

BROADWAY STATION METROPOLITAN DISTRICT NOS. 1-3
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710

www.broadwaystationmds.com

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Monday, March 27, 2023
TIME: 1:00 p.m.
LOCATION: Via Microsoft Teams Videoconference

You can attend the meetings in the following ways:

- 1. Online Microsoft Teams Meeting via link below:

ACCESS: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzU0M2M5ZjMtZTQ4YS00MmJlTlk4OGMtNDEwNTczZmQxMTk1%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d

- 2. To attend via telephone, dial 720-547-5281 and enter the following additional information:

Conference ID: 840 778 38#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Mark Tompkins	President	May, 2023
Lisa Ingle	Secretary	May, 2025
Elizabeth Lee	Treasurer	May, 2023
Tom Berger	Assistant Secretary/Treasurer	May, 2025
Dan Jacobs	Assistant Secretary/Treasurer	May, 2023

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

- E. Review and consider approval of minutes from the November 21, 2022, November 23, 2022, January 2, January 23 and February 13, 2023 Special Meetings and the November 21, 2022 Regular Meeting (enclosed).

II. FINANCIAL MATTERS

- A. Conduct public hearings on the amendment of the 2022 Budgets and consider adoption of Resolutions to Amend 2022 Budgets (District Nos. 2 and 3) (enclosed).
- B. Approve and/or ratify approval of payment of claims in the amount of \$5,210,320.28 (District No. 1) (enclosed).
- C. Review and accept December 31, 2022 Unaudited Financial Statements (enclosed).
- D. Review and discuss Public Improvement Soft to Hard Cost Analysis (enclosed).

III. LEGAL MATTERS

- A. Review and consider adoption of Resolutions Establishing Regular Meeting Dates, Time and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices (enclosed).
- B. Review and consider approval of First Amendment to Loan Agreement with Broadway Station Partners, LLC (District No. 1) (to be distributed).
- C. Review and consider approval of Fifth Amendment to Reimbursement Agreement for Public Infrastructure Funding (enclosed).
- D. Review and consider ratification of Conflict Waiver Letter for Representation of Denver Urban Renewal Authority from Kutak Rock LLP (enclosed).
- E. Other.

IV. ENGINEERING MATTERS

- A. Review and ratify Change Order #2 for Filing 4 Overlot Grading with Concrete Express, Inc. in the amount of \$764,692.16 (District No. 1) (enclosed).
- B. Review and ratify Task Order #001 for VCUP Parcels 8 and 9 First Half Semi-Annual Groundwater Monitoring Event 2023 with 8550 Engineering and Consulting, LLC in the amount of \$43,500 (District No. 1) (enclosed).
- C. Review and ratify Task Order #002 for VCUP Parcels 8 and 9 Remediation System Operations, Maintenance, and Monitoring for First and Second Quarters (First Half Semi-Annual 2023) Operations with 8550 Engineering and Consulting, LLC in the amount of \$92,000 (District No. 1) (enclosed).

- D. Review and ratify Task Order #003 for VCUP Parcels 8 and 9 Quarterly 1, 4-dioxane Roadway Groundwater Monitoring with 8550 Engineering and Consulting, LLC in the amount of \$17,556 (District No. 1) (enclosed).
- E. Update on Filing 4 infrastructure.
- F. Other.

V. MANAGER MATTERS

- A. Other.

VI. OTHER BUSINESS

- A. Executive Session pursuant to 24-6-402(4)(b) and (e), C.R.S., relating to advice of counsel with respect to Denver Urban Renewal Authority negotiations and related matters.
- B. Other.

VII. ADJOURNMENT

The next regular meeting is scheduled for Monday, June 26th at 1:00 p.m.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
BROADWAY STATION METROPOLITAN DISTRICT
NOS. 1 - 3 (THE “DISTRICTS”)
HELD
NOVEMBER 21, 2022

A consolidated special meeting of the Boards of Directors of the Broadway Station Metropolitan District Nos. 1 – 3 (referred to hereafter collectively as the “Boards” and District Nos. 1-3 collectively as the “Districts”) was convened on November 21, 2022, at 1:30 p.m. This Districts’ Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark Tompkins, President
Elizabeth Lee, Treasurer
Dan Jacobs, Assistant Secretary/Treasurer

Secretary Lisa Ingle and Assistant Secretary/Treasurer Tom Berger were absent and excused.

Also, In Attendance Were:

Rachel Alles; CliftonLarsonAllen LLP (“CLA”)
Paul Cockrel and Madison Phillips; Cockrel Ela Glesne Greher & Ruhland, P.C.
Mike O’Donnell; Wheeler Trigg O’Donnell LLP

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Tompkins called the meeting to order at 1:34 p.m. Following review, upon a motion duly made, seconded and, upon vote, unanimously carried, the Boards approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: It was reported that each Board member had previously filed a Disclosure of Potential Conflict of Interest Statement with the Secretary of State in accordance with statutory requirements. Such Statements generally set forth the Board member’s individual relationship with Broadway Station Partners, LLC (“BSP”), the developer of all land in the Districts, or other related entities. All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting in the form originally filed with the Boards.

Quorum, Location of Meeting and Posting of Meeting Notice: The Boards confirmed a quorum, the location of the meeting and the posting of the meeting notice.

RECORD OF PROCEEDINGS

Public Comment: None.

LEGAL MATTERS

Executive Session Pursuant to 24-6-402(4)(b) and (e), C.R.S., Relating to Advice of Counsel with Respect to Denver Urban Renewal Authority Negotiations and Related Matters Pursuant To: Upon a motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Boards entered into Executive Session at 1:34 p.m.

Upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards exited Executive Session at 2:51 p.m. and entered into regular session.

No action was taken.

Possible Action on Matters Discussed in Executive Session: No action was taken.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business, upon a motion duly made by Director Lee, seconded by Director Tompkins and, upon vote, unanimously carried, the Boards adjourned the meeting at 2:51 p.m.

Respectfully submitted,

Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
BROADWAY STATION METROPOLITAN DISTRICT
NOS. 1 - 3 (THE "DISTRICTS")
HELD
NOVEMBER 23, 2022

A consolidated special meeting of the Boards of Directors of the Broadway Station Metropolitan District Nos. 1 – 3 (referred to hereafter collectively as the "Boards" and District Nos. 1-3 collectively as the "Districts") was convened on November 23, 2022, at 9:00 a.m. This Districts' Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark Tompkins, President
Elizabeth Lee, Treasurer
Dan Jacobs, Assistant Secretary/Treasurer

Secretary Lisa Ingle and Assistant Secretary/Treasurer Tom Berger were absent and excused.

Also, In Attendance Were:

Anna Jones; CliftonLarsonAllen LLP ("CLA")
Paul Cockrel and Madison Phillips; Cockrel Ela Glesne Greher & Ruhland, P.C.
Terry Smith and Tamara Lowin; Members of the Public

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Tompkins called the meeting to order at 9:05 a.m. Following review, upon a motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Boards approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: It was reported that each Board member had previously filed a Disclosure of Potential Conflict of Interest Statement with the Secretary of State in accordance with statutory requirements. Such Statements generally set forth the Board member's individual relationship with Broadway Station Partners, LLC ("BSP"), the developer of all land in the Districts, or other related entities. All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting in the form originally filed with the Boards.

Quorum, Location of Meeting and Posting of Meeting Notice: The Boards confirmed a quorum, the location of the meeting and the posting of the meeting notice.

RECORD OF PROCEEDINGS

Public Comment: None.

LEGAL MATTERS

Executive Session Pursuant to 24-6-402(4)(b) and (e), C.R.S., Relating to Engagement and Advice of Special Counsel with Respect to Denver Urban Renewal Authority Determinations and Related Matters: Upon a motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Boards entered into Executive Session at 9:13 a.m.

Upon a motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Boards exited Executive Session at 9:29 a.m. and entered into regular session.

The Boards authorized the engagement of Sherman & Howard as special counsel.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business, upon a motion duly made by Director Lee, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards adjourned the meeting at 9:31 a.m.

