ 169.63	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	16683	08/04/22	\$ 4,481.39	\$ -	\$ 4,481.39	124	\$ 4,481.39	MW Colorado Springs, LLC	08/29/22	\$ 4,481.39	68.19%	\$ 3,055.86	31.81%	\$ 1,425.53	100%	\$ 1,425.53	\$ 475.18	\$ 475.18	\$ 475.18	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	16863	08/31/22	\$ 2,115.50	\$ -	\$ 2,115.50	136	\$ 2,115.50	MW Colorado Springs, LLC	09/19/22	\$ 2,115.50	68.19%	\$ 1,442.56	31.81%	\$ 672.94	100%	\$ 672.94	\$ 224.31	\$ 224.31	\$ 224.31	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	16996	09/29/22	\$ 739.50	\$ -	\$ 739.50	149	\$ 739.50	MW Colorado Springs, LLC	11/15/22	\$ 739.50	68.19%	\$ 504.27	31.81%	\$ 235.23	100%	\$ 235.23	\$ 78.41	\$ 78.41	\$ 78.41	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	17150	10/26/22	\$ 1,130.00	\$ -	\$ 1,130.00	149	\$ 1,130.00	MW Colorado Springs, LLC	11/15/22	\$ 1,130.00	68.19%	\$ 770.55	31.81%	\$ 359.45	100%	\$ 359.45	\$ 119.82	\$ 119.82	\$ 119.82	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	17161	11/01/22	\$ 500.00	\$ -	\$ 500.00	149	\$ 500.00	MW Colorado Springs, LLC	11/15/22	\$ 500.00	68.19%	\$ 340.95	31.81%	\$ 159.05	100%	\$ 159.05	\$ 53.02	\$ 53.02	\$ 53.02	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	17271	11/28/22	\$ 2,770.75	\$ -	\$ 2,770.75	158	\$ 2,770.75	MW Colorado Springs, LLC	01/03/23	\$ 2,770.75	68.19%	\$ 1,889.38	31.81%	\$ 881.37	100%	\$ 881.37	\$ 293.79	\$ 293.79	\$ 293.79	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	17371	12/20/22	\$ 610.00	\$ -	\$ 610.00	170	\$ 610.00	MW Colorado Springs, LLC	01/30/23	\$ 610.00	68.19%	\$ 415.96	31.81%	\$ 194.04	100%	\$ 194.04	\$ 64.68	\$ 64.68	\$ 64.68	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	17409	01/04/23	\$ 837.75	\$ -	\$ 837.75	170	\$ 837.75	MW Colorado Springs, LLC	01/30/23	\$ 837.75	68.19%	\$ 571.26	31.81%	\$ 266.49	100%	\$ 266.49	\$ 88.83	\$ 88.83	\$ 88.83	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	17485	01/26/23	\$ 4,691.82	\$ -	\$ 4,691.82	180	\$ 4,691.82	MW Colorado Springs, LLC	04/05/23	\$ 4,286.82	68.19%	\$ 1,559.38	31.81%	\$ 727.44	100%	\$ 727.44	\$ 242.48	\$ 242.48	\$ 242.48	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	17583	02/28/23	\$ 2,930.50	\$ -	\$ 2,930.50	178	\$ 2,667.82	MW Colorado Springs, LLC	04/05/23	\$ 2,667.82	68.19%	\$ 1,819.19	31.81%	\$ 848.63	100%	\$ 848.63	\$ 282.88	\$ 282.88	\$ 282.88	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	17697	03/28/23	\$ 1,627.25	\$ -	\$ 1,627.25						68.19%	\$ -	31.81%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	Bailey Land Solutions	Solace (Tall Grass) - Sediment / Erosion Control	17837	05/01/23	\$ 1,811.50	\$ -	\$ 1,811.50						68.19%	\$ -	31.81%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Hard	1	Dwive Earthmoving	Solace at Black Forest - Grading	2021-331	01/24/22	\$ 210,924.00	\$ -	\$ 210,924.00	72	\$ 210,924.00	MW Colorado Springs, LLC	02/14/22	\$ 210,924.00	68.19%	\$ 143,829.17	31.81%	\$ 67,094.83	100%	\$ 67,094.83	\$ 22,364.94	\$ 22,364.94	\$ 22,364.94	\$ -
Hard	1	Dwive Earthmoving	Solace at Black Forest - Grading	2022-28	02/28/22	\$ 50,616.00	\$ -	\$ 50,616.00	140	\$ 50,616.00	MW Colorado Springs, LLC	09/19/22	\$ 50,616.00	68.19%	\$ 34,515.07	31.81%	\$ 16,100.93	100%	\$ 16,100.93	\$ 5,366.98	\$ 5,366.98	\$ 5,366.98	\$ -
Soft	1	Entech Engineering	201128 - Environmental Site Assessment	1136060	06/29/20	\$ 2,450.00	\$ -	\$ 2,450.00						68.19%	\$ -	31.81%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	Entech Engineering	201257 - Preliminary Subsurface Soil Investigation	1136184	07/12/20	\$ 3,400.00	\$ -	\$ 3,400.00						68.19%	\$ -	31.81%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	Entech Engineering	220031 - Subsurface Soils Investigation	1145864	01/31/22	\$ 2,850.00	\$ -	\$ 2,850.00	81	\$ 2,850.00	MW Colorado Springs, LLC	04/01/22	\$ 2,850.00	100.00%	\$ 2,850.00	0.00%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	Entech Engineering	213153 - Density Testing	1146795	03/31/22	\$ 2,313.00	\$ -	\$ 2,313.00	87	\$ 2,313.00	MW Colorado Springs, LLC	05/04/22	\$ 2,313.00	68.19%	\$ 1,577.24	31.81%	\$ 735.76	100%	\$ 735.76	\$ 245.25	\$ 245.25	\$ 245.25	\$ -
Soft	1	Entech Engineering	213153 - Density Testing	1148336	07/31/22	\$ 19,642.50	\$ -	\$ 19,642.50	138	\$ 19,642.50	MW Colorado Springs, LLC	09/20/22	\$ 19,642.50	68.19%	\$ 13,394.23	31.81%	\$ 6,248.27	100%	\$ 6,248.27	\$ 2,082.76	\$ 2,082.76	\$ 2,082.76	\$ -
Soft	1	Entech Engineering	213153 - Density Testing	1148996	09/30/22	\$ 7,187.00	\$ -	\$ 7,187.00	157	\$ 7,967.00	MW Colorado Springs, LLC	12/12/22	\$ 7,967.00	68.19%	\$ 5,432.70	31.81%	\$ 2,534.30	100%	\$ 2,534.30	\$ 844.77	\$ 844.77	\$ 844.77	\$ -
Soft	1	Entech Engineering	213153 - Density Testing	1149508	10/25/22	\$ 1,910.50	\$ -	\$ 1,910.50	147	\$ 1,910.50	MW Colorado Springs, LLC	11/17/22	\$ 1,910.50	68.19%	\$ 1,302.77	31.81%	\$ 607.73	100%	\$ 607.73	\$ 202.58	\$ 202.58	\$ 202.58	\$ -
Soft	1	Entech Engineering	213153 - Density Testing	1148792	11/23/22	\$ 780.00	\$ -	\$ 780.00	157	\$ 780.00	MW Colorado Springs, LLC	12/12/22	\$ 780.00	68.19%	\$ 531.88	31.81%	\$ 248.12	100%	\$ 248.12	\$ 82.71	\$ 82.71	\$ 82.71	\$ -
Soft	1	Entech Engineering	222081 - Subsurface Soil investigation/Pavement	1149949	11/30/22	\$ 6,575.00	\$ -	\$ 6,575.00	173	\$ 6,575.00	MW Colorado Springs, LLC	01/31/23	\$ 6,575.00	0.00%	\$ -	100.00%	\$ 6,575.00	100%	\$ 6,575.00	\$ 6,575.00	\$ -	\$ -	\$ -
Soft	1	Entech Engineering	213153 - Site Visit - Curb & Gutter Subgrade - Proof Roll	1150123	12/27/22	\$ 197.50	\$ -	\$ 197.50						0.00%	\$ -	100.00%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	Forge Electric	Colorado Springs - Tallgrass	1061	09/08/22	\$ 74,503.46	\$ -	\$ 74,503.46	132	\$ 74,503.46	MW Colorado Springs, LLC	09/16/22	\$ 74,503.46	100.00%	\$ 74,503.46	0.00%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	Forge Partners	C.S. - Woodmen and Marksheffel - Project Management	Multiple - See Tab	Multiple - See Tab	\$ 1,221,477.26	\$ -	\$ 1,221,477.26	Multiple - See Tab	\$ -	\$ 1,170,756.93	MW Colorado Springs, LLC	Multiple - See Tab	99%5,594.25	100.00%	\$ 687,663.23	30.71%	\$ 307,931.02	100%	\$ 307,931.02	\$ 102,643.67	\$ 102,643.67	\$ 102,643.67