Respectfully submitted,

Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
BROADWAY STATION METROPOLITAN DISTRICT
NOS. 1 - 3 (THE “DISTRICTS”)
HELD
JANUARY 2, 2023

A consolidated special meeting of the Boards of Directors of the Broadway Station Metropolitan District Nos. 1 – 3 (referred to hereafter collectively as the “Boards” and District Nos. 1-3 collectively as the “Districts”) was convened on January 2, 2023, at 9:00 a.m. This Districts’ Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark Tompkins, President
Lisa Ingle, Secretary
Elizabeth Lee, Treasurer
Tom Berger, Assistant Secretary/Treasurer
Dan Jacobs, Assistant Secretary/Treasurer

Also, In Attendance Were:

Anna Jones and Nic Carlson; CliftonLarsonAllen LLP (“CLA”)
Paul Cockrel; Cockrel Ela Glesne Greher & Ruhland, P.C.
David Wilson; Sherman & Howard LLC

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Tompkins called the meeting to order at 9:05 a.m. Following review, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: It was reported that each Board member had previously filed a Disclosure of Potential Conflict of Interest Statement with the Secretary of State in accordance with statutory requirements. Such Statements generally set forth the Board member’s individual relationship with Broadway Station Partners, LLC (“BSP”), the developer of all land in the Districts, or other related entities. All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting in the form originally filed with the Boards.

Quorum, Location of Meeting and Posting of Meeting Notice: The Boards confirmed a quorum, the location of the meeting and the posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

LEGAL MATTERS

Executive Session Pursuant To 24-6-402(4)(b) and (e), C.R.S., Relating To Advice of Counsel with Respect to Denver Urban Renewal Authority Negotiations and Related Matters: Upon a motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Boards entered into Executive Session at 9:06 a.m.

Upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards exited Executive Session at 9:38 a.m. and entered into regular session.

No action was taken.

Possible Action on Matters Discussed in Executive Session: No action was taken.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards adjourned the meeting at 9:40 a.m.

Respectfully submitted,

Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
BROADWAY STATION METROPOLITAN DISTRICT
NOS. 1 - 3 (THE “DISTRICTS”)
HELD
JANUARY 23, 2023

A consolidated special meeting of the Boards of Directors of the Broadway Station Metropolitan District Nos. 1 – 3 (referred to hereafter collectively as the “Boards” and District Nos. 1-3 collectively as the “Districts”) was convened on January 23, 2023, at 9:00 a.m. This Districts’ Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark Tompkins, President
Lisa Ingle, Secretary
Elizabeth Lee, Treasurer
Tom Berger, Assistant Secretary/Treasurer
Dan Jacobs, Assistant Secretary/Treasurer

Also, In Attendance Were:

Nic Carlson; CliftonLarsonAllen LLP (“CLA”)
Madison Phillips; Cockrel Ela Glesne Greher & Ruhland, P.C.

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Tompkins called the meeting to order at 9:03 a.m. Following review, upon a motion duly made by Director Berger, seconded by Director Ingle and, upon vote, unanimously carried, the Boards approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: It was reported that each Board member had previously filed a Disclosure of Potential Conflict of Interest Statement with the Secretary of State in accordance with statutory requirements. Such Statements generally set forth the Board member’s individual relationship with Broadway Station Partners, LLC (“BSP”), the developer of all land in the Districts, or other related entities. All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting in the form originally filed with the Boards.

Quorum, Location of Meeting and Posting of Meeting Notice: The Boards confirmed a quorum, the location of the meeting and the posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

LEGAL MATTERS

Executive Session Pursuant To 24-6-402(4)(b) and (e), C.R.S., Relating To Advice of Counsel with Respect to Denver Urban Renewal Authority Negotiations and Related Matters: Upon a motion duly made by Director Lee, seconded by Director Ingle and, upon vote, unanimously carried, the Boards entered into Executive Session at 9:04 a.m.

Upon a motion duly made, seconded and, upon vote, unanimously carried, the Boards exited Executive Session at 9:25 a.m. and entered into regular session.

Possible Action on Matters Discussed in Executive Session: Upon a motion duly made by Director Berger, seconded by Director Ingle and, upon vote, unanimously carried, the Boards authorized the Districts' attorney to draft and send a letter to Denver Urban Renewal Authority via certified mail.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards adjourned the meeting at 9:28 a.m.

Respectfully submitted,

Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
BROADWAY STATION METROPOLITAN DISTRICT
NOS. 1 - 3 (THE “DISTRICTS”)
HELD
FEBRUARY 13, 2023

A consolidated special meeting of the Boards of Directors of the Broadway Station Metropolitan District Nos. 1 – 3 (referred to hereafter collectively as the “Boards” and District Nos. 1-3 collectively as the “Districts”) was convened on February 13, 2023, at 2:30 p.m. This Districts’ Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark Tompkins, President
Lisa Ingle, Secretary
Elizabeth Lee, Treasurer
Tom Berger, Assistant Secretary/Treasurer
Dan Jacobs, Assistant Secretary/Treasurer

Also, In Attendance Were:

Anna Jones and Nic Carlson; CliftonLarsonAllen LLP (“CLA”)
Paul Cockrel and Madison Phillips; Cockrel Ela Glesne Greher & Ruhland, P.C.
Steph Chichester and Nick Taylor; North Slope Capital

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Tompkins called the meeting to order at 2:31 p.m. Following review, upon a motion duly made, seconded and, upon vote, unanimously carried, the Boards approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: It was reported that each Board member had previously filed a Disclosure of Potential Conflict of Interest Statement with the Secretary of State in accordance with statutory requirements. Such Statements generally set forth the Board member’s individual relationship with Broadway Station Partners, LLC (“BSP”), the developer of all land in the Districts, or other related entities. All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting in the form originally filed with the Boards.

Quorum, Location of Meeting and Posting of Meeting Notice: The Boards confirmed a quorum, the location of the meeting and the posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

LEGAL MATTERS

North Slope Capital as Districts' Financial Advisor: Director Tompkins stated that North Slope Capital previously served as an External Financial Advisor to Broadway Station Metropolitan District No. 3 in connection with the issuance of its Series 2019 Bonds. Following discussion, upon a motion duly made by Director Ingle, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards approved the engagement of North Slope Capital as the Districts' financial advisor.

Underwriter for Junior Sub Bond Financing Exploration: Director Tompkins provided an update to the Boards, noting that he and Director Lee have received two proposals for underwriting services. Ms. Chichester noted that Piper Sandler was North Slope Capital's recommended service provider. Following discussion, upon a motion duly made by Director Ingle, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards authorized Director Tompkins to solicit an engagement letter from Piper Sandler.

Executive Session Pursuant To 24-6-402(4)(b) and (e), C.R.S., Relating To Advice of Counsel with Respect to Denver Urban Renewal Authority Negotiations and Related Matters: Upon a motion duly made by Director Berger, seconded by Director Ingle and, upon vote, unanimously carried, the Boards entered into Executive Session at 2:46 p.m.

Upon a motion duly made by Director Tompkins, seconded by Director Berger and, upon vote, unanimously carried, the Boards exited Executive Session at 2:55 p.m. and entered into regular session.

Possible Action on Matters Discussed in Executive Session: No action was taken.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business, upon a motion duly made by Director Lee, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards adjourned the meeting at 2:57 p.m.

Respectfully submitted,

Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
BROADWAY STATION METROPOLITAN DISTRICT
NOS. 1 - 3 (THE "DISTRICTS")
HELD
NOVEMBER 21, 2022

A special consolidated meeting of the Boards of Directors of the Broadway Station Metropolitan District Nos. 1 – 3 (referred to hereafter collectively as the "Boards" and District Nos. 1-3 collectively as the "Districts") was convened on November 21, 2022, at 3:00 p.m. These Districts' Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark Tompkins, President
Lisa Ingle, Secretary
Elizabeth Lee, Treasurer
Tom Berger, Assistant Secretary/Treasurer
Dan Jacobs, Assistant Secretary/Treasurer

Also, In Attendance Were:

Anna Jones, Nic Carlson, Jason Carroll and Terri Boroviak; CliftonLarsonAllen LLP ("CLA")
Paul Cockrel and Madison Phillips; Cockrel Ela Glesne Greher & Ruhland, P.C.