Soft	1	Galloway & Company	FGP000001-30 - CO, Colorado Springs - Woodmen and Marksheffel - Master/Planning	Multiple - See Tab	Multiple - See Tab	\$ 6,975.00	\$ -	\$ 6,975.00	Multiple - See Tab	\$ -	\$ 855.00	MW Colorado Springs, LLC	Multiple - See Tab	68.19%	\$ -	31.81%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	Galloway & Company	FGP000002-30 - CO, Colorado Springs - Woodmen and Marksheffel - Self Storage	Multiple - See Tab	Multiple - See Tab	\$ 632.50	\$ -	\$ 632.50	Multiple - See Tab	\$ -	\$ 632.50	MW Colorado Springs, LLC	Multiple - See Tab	68.19%	\$ -	31.81%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Hard	1	KR Sverdiger	Tallgrass at the Ranch - Lot 6 East Side - Utility Extension	Multiple - See Tab	Multiple - See Tab	\$ 2,029,066.00	\$ 101,453.30	\$ 1,927,612.70	Multiple - See Tab	\$ 1,687,061.30	MW Colorado Springs, LLC	Multiple - See Tab	1,687,061.30	10.25%	\$ 197,621.22	89.75%	\$ 1,489,440.08	100%	\$ 1,489,440.08	\$ 759,412.06	\$ 543,414.51	\$ 186,613.51	\$ -
Soft	1	M&S Civil Consultants	Tallgrass at the Ranch - Lot 6 East Side - Utility Extension	5130	05/17/22	\$ 1,520.00	\$ -	\$ 1,520.00	102	\$ 1,520.00	MW Colorado Springs, LLC	07/06/22	\$ 1,520.00	0.00%	\$ -	100.00%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	M&S Civil Consultants	Tallgrass at the Ranch - Lot 13 West Side - Utility Extension	3131	03/17/22	\$ 3,460.00	\$ -	\$ 3,460.00	102	\$ 3,460.00	MW Colorado Springs, LLC	08/06/22	\$ 3,460.00	47.98%	\$ 1,660.00	52.02%	\$ 1,800.00	100%	\$ 1,800.00	\$ -	\$ -	\$ -	\$ 1,800.00
Soft	1	M&S Civil Consultants	Tall Grass Lot 7 Water Service	5189	06/20/22	\$ 845.00	\$ -	\$ 845.00	114	\$ 845.00	MW Colorado Springs, LLC	07/21/22	\$ 845.00	100.00%	\$ 845.00	0.00%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	M&S Civil Consultants	Tallgrass at the Ranch - Self Storage	5352	10/19/22	\$ 650.00	\$ -	\$ 650.00	151	\$ 650.00	MW Colorado Springs, LLC	11/23/22	\$ 650.00	100.00%	\$ 650.00	0.00%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	M&S Civil Consultants	SE Woodmen	Multiple - See Tab	Multiple - See Tab	\$ 73,405.52	\$ -	\$ 73,405.52	Multiple - See Tab	\$ 595.00	MW Colorado Springs, LLC	Multiple - See Tab		37.14%	\$ -	62.86%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Soft	1	M&S Civil Consultants	SC Woodmen	Multiple - See Tab	Multiple - See Tab	\$ 300,922.46	\$ -	\$ 300,922.46	Multiple - See Tab	\$ 294,482.46	MW Colorado Springs, LLC	Multiple - See Tab		76.56%	\$ 223,955.71	23.44%	\$ 76,56%	100%	\$ 223,955.71	\$ 93,715.91	\$ 43,485.91	\$ 43,290.91	\$ 43,462.98
Soft	1	M&S Civil Consultants	Tallgrass at the Ranch - Filing No. 1 - Forge Partners - Const. Survey	Multiple - See Tab	Multiple - See Tab	\$ 29,555.00	\$ -	\$ 29,555.00	Multiple - See Tab	\$ 26,385.00	MW Colorado Springs, LLC	Multiple - See Tab		13.31%	\$ 26,385.00	86.69%	\$ 23,520.00	100%	\$ 23,520.00	\$ 20,970.00	\$ 1,800.00	\$ 750.00	\$ -
Soft	1	M&S Civil Consultants	Tallgrass at the Ranch - Filing No. 3 - Const. Construction	Multiple - See Tab	Multiple - See Tab	\$ 6,300.00	\$ -	\$ 6,300.00	Multiple - See Tab	\$ 6,300.00	MW Colorado Springs, LLC	Multiple - See Tab		100.00%	\$ 6,300.00	0.00%	\$ 6,300.00	100%	\$ 6,300.00	\$ 2,000.00	\$ 1,800.00	\$ 1,800.00	\$ -
Soft	1	M&S Civil Consultants	Tallgrass at the Ranch - Lot 3.5 & 6 Replat	Multiple - See Tab	Multiple - See Tab	\$ 16,510.54	\$ -	\$ 16,510.54	Multiple - See Tab	\$ 16,510.54	MW Colorado Springs, LLC	Multiple - See Tab		100.00%	\$ 16,510.54	0.00%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Hard	1	Pyramid Construction	Tallgrass - Marksheffel Job #22019	Multiple - See Tab	Multiple - See Tab	\$ 74,402.50	\$ -	\$ 74,402.50	Multiple - See Tab	\$ 10,000.00	MW Colorado Springs, LLC	Multiple - See Tab	10,000.00	0.00%	\$ -	100.00%	\$ 10,000.00	100%	\$ 10,000.00	\$ 10,000.00	\$ -	\$ -	\$ -