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Lee called the meeting to order at 3:04 p.m. Following review, upon a motion duly made, seconded and, upon vote, unanimously carried, the Boards approved the agenda, as amended.

Disclosures of Potential Conflicts of Interest: It was reported that each Board member had previously filed a Disclosure of Potential Conflict of Interest Statement with the Secretary of State in accordance with statutory requirements. Such Statements generally set forth the Board member's individual relationship with Broadway Station Partners, LLC ("BSP"), the developer of all land in the Districts, or other related entities. All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting in the form originally filed with the Boards.

Quorum, Location of Meeting and Posting of Meeting Notice: The Boards confirmed a quorum, the location of the meeting and the posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

Minutes from the September 26, October 25, October 31, November 7 and November 16, 2022 Special Meetings: Following review, upon a motion duly made by Director Jacobs, seconded by Director Berger and, upon vote, unanimously carried, the Boards approved the minutes from the September 26, October 25, October 31, November 7 and November 16, 2022 Special Meetings, as presented.

Requirements of Section 32-1-809, C.R.S. and Compliance for 2023 (Districts' Transparency Notices): Attorney Cockrel informed the Boards of the requirements for compliance for the Districts' 2023 Transparency Notices.

2023 Insurance Renewal Documents Needed to Obtain or Maintain Insurance Coverage Through the Colorado Special Districts Property and Liability Pool and T. Charles Wilson Risk Management and Membership in the Special District Association: Mr. Carlson provided an update to the Boards regarding 2023 insurance renewal. Following discussion, upon a motion duly made by Director Tompkins, seconded by Director Berger and, upon vote, unanimously carried, the Boards directed CLA to finalize the property schedule subject to final approval by Director Tompkins.

FINANCIAL MATTERS

Payment of Claims in the Amount of \$855,316.97 (District No. 1): Mr. Carroll reviewed the claims with the Board of District No. 1. Following review, upon a motion duly made by Director Tompkins, seconded by Director Ingle and, upon vote, unanimously carried, the Board of District No. 1 ratified the approval of payment of claims in the amount of \$855,316.97, as presented.

September 30, 2022 Unaudited Financial Statements: Ms. Boroviak reviewed the Financial Statements with the Boards. Following review, upon a motion duly made by Director Tompkins, seconded by Director Berger and, upon vote, unanimously carried, the Boards accepted the September 30, 2022 Financial Statements, as presented.

Public Hearings to Consider Amendment of the 2022 Budgets and Resolutions to Amend the 2022 Budgets: Upon a motion duly made by Director Berger, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards opened the public hearings at 3:47 p.m. to consider an amendment to the 2022 Budgets.

It was noted that publication of Notice stating that the Boards would consider amendment of the 2022 Budgets and the date, time and place of the public hearings was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

RECORD OF PROCEEDINGS

No public comments were received, and upon a motion duly made by Director Ingle, seconded by Director Jacobs and, upon vote, unanimously carried, the public hearing was closed at 3:48 p.m.

Ms. Boroviak reviewed the amendments to the 2022 Budgets for District Nos. 2 and 3.

Following review and discussion, upon motion duly made by Director Tompkins, seconded by Director Berger and, upon vote, unanimously carried, the Board of District No. 2 approved the amendment of the 2022 Budget and adopted the Resolution to Amend the 2022 Budget, as presented.

Following review and discussion, upon motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of District No. 3 approved the amendment of the 2022 Budget and adopted the Resolution to Amend the 2022 Budget, as presented.

Public Hearings on the Proposed 2023 Budgets and Resolutions to Adopt the 2023 Budgets and Appropriate Sums of Money: Upon a motion duly made by Director Tompkins, seconded by Director Ingle and, upon vote, unanimously carried, the Boards opened the public hearing opened the public hearings at 3:52 p.m. to consider the proposed 2023 Budgets and to discuss related issues.

It was noted that Notice stating that the Boards would consider adoption of the 2023 budgets and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and upon a motion duly made by Director Ingle, seconded by Director Berger and, upon vote, unanimously carried, the public hearing was closed at 3:53 p.m.

Ms. Boroviak reviewed the estimated 2022 expenditures and the proposed 2023 expenditures.

Upon motion duly made by Director Tompkins, seconded by Director Ingle and, upon vote, unanimously carried, the Board of each District respectively approved the 2023 Budget, subject to changes in the payment of agent fees and any necessary adjustments in the mill levies based on final assessed valuations received from the Assessor, and adopted the Resolutions to Adopt the 2023 Budgets and Appropriate Sums of Money, as presented and attached hereto and incorporated herein.

RECORD OF PROCEEDINGS

Districts' Accountant to Prepare the DLG-70 Certifications of Tax Levies Form for Certification to the Board of County Commissioners and Other Interested Parties: Following discussion, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards authorized the Districts' accountant to prepare the DLG-70 Certifications of Tax Levies Form for certification to the City and County and other interested parties.

Appointment of Board Member to Sign the DLG-70 Certifications of Tax Levies: Following discussion, upon a motion duly made by Director Lee, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards appointed Director Tompkins to sign the DLG-70 Certifications of Tax Levies.

Appointment of Districts' Accountant to Prepare 2024 Budgets: Following discussion, upon a motion duly made by Director Tompkins, seconded by Director Ingle and, upon vote, unanimously carried, the Boards appointed the Districts' accountant to prepare the 2024 Budgets.

Draft 2021 Audits: Mr. Carroll reviewed the 2021 Audits with the Boards, noting that they are in final review of the auditor with no negative marks or footnotes expected. Following review and discussion, upon a motion duly made by Director Lee, seconded by Director Ingle and, upon vote, unanimously carried, the Boards accepted the draft 2021 Audits, subject to final review and comment by Directors Lee and Tompkins.

Appointment of Districts' Accountant to prepare the 2022 Audits: Following discussion, upon a motion duly made by Director Tompkins, seconded by Director Ingle and, upon vote, unanimously carried, the Boards appointed the Districts' accountant to prepare the 2022 Audits.

ColoTrust Account Setup: Ms. Boroviak reviewed the ColoTrust account setup paperwork with the Boards. Following review and discussion, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards approved the ColoTrust account setup.

LEGAL MATTERS

Resolutions Calling Regular Elections for Directors on May 2, 2023, Appointing the DEO and Authorizing the DEO to Perform All Tasks Required for the Conduct of Mail Ballot Elections: Ms. Jones reviewed the Resolutions with the Boards. Following review, upon a motion duly made by Director Berger, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards adopted the Resolutions Calling Regular Elections for Directors on May 2, 2023, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of mail ballot elections, as presented.

RECORD OF PROCEEDINGS

Executive Session Pursuant to 24-6-402(4)(b) and (e), C.R.S. to Receive Legal Advice: Upon a motion duly made by Director Tompkins, seconded by Director Berger and, upon vote, unanimously carried, the Boards entered into Executive Session at 4:25 p.m.

Upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards adjourned the Executive Session at 4:30 p.m. and entered into regular session.

No action was taken.

Other: None.

ENGINEERING MATTERS

Filing 4 Overlot Grading Project and Associated Extended Report #9 Comments Received from CCD: Director Berger discussed the Filing 4 Overlot Grading Project and associated Extended Report #9 comments received from CCD with the Boards. It was noted that the standard authorization procedure will be followed. No action was taken.

Other: None.

MANAGER MATTERS

CliftonLarsonAllen LLP Statements of Work for 2023: Following review, upon a motion duly made by Director Tompkins, seconded by Director Ingle and, upon vote, unanimously carried, the Boards approved the CliftonLarsonAllen LLP statements of work for 2023, as presented.

2022 Snow Removal Proposal and Commercial Landscape Maintenance Proposal from DesignScapes Colorado or Landscape Maintenance and Snow Removal Proposal from 8550 Engineering and Consulting, LLC: Mr. Carlson reviewed the Proposals with the Boards. Following review and discussion, upon a motion duly made by Director Ingle, seconded by Director Berger and, upon vote, unanimously carried, the Boards approved the Landscape Maintenance and Snow Removal Proposal from 8550 Engineering and Consulting, LLC, as presented, and authorized the President to execute a vendor services agreement consistent with such Proposal in form acceptable to general counsel.

Property Insurance and Current Assets: Mr. Carlson provided an update to the Boards regarding property insurance and current assets, noting that the assets and values included on the additional property form were provided to the Colorado Special Districts Property and Liability Pool for a property insurance quote.

Other: None.

RECORD OF PROCEEDINGS

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business, upon a motion duly made by Director Berger, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards adjourned the meeting at 4:49 p.m.

Respectfully submitted,

Secretary for the Meeting

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
RESOLUTION TO ADOPT SECOND AMENDED 2022 BUDGET

WHEREAS, the Board of Directors of Broadway Station Metropolitan District No. 2 adopted the amended budget and appropriated funds for the 2022 fiscal year as follows:

General Fund	\$107,186
Debt Service Fund	\$2,519,504

WHEREAS, additional expenditures in the General and Debt Service Funds are necessary resulting in expenditures in excess of appropriations for the 2022 fiscal year; and

WHEREAS, such additional expenditures are contingencies which could not have been reasonably foreseen at the time of adoption of the budget amendment; and

WHEREAS, funds are available for such expenditures from unanticipated revenue (other than property taxes) or other surplus funds in the General and Debt Service Funds (or from surplus funds in the General and Debt Service Funds).

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Broadway Station Metropolitan District No. 2 hereby adopts a second supplemental budget and appropriation for the 2022 fiscal year as follows:

General Fund	\$110,000
Debt Service Fund	\$2,600,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated for expenditure from any available funds in the General and Debt Service Funds (and from transfers from the General and Debt Service Funds) in accordance with the provisions of §29-1-109, C.R.S.

Dated this 27th day of March, 2023.

BROADWAY STATION METROPOLITAN
DISTRICT NO. 2

By: _____
President

Attest:

Secretary

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
RESOLUTION TO ADOPT SECOND AMENDED 2022 BUDGET

WHEREAS, the Board of Directors of Broadway Station Metropolitan District No. 3 adopted the amended budget and appropriated funds for the 2022 fiscal year as follows:

Debt Service Fund	\$2,535,912
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WHEREAS, additional expenditures in the Debt Service Fund are necessary resulting in expenditures in excess of appropriations for the 2022 fiscal year; and

WHEREAS, such additional expenditures are contingencies which could not have been reasonably foreseen at the time of adoption of the budget amendment; and

WHEREAS, funds are available for such expenditures from unanticipated revenue (other than property taxes) or other surplus funds in the Debt Service Fund (or from surplus funds in the Debt Service Fund).

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Broadway Station Metropolitan District No. 3 hereby adopts a second supplemental budget and appropriation for the 2022 fiscal year as follows:

Debt Service Fund	\$2,600,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated for expenditure from any available funds in the Debt Service Fund (and from transfers from the Debt Service Fund) in accordance with the provisions of §29-1-109, C.R.S.

Dated this 27th day of March, 2023.

BROADWAY STATION METROPOLITAN
DISTRICT NO. 3

By: _____
President

Attest:

Secretary

Paid Claims for the period November 17th, 2022 through March 20th, 2023

Vendor	Invoice #	Date	Amount
Denver Water	9261453875Oct22	11/29/2022	\$ 40.54
Denver Water	9910564430Oct22	11/29/2022	\$ 147.04
Xcel Energy	53-0013049560-5Oct22	11/30/2022	\$ 15.83
Xcel Energy	53-0012742337-3Oct22	11/30/2022	\$ 312.92
Spencer Fane LLP	1143558	12/9/2022	\$ 681.00
8550 Engineering & Consulting, LLC	Multiple	12/12/2022	\$ 43,338.91
Broadway Asset Management, LLC	005-011	12/12/2022	\$ 11,855.56
CEGR Law	3009.005	12/12/2022	\$ 46,114.00
Dean Northey	10312022	12/12/2022	\$ 3,187.50
Jeffery Steinberg	BSMD016	12/12/2022	\$ 1,032.00
Kraemer North America, LLC	Pay App #14	12/12/2022	\$ 870,954.54
Matrix Design Group, Inc.	Multiple	12/12/2022	\$ 165,694.96
Chandler Asset Management	10/31/2022	12/15/2022	\$ 2,725.22
Denver Urban Renewal Authority	15-011	12/15/2022	\$ 2,500.00
Union Pacific Railroad Company	90119515	12/15/2022	\$ 1,077.50
Regional Transportation District	BSMD #1 C&M	12/21/2022	\$ 3,500.00
Denver Water	9910564430Nov22	12/29/2022	\$ 24.20
Denver Water	9261453875Nov22	12/29/2022	\$ 37.66
Manager of Finance	CCD F4 SDP Fee	12/29/2022	\$ 9,100.00
Xcel Energy	53-0013049560-5Nov22	12/29/2022	\$ 16.32
Xcel Energy	53-0012742337-3Nov22	12/29/2022	\$ 575.08
Brightview	Pay App #25	12/30/2022	\$ 747.09
Kraemer North America, LLC	Pay App #1	12/30/2022	\$ 403,283.24
8550 Engineering & Consulting, LLC	Multiple	1/18/2023	\$ 51,763.56
Broadway Asset Management, LLC	006-001	1/18/2023	\$ 79,061.37
CEGR Law	3009.006	1/18/2023	\$ 37,721.68
Chandler Asset Management	11/30/2022	1/18/2023	\$ 2,663.99
CliftonLarsonAllen LLP	Multiple	1/18/2023	\$ 21,706.92
Dean Northey	11302022	1/18/2023	\$ 2,593.75
Denver Urban Renewal Authority	15-012	1/18/2023	\$ 2,500.00
Jeffery Steinberg	BSMD017	1/18/2023	\$ 1,032.00
Brightview	Pay App #26	1/30/2023	\$ 747.11
Dodge Construction Network	A40044217	1/30/2023	\$ 83.64
Kraemer North America, LLC	Pay App #15	1/30/2023	\$ 640,251.88
Matrix Design Group, Inc.	Multiple	1/30/2023	\$ 83,935.01
Sherman & Howard LLC	856855	1/30/2023	\$ 572.00
Terracon Consultants, Inc.	TH77504	1/30/2023	\$ 2,366.50
Wastewater Managment Division	0522201012000`	1/30/2023	\$ 71.00
Denver Water	9910564430Dec22	1/31/2023	\$ 35.00
Denver Water	Multiple	1/31/2023	\$ 65.74
Kraemer North America, LLC	Pay App #2	2/1/2023	\$ 673,344.08
Xcel Energy	Multiple	2/1/2023	\$ 699.86
Broadway Asset Management, LLC	006-002	2/10/2023	\$ 74,431.31