Soft	1	Raw Land Detailing	Solace at Black Forest - Monthly Stormwater Inspections	33462	01/31/22	\$ 450.00	\$ -	\$ 450.00	68	\$ 450.00	MW Colorado Springs, LLC	02/14/22	\$ 450.00	0.00%	\$ -	100.00%	\$ 450.00	100%	\$ 450.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ -
Soft	1	Raw Land Detailing	Solace at Black Forest - Monthly Stormwater Inspections	33528	02/20/22	\$ 450.																	

SUMMARY OF COSTS REVIEWED

TYPE	VER NO	VENDORS		DESCRIPTION	INV NO	INV DAT	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
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	34911	06/20/23	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	10/27/23	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	34979	07/20/23	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	10/27/23	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35043	08/20/23	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	10/27/23	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35110	09/20/23	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	10/27/23	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35175	10/20/23	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	11/22/23	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35241	11/20/23	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	01/04/24	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35306	12/20/23	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	01/23/24	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35371	01/20/24	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	02/13/24	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35435	02/20/24	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	03/15/24	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35503	03/20/24	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	04/19/24	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35584	04/20/24	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	06/03/24	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35676	05/20/24	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	07/15/24	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		Solace at Black Forest - Monthly Stormwater Inspections	35712	06/20/24	\$ 450.00	\$ -	\$ 450.00	Waiver	\$ 450.00	MW Colorado Springs, LLC	08/02/24	\$ 450.00	68.19%	\$ 306.86	31.81%	\$ 143.14	100%	\$ 143.14	\$ 47.71	\$ 47.71	\$ 47.71	\$ -
Soft	2	Raw Land Detailing		PPP Adjustment for Raw Land Detailing	NA	NA	\$ -	\$ -	\$ -		\$ -			\$ -		\$ 4,909.68		\$ (4,909.68)	100%	\$ (4,909.68)	\$ (1,636.56)	\$ (1,636.56)	\$ (1,636.56)	\$ -
TOTAL VERIFICATION NOS-->						1 - 2	\$ 7,684,690.90	\$ 118,859.34	\$ 7,565,831.56		\$ 6,705,930.78			\$ 6,531,057.10		\$ 1,471,650.30		\$ 5,059,406.80		\$ 5,059,406.80	\$ 3,783,684.46	\$ 804,682.62	\$ 425,472.62	\$ 45,567.10
TOTAL VERIFICATION NO-->						1	\$ 4,334,452.30	\$ 101,453.30	\$ 4,232,999.00		\$ 3,698,456.32			\$ 3,523,582.64		\$ 1,323,944.44		\$ 2,199,638.20		\$ 2,199,638.20	\$ 1,038,688.77	\$ 737,216.22	\$ 380,270.22	\$ 43,462.98
TOTAL VERIFICATION NO-->						2	\$ 3,350,238.60	\$ 17,406.04	\$ 3,332,832.56		\$ 3,007,474.46			\$ 3,007,474.46		\$ 147,705.86		\$ 2,859,768.60		\$ 2,859,768.60	\$ 2,744,995.68	\$ 67,466.40	\$ 45,202.40	\$ 2,104.12

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*