Paid Claims for the period November 17th, 2022 through March 20th, 2023

Vendor	Invoice #	Date	Amount
CEGR Law	3009.006	2/10/2023	\$ 35,507.45
Chandler Asset Management	12/31/2022	2/10/2023	\$ 2,370.13
City & County of Denver	2021-EC-0000 174	2/10/2023	\$ 700.00
CliftonLarsonAllen LLP	Multiple	2/10/2023	\$ 6,703.20
Dean Northey	12312022	2/10/2023	\$ 3,187.50
Denver Urban Renewal Authority	15-01-23	2/10/2023	\$ 2,500.00
Region 8 Enviro, LLC	Multiple	2/10/2023	\$ 356,986.73
TCW Risk Management	20937	2/10/2023	\$ 536.00
Terracon Consultants, Inc.	Multiple	2/10/2023	\$ 20,521.38
WIPFLI	Multiple	2/10/2023	\$ 15,750.00
Bradley Devitt Haas & Watkins, PC	11/20/2022	2/13/2023	\$ 3,718.75
Sherman & Howard LLC	859017	2/13/2023	\$ 26,884.00
UMB	Multiple	2/13/2023	\$ 7,000.00
Brightview	Pay App #27	2/17/2023	\$ 676.81
Concrete Express, Inc.	Multiple	2/17/2023	\$ 346,512.63
Kraemer North America, LLC	Multiple	2/17/2023	\$ 653,489.09
8550 Engineering & Consulting, LLC	Multiple	3/8/2023	\$ 70,574.00
Bradley Devitt Haas & Watkins, PC	BSMD019	3/8/2023	\$ 1,168.75
Broadway Asset Management, LLC	006-003	3/8/2023	\$ 73,903.49
CEGR Law	3009.006	3/8/2023	\$ 37,893.00
Chandler Asset Management	1/31/2023	3/8/2023	\$ 2,106.54
CliftonLarsonAllen LLP	3480286	3/8/2023	\$ 6,169.80
CliftonLarsonAllen LLP	Multiple	3/8/2023	\$ 10,130.93
Dean Northey	1312023	3/8/2023	\$ 5,400.00
Denver Urban Renewal Authority	15-02-23	3/8/2023	\$ 2,500.00
Digstudio	15027-005	3/8/2023	\$ 271.25
Jeffery Steinberg	BSMD018	3/8/2023	\$ 590.00
Matrix Design Group, Inc.	Multiple	3/8/2023	\$ 137,284.54
Region 8 Enviro, LLC	12637	3/8/2023	\$ 10,800.34
Shears Adkins Rockmore	23-7784	3/8/2023	\$ 7,500.00
Sherman & Howard LLC	861397	3/8/2023	\$ 8,580.00
Special District Association	Multiple	3/8/2023	\$ 1,111.44
Terracon Consultants, Inc.	Multiple	3/8/2023	\$ 8,161.10
Brightview	Pay App No. 28	3/20/2023	\$ 676.81
			\$ 5,210,320.28

BROADWAY STATION METROPOLITAN DISTRICT NO. 1
FINANCIAL STATEMENTS
DECEMBER 31, 2022

BROADWAY STATION METROPOLITAN DISTRICT NO. 1
 BALANCE SHEET - GOVERNMENTAL FUNDS
 DECEMBER 31, 2022

	General	Capital Projects	Total
ASSETS			
Cash - Checking	\$ 192,497	\$ 382,768	\$ 575,265
Colostrust	-	7,917,941	7,917,941
Due from District No. 2 - Regional Mill Levy	-	31,896	31,896
Due from other districts - District No. 2	13,436	-	13,436
Due from other districts - District No. 3	26,825	1,767,997	1,794,822
Due from District No. 3 - Regional Mill Levy	-	67,517	67,517
Accounts receivable	-	45,305	45,305
Prepaid insurance	13,052	-	13,052
TOTAL ASSETS	\$ 245,810	\$ 10,213,424	\$ 10,459,234
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 58,653	\$ 3,202,912	\$ 3,261,565
Retainage payable	-	553,566	553,566
Due to other districts - District No. 3	48,606	-	48,606
Total Liabilities	107,259	3,756,478	3,863,737
FUND BALANCES			
Total Fund Balances	138,551	6,456,946	6,595,497
TOTAL LIABILITIES AND FUND BALANCES	\$ 245,810	\$ 10,213,424	\$ 10,459,234

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

BROADWAY STATION METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Other revenue	\$ 2,000	\$ -	\$ (2,000)
Transfers from District No. 2	106,533	107,024	491
Transfers from District No. 3	53,958	53,456	(502)
TOTAL REVENUES	<u>162,491</u>	<u>160,480</u>	<u>(2,011)</u>
EXPENDITURES			
Utilities	3,500	7,591	(4,091)
Emergency Reserve (3%)	4,900	-	4,900
Accounting	35,000	33,208	1,792
Auditing	15,700	15,750	(50)
Dues and licenses	10,000	1,197	8,803
Insurance and bonds	6,000	10,118	(4,118)
District management	-	26,559	(26,559)
Legal services	60,000	30,006	29,994
Miscellaneous	2,000	1,079	921
Contingency	177,800	-	177,800
TOTAL EXPENDITURES	<u>314,900</u>	<u>125,508</u>	<u>189,392</u>
NET CHANGE IN FUND BALANCES	(152,409)	34,972	187,381
FUND BALANCES - BEGINNING	<u>-</u>	<u>103,579</u>	<u>103,579</u>
FUND BALANCES - ENDING	<u>\$ (152,409)</u>	<u>\$ 138,551</u>	<u>\$ 290,960</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

BROADWAY STATION METROPOLITAN DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ -	\$ 24,485	\$ 24,485
Transfers from District No. 2 - Regional Mill Levy	-	31,896	31,896
Transfers from District No. 3 - Regional Mill Levy	-	67,517	67,517
Transfers from District No. 2	1,550,000	-	(1,550,000)
Transfers from District No. 3	28,719,159	6,438,598	(22,280,561)
TOTAL REVENUES	30,269,159	6,562,496	(23,706,663)
EXPENDITURES			
Accounting	10,000	51,358	(41,358)
Insurance and bonds	-	540	(540)
Legal services	5,000	474,550	(469,550)
Capital outlay	28,974,000	9,599,768	19,374,232
TOTAL EXPENDITURES	28,989,000	10,126,216	18,862,784
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,280,159	(3,563,720)	(4,843,879)
OTHER FINANCING SOURCES (USES)			
Developer advance	-	10,000,000	10,000,000
TOTAL OTHER FINANCING SOURCES (USES)	-	10,000,000	10,000,000
NET CHANGE IN FUND BALANCES	1,280,159	6,436,280	5,156,121
FUND BALANCES - BEGINNING	-	20,666	20,666
FUND BALANCES - ENDING	\$ 1,280,159	\$ 6,456,946	\$ 5,176,787

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Broadway Station Metropolitan District No. 1
Schedule of Cash Position
December 31, 2022
As Updated March 20th, 2023

	General Fund	Capital Projects Fund	Total
<u>FirstBank</u>			
Balance as of 12/31/22	\$ 192,497.09	\$ 382,768.19	\$ 575,265.28
Subsequent activities:			
01/04/23 - Requisition #51	-	611,253.18	611,253.18
01/18/23 - Bill.com Payables	(16,452.91)	(182,590.36)	(199,043.27)
01/30/23 - BSP Loan Transfer from ColoTrust	-	971,981.74	971,981.74
01/30/23 - Bill.com Payables	(726.64)	(727,300.50)	(728,027.14)
01/31/23 - Denver Water Payment	(100.74)	-	(100.74)
02/01/23 - Bill.com Payables	-	(673,344.08)	(673,344.08)
02/01/23 - Xcel Energy Payment	(699.86)	-	(699.86)
02/03/23 - Bill.com Void Payment	-	700.00	700.00
02/08/23 - BSP Loan Transfer from ColoTrust	-	628,787.91	628,787.91
02/09/23 - Requisition #52	-	962,054.69	962,054.69
02/10/23 - Bill.com Payables	(22,141.33)	(596,899.48)	(619,040.81)
02/13/23 - Bill.com Payables	(7,000.00)	(30,602.75)	(37,602.75)
02/17/23 - Bill.com Payables	-	(1,000,678.53)	(1,000,678.53)
03/01/23 - Denver Water Payment	(65.74)	-	(65.74)
03/02/23 - Requisition #53	-	891,427.11	891,427.11
03/02/23 - BSP Loan Transfer from ColoTrust	-	1,057,697.81	1,057,697.81
03/06/23 - Xcel Energy Payment	(714.90)	-	(714.90)
03/08/23 - Bill.com Payables	(20,844.76)	(363,300.42)	(384,145.18)
Anticipated Transfer from D2	13,884.88	-	13,884.88
Anticipated Transfer from D3	38,301.02	-	38,301.02
Anticipated Bill.com Payables	-	(676.81)	(676.81)
<i>Anticipated Balance</i>	<u>\$ 175,936.11</u>	<u>\$ 1,931,277.70</u>	<u>\$ 2,107,213.81</u>
<u>ColoTrust</u>			
Balance as of 12/31/22	\$ -	\$ 7,917,941.33	\$ 7,917,941.33
Subsequent activities:			
01/30/23 - Transfer to 1stBank for BSP Loan Payables (Req #51)	-	(971,981.74)	(971,981.74)
01/31/23 - Interest Income	-	30,454.99	30,454.99
02/08/23 - Transfer to 1stBank for BSP Loan Payables (Req #52)	-	(628,787.91)	(628,787.91)
02/28/23 - Interest Income	-	23,678.06	23,678.06
03/02/23 - Transfer to 1stBank for BSP Loan Payables (Req #53)	-	(1,057,697.81)	(1,057,697.81)
<i>Anticipated Balance</i>	<u>\$ -</u>	<u>\$ 5,313,606.92</u>	<u>\$ 5,313,606.92</u>

Yield information as of 02/28/23

ColoTrust - 4.7751%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2022

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2022

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	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Colotrust	\$ 13,103	\$ 12,951	\$ -	\$ 26,054
UMB - 2019A Bond Fund	-	1,122	-	1,122
UMB - 2019A Revenue Fund	-	51	-	51
UMB - 2019A Surplus Fund	-	4,159,548	-	4,159,548
UMB - 2019A Escrow Account	-	-	4,227,234	4,227,234
Receivable from County Treasurer	333	1,199	-	1,532
Property Tax receivable	50,225	256,146	-	306,371
TOTAL ASSETS	\$ 63,661	\$ 4,431,017	\$ 4,227,234	\$ 8,721,912
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
CURRENT LIABILITIES				
Due to District No.1 - Regional Mill Levy	\$ -	\$ 31,896	\$ -	\$ 31,896
Due to other District No. 1	13,436	-	-	13,436
Total Liabilities	13,436	31,896	-	45,332
 DEFERRED INFLOWS OF RESOURCES				
Deferred property tax	50,225	256,146	-	306,371
Total Deferred Inflows of Resources	50,225	256,146	-	306,371
 FUND BALANCES				
Total Fund Balances	-	4,142,975	4,227,234	8,370,209
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 63,661	\$ 4,431,017	\$ 4,227,234	\$ 8,721,912

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 51,328	\$ 51,334	\$ 6
Specific ownership taxes	2,566	5,077	2,511
Other revenue	1,500	-	(1,500)
District Cooperation Agreement revenue	51,652	51,126	(526)
TOTAL REVENUES	<u>107,046</u>	<u>107,537</u>	<u>491</u>
EXPENDITURES			
Transfers to District No. 1	106,533	107,024	(491)
County Treasurer's fee	513	513	-
TOTAL EXPENDITURES	<u>107,046</u>	<u>107,537</u>	<u>(491)</u>
NET CHANGE IN FUND BALANCES	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 179,647	\$ 179,668	\$ 21
Specific ownership taxes	8,982	17,772	8,790
Interest income	5,000	-	(5,000)
Regional property taxes	5,133	5,133	-
Regional specific ownership taxes	257	508	251
District Cooperation Agreement revenue	180,782	178,942	(1,840)
District Cooperation Agreement revenue - regional	5,165	5,113	(52)
TOTAL REVENUES	<u>384,966</u>	<u>387,136</u>	<u>2,170</u>
EXPENDITURES			
Transfers to District No. 1 - Regional mill levy	10,812	10,702	110
Net Investment Income (Expense)	-	162,974	(162,974)
Bond interest - Series 2019A	2,337,844	2,337,844	-
Bond principal - Series 2019A	5,000	5,000	-
County Treasurer's fee	1,848	1,848	-
Paying agent fees	7,000	14,000	(7,000)
Contingency	2,496	-	2,496
TOTAL EXPENDITURES	<u>2,365,000</u>	<u>2,532,368</u>	<u>(167,368)</u>
NET CHANGE IN FUND BALANCES	(1,980,034)	(2,145,232)	(165,198)
FUND BALANCES - BEGINNING	<u>-</u>	<u>6,288,207</u>	<u>6,288,207</u>
FUND BALANCES - ENDING	<u>\$ (1,980,034)</u>	<u>\$ 4,142,975</u>	<u>\$ 6,123,009</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 2,500	\$ -	\$ (2,500)
TOTAL REVENUES	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
EXPENDITURES			
Transfers to District No. 1	1,550,000	-	1,550,000
Net Investment Income (Expense)	-	33,769	(33,769)
TOTAL EXPENDITURES	<u>1,550,000</u>	<u>33,769</u>	<u>1,516,231</u>
NET CHANGE IN FUND BALANCES	(1,547,500)	(33,769)	1,513,731
FUND BALANCES - BEGINNING	<u>-</u>	<u>4,261,003</u>	<u>4,261,003</u>
FUND BALANCES - ENDING	<u>\$ (1,547,500)</u>	<u>\$ 4,227,234</u>	<u>\$ 5,774,734</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
Property Taxes Reconciliation
2022

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	DURA	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 1,163.95	\$ -	\$ -	\$ -	\$ 1,163.95	0.00%	0.00%	\$ 1,945.14	0.00%	0.00%
February	20.63	-	2,108.06	-	(0.21)	20.57	2,149.05	0.01%	0.01%	1,956.51	0.00%	0.00%
March	-	-	2,575.22	-	-	-	2,575.22	0.00%	0.01%	8,926.54	1.45%	1.45%
April	236,092.87	-	2,128.64	-	(2,360.94)	235,132.87	470,993.44	99.99%	100.00%	463,950.03	98.55%	99.99%
May	20.64	-	1,904.04	-	(0.21)	20.55	1,945.02	0.01%	100.01%	1,948.73	0.01%	100.00%
June	0.68	-	1,607.93	0.01	-	0.70	1,609.32	0.00%	100.01%	1,968.92	0.00%	100.00%
July	-	-	2,085.87	-	-	-	2,085.87	0.00%	100.01%	2,299.79	0.00%	100.00%
August	-	-	2,463.16	-	(0.06)	6.36	2,469.46	0.00%	100.01%	2,650.62	0.00%	100.00%
September	-	-	2,034.65	-	-	-	2,034.65	0.00%	100.01%	2,125.02	0.00%	100.00%
October	-	-	1,947.42	-	-	-	1,947.42	0.00%	100.01%	2,177.70	0.00%	100.00%
November	-	-	1,806.54	-	-	-	1,806.54	0.00%	100.01%	2,427.18	0.00%	100.00%
December	-	-	1,532.54	-	-	-	1,532.54	0.00%	100.01%	1,767.30	0.00%	100.00%
Total	\$ 236,134.82	\$ -	\$ 23,358.02	\$ 0.01	\$ (2,361.42)	\$ 235,181.05	\$ 492,312.48	100.01%	100.01%	\$ 494,143.48	100.00%	100.00%

	Assessed Value	Mills	Property Taxes			
			Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax						
General Fund	5,132,785	10.000	\$ 51,328	21.74%	\$ 51,333.66	100.01%
Debt Service Fund	5,132,785	35.000	\$ 179,647	76.09%	179,667.80	100.01%
Debt Service Fund (Regional)	5,132,785	1.000	\$ 5,133	2.17%	5,133.37	100.01%
Total Property Tax			\$ 236,108	100.00%	\$ 236,134.83	100.01%
DURA						
General Fund	5,165,195	10.000	\$ 51,652	21.74%	\$ 51,126.00	98.98%
Debt Service Fund	5,165,195	35.000	\$ 180,782	76.09%	178,942.00	98.98%
Debt Service Fund (Regional)	5,165,195	1.000	\$ 5,165	2.17%	5,113.00	98.99%
Total Dura			\$ 237,599	100.00%	\$ 235,181.00	98.98%
Total Property Taxes			\$ 473,707	100.00%	\$ 471,315.83	99.50%
Specific Ownership Tax						
General Fund			\$ 2,566	21.74%	\$ 5,077.83	197.89%
Debt Service Fund			8,982	76.09%	17,772.41	197.87%
Debt Service Fund (Regional)			257	2.17%	507.78	197.58%
Total			\$ 11,805	100.00%	\$ 23,358.02	197.87%
Treasurer's Fees						
General Fund			\$ 513	21.74%	\$ 513.35	100.07%
Debt Service Fund			1,797	76.09%	1,796.73	99.99%
Debt Service Fund (Regional)			51	2.17%	51.34	100.66%
Total			\$ 2,361	100.00%	\$ 2,361.42	100.02%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Broadway Station Metropolitan District No. 2
Schedule of Cash Position
December 31, 2022
As Updated March 20th, 2022

39

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<u>ColoTrust Plus</u>				
Balance as of 12/31/22	\$ 13,103.30	\$ 12,950.58	\$ -	\$ 26,053.88
Subsequent activities:				
01/10/23 - Property Taxes	333.16	1,199.38	-	1,532.54
01/31/23 - Interest Income	-	105.24	-	105.24
02/10/23 - Property Taxes	246.03	885.69	-	1,131.72
02/28/23 - Interest Income	-	103.62	-	103.62
03/10/23 - Property Taxes	202.39	1,032.16	-	1,234.55
<i>Anticipated Transfer to District 1</i>	(13,884.88)	-	-	(13,884.88)
<i>Anticipated Balance</i>	-	16,276.67	-	16,276.67
<u>UMB - 2019A Bond Fund 149652.1</u>				
Balance as of 12/31/22	\$ -	\$ 1,122.15	\$ -	\$ 1,122.15
Subsequent activities:				
01/31/23 - Net Investment Income	-	4.34	-	4.34
02/28/23 - Net Investment Income	-	3.99	-	3.99
<i>Anticipated Balance</i>	-	1,130.48	-	1,130.48
<u>UMB - 2019A Revenue Fund 149652.2</u>				
Balance as of 12/31/22	\$ -	\$ 51.35	\$ -	\$ 51.35
Subsequent activities:				
01/31/23 - Net Investment Income	-	0.32	-	0.32
02/28/23 - Net Investment Income	-	0.28	-	0.28
<i>Anticipated Balance</i>	-	51.95	-	51.95
<u>UMB - 2019A Surplus Fund 149652.3</u>				
Balance as of 12/31/22	\$ -	\$ 4,159,548.04	\$ -	\$ 4,159,548.04
Subsequent activities:				
01/31/23 - Net Investment Income	-	33,138.89	-	33,138.89
02/28/23 - Net Investment Income (Loss)	-	(22,343.02)	-	(22,343.02)
<i>Anticipated Balance</i>	-	4,170,343.91	-	4,170,343.91
<u>UMB - 2019A Escrow Fund 149652.5</u>				
Balance as of 12/31/22	\$ -	\$ -	\$ 4,227,234.12	\$ 4,227,234.12
Subsequent activities:				
01/31/23 - Net Investment Income	-	-	15,103.73	15,103.73
02/28/23 - Net Investment Income	-	-	6,011.89	6,011.89
<i>Anticipated Balance</i>	-	-	4,248,349.74	4,248,349.74
Total Anticipated Accounts	\$ -	\$ 4,187,803.01	\$ 4,248,349.74	\$ 8,436,152.75

Yield information as of 02/28/23

ColoTrust - 4.7751%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2022

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Colostrust	\$ 26,658	\$ 6,468	\$ -	\$ 33,126
UMB - 2019A Bond Fund	-	1,913	-	1,913
UMB - 2019A Revenue Fund	-	833	-	833
UMB - 2019A Surplus Fund	-	5,052,771	-	5,052,771
UMB - 2019A Project Fund	-	-	11,387,472	11,387,472
UMB - 2019B SubProject Fund	-	-	11,074,110	11,074,110
Due from District No. 1	-	48,606	-	48,606
Interest receivable	-	-	100	100
Receivable from County Treasurer	167	600	-	767
Property Tax receivable	24,286	123,861	-	148,147
TOTAL ASSETS	\$ 51,111	\$ 5,235,052	\$ 22,461,682	\$ 27,747,845
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
CURRENT LIABILITIES				
Due to District No.1 - Regional Mill Levy	\$ -	\$ 67,517	\$ -	\$ 67,517
Due to District No. 1	26,825	-	1,767,997	1,794,822
Total Liabilities	26,825	67,517	1,767,997	1,862,339
 DEFERRED INFLOWS OF RESOURCES				
Deferred property tax	24,286	123,861	-	148,147
Total Deferred Inflows of Resources	24,286	123,861	-	148,147
 FUND BALANCES				
Total Fund Balances	-	5,043,674	20,693,685	25,737,359
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 \$ 51,111	 \$ 5,235,052	 \$ 22,461,682	 \$ 27,747,845

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 25,635	\$ 25,639	\$ 4
Specific ownership tax	1,282	2,539	1,257
Other revenue	1,500	-	(1,500)
District Cooperation Agreement revenue	25,797	25,535	(262)
TOTAL REVENUES	<u>54,214</u>	<u>53,713</u>	<u>(501)</u>
EXPENDITURES			
Transfers to District No. 1	53,958	53,456	502
County Treasurer's fee	256	257	(1)
TOTAL EXPENDITURES	<u>54,214</u>	<u>53,713</u>	<u>501</u>
NET CHANGE IN FUND BALANCES	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 89,722	\$ 89,736	\$ 14
Specific ownership tax	4,486	8,886	4,400
Interest income	6,500	-	(6,500)
Regional property taxes	2,563	2,563	-
Regional specific ownership taxes	128	254	126
District Cooperation Agreement revenue	90,288	89,371	(917)
District Cooperation Agreement revenue - regional	-	2,553	2,553
TOTAL REVENUES	<u>193,687</u>	<u>193,363</u>	<u>(324)</u>
EXPENDITURES			
Transfers to District No. 1 - Regional mill levy	2,934	5,345	(2,411)
Net Investment Income (Expense)	-	186,150	(186,150)
Bond interest - Series 2019A	2,339,750	2,339,750	-
Bond principal - Series 2019A	5,000	5,000	-
County Treasurer's fee	923	923	-
Paying agent fees	10,000	7,000	3,000
Contingency	1,393	-	1,393
TOTAL EXPENDITURES	<u>2,360,000</u>	<u>2,544,168</u>	<u>(184,168)</u>
NET CHANGE IN FUND BALANCES	(2,166,313)	(2,350,805)	(184,492)
FUND BALANCES - BEGINNING	<u>-</u>	<u>7,394,479</u>	<u>7,394,479</u>
FUND BALANCES - ENDING	<u>\$ (2,166,313)</u>	<u>\$ 5,043,674</u>	<u>\$ 7,209,987</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 30,000	\$ -	\$ (30,000)
TOTAL REVENUES	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
EXPENDITURES			
Transfers to District No. 1	28,719,159	6,438,598	22,280,561
Net Investment Income (Expense)	-	(177,170)	177,170
TOTAL EXPENDITURES	<u>28,719,159</u>	<u>6,261,428</u>	<u>22,457,731</u>
NET CHANGE IN FUND BALANCES	(28,689,159)	(6,261,428)	22,427,731
FUND BALANCES - BEGINNING	<u>-</u>	<u>26,955,113</u>	<u>26,955,113</u>
FUND BALANCES - ENDING	<u>\$ (28,689,159)</u>	<u>\$ 20,693,685</u>	<u>\$ 49,382,844</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
Property Taxes Reconciliation
2022

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	DURA	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 581.98	\$ -	\$ -	\$ -	\$ 581.98	0.00%	0.00%	\$ 972.57	0.00%	0.00%
February	-	-	1,054.03	-	-	-	1,054.03	0.00%	0.00%	978.26	0.00%	0.00%
March	-	-	1,287.61	-	-	-	1,287.61	0.00%	0.00%	123,141.02	49.18%	49.18%
April	117,927.54	-	1,064.32	-	(1,179.29)	117,448.02	235,260.59	100.01%	100.01%	123,208.89	50.16%	99.33%
May	11.46	-	952.02	-	(0.12)	11.42	974.78	0.01%	100.02%	2,592.81	0.67%	100.00%
June	-	-	803.97	-	-	-	803.97	0.00%	100.02%	984.46	0.00%	100.00%
July	-	-	1,042.94	-	-	-	1,042.94	0.00%	100.02%	1,149.89	0.00%	100.00%
August	-	-	1,231.57	-	-	-	1,231.57	0.00%	100.02%	1,325.31	0.00%	100.00%
September	-	-	1,017.33	-	-	-	1,017.33	0.00%	100.02%	1,062.51	0.00%	100.00%
October	-	-	973.71	-	-	-	973.71	0.00%	100.02%	1,088.85	0.00%	100.00%
November	-	-	903.27	-	-	-	903.27	0.00%	100.02%	1,213.59	0.00%	100.00%
December	-	-	766.27	-	-	-	766.27	0.00%	100.02%	883.65	0.00%	100.00%
Total	\$ 117,939.00	\$ -	\$ 11,679.02	\$ -	\$ (1,179.41)	\$ 117,459.44	\$ 245,898.05	100.02%	100.02%	\$ 258,601.81	100.00%	100.00%

	Assessed Value	Mills	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax						
General Fund	2,563,482	10.000	\$ 25,635	21.74%	\$ 25,639.13	100.02%
Debt Service Fund	2,563,482	35.000	89,722	76.09%	89,736.46	100.02%
Debt Service Fund (Regional)	2,563,482	1.000	2,563	2.17%	2,563.41	100.02%
			\$ 117,920	100.00%	\$ 117,939.00	100.02%
DURA						
General Fund	2,579,668	10.000	\$ 25,797	21.74%	\$ 25,535.00	98.99%
Debt Service Fund	2,579,668	35.000	90,288	76.09%	89,371.00	98.98%
Debt Service Fund (Regional)	2,579,668	1.000	2,580	2.17%	2,553.00	98.97%
Total Dura			\$ 118,664.73	100.00%	\$ 117,459.00	98.98%
Specific Ownership Tax						
General Fund			\$ 1,282	21.74%	\$ 2,538.94	198.05%
Debt Service Fund			4,486	76.09%	8,886.24	198.09%
Debt Service Fund (Regional)			128	2.17%	253.84	198.32%
			\$ 5,896	100.00%	\$ 11,679.02	198.08%
Treasurer's Fees						
General Fund			\$ 256	21.74%	\$ 256.40	100.16%
Debt Service Fund			897	76.09%	897.38	100.04%
Debt Service Fund (Regional)			26	2.17%	25.63	98.59%
			\$ 1,179	100.00%	\$ 1,179.41	100.04%

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Broadway Station Metropolitan District No. 3
Schedule of Cash Position
December 31, 2022
As Updated March 20th, 2023

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	General Fund	Debt Service Fund	Capital Project Fund	Total
<u>ColoTrust Plus 8001</u>				
Balance as of 12/31/22	\$ 26,658.32	\$ 6,467.92	\$ -	\$ 33,126.24
Subsequent activities:				
01/10/23 - December Property/SO Taxes	166.58	599.69	-	766.27
01/31/23 - Interest Income	-	130.55	-	130.55
02/10/23 - January Property/SO Taxes	123.01	442.85	-	565.86
02/28/23 - Interest Income	-	125.25	-	125.25
03/10/23 - February Property/SO Taxes	11,353.11	48,409.32	-	59,762.43
<i>Anticipated Transfer to D1</i>	<i>(38,301.02)</i>	-	-	<i>(38,301.02)</i>
<i>Anticipated Balance</i>	<u>-</u>	<u>56,175.58</u>	<u>-</u>	<u>56,175.58</u>
<u>UMB - 2019A Bond Fund 151529.1</u>				
Balance as of 12/31/22	\$ -	\$ 1,912.90	\$ -	\$ 1,912.90
Subsequent activities:				
01/31/23 - Net Investment Income	-	7.41	-	7.41
02/28/23 - Net Investment Income	-	6.62	-	6.62
<i>Anticipated Balance</i>	<u>-</u>	<u>1,926.93</u>	<u>-</u>	<u>1,926.93</u>
<u>UMB - 2019A Revenue Fund 151529.2</u>				
Balance as of 12/31/22	\$ -	\$ 833.18	\$ -	\$ 833.18
Subsequent activities:				
01/31/23 - Net Investment Income	-	3.12	-	3.12
02/28/23 - Net Investment Income	-	2.96	-	2.96
<i>Anticipated Balance</i>	<u>-</u>	<u>839.26</u>	<u>-</u>	<u>839.26</u>
<u>UMB - 2019A Surplus Fund 151529.3</u>				
Balance as of 12/31/22	\$ -	\$ 5,052,770.68	\$ -	\$ 5,052,770.68
Subsequent activities:				
01/31/23 - Net Investment Income	-	41,714.04	-	41,714.04
02/28/23 - Net Investment Income (Loss)	-	(32,930.11)	-	(32,930.11)
<i>Anticipated Balance</i>	<u>-</u>	<u>5,061,554.61</u>	<u>-</u>	<u>5,052,770.68</u>
<u>UMB - 2019A Senior Project Fund 151529.4</u>				
Balance as of 12/31/22	\$ -	\$ -	\$ 11,387,472.05	\$ 11,387,472.05
Subsequent activities:				
01/04/23 - Requisition #51	-	-	(611,253.18)	(611,253.18)
01/31/23 - Net Investment Income	-	-	38,702.92	38,702.92
02/09/23 - Requisition #52	-	-	(962,054.69)	(962,054.69)
02/28/23 - Net Investment Income	-	-	33,605.93	33,605.93
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>9,886,473.03</u>	<u>9,886,473.03</u>
<u>UMB - 2019B SubProject Fund</u>				
Balance as of 12/31/22	\$ -	\$ -	\$ 11,074,110.08	\$ 11,074,110.08
Subsequent activities:				
01/31/23 - Net Investment Income	-	-	39,211.01	39,211.01
02/28/23 - Net Investment Income	-	-	38,472.80	38,472.80
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>11,151,793.89</u>	<u>11,151,793.89</u>
Total anticipated Accounts	<u>\$ 26,947.91</u>	<u>\$ 5,063,303.13</u>	<u>\$ 22,461,582.13</u>	<u>\$ 27,551,833.17</u>

Yield information as of 02/28/23

ColoTrust - 4.7751%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Alles, Rachel

From: Carlson, Nicholas
Sent: Tuesday, March 21, 2023 4:18 PM
To: Alles, Rachel
Cc: Jones, Anna
Subject: FW: [External] BSMD Public Improvement Soft Cost analysis
Attachments: 02-2023 BSMD Soft Costs vs Hard Costs Analysis.pdf

For the next packet.
 Thanks!



Nic Carlson
 Senior Associate - Outsourcing
 Business Operations (BizOps)
 CLA (CliftonLarsonAllen LLP)

Direct 303-265-7900
nicholas.carlson@CLAconnect.com

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From: Mark Tompkins <mark@straeadvisoryservices.com>
Sent: Tuesday, March 21, 2023 4:10 PM
To: Mr. Tom Berger <tom_berger@matrixdesigngroup.com>; Elizabeth Lee <elizabeth@straeadvisoryservices.com>; Daniel Jacobs <dj80227@gmail.com>; lingle@broadwaystation.com
Cc: Jones, Anna <Anna.Jones@claconnect.com>; Carlson, Nicholas <Nicholas.Carlson@claconnect.com>; Mr. Paul Cockrel <pcockrel@ceglaw.com>; Madison Phillips <mphillips@ceglaw.com>; Boroviak, Terri <Terri.Boroviak@claconnect.com>
Subject: [External] BSMD Public Improvement Soft Cost analysis

Think Security – This email originated from an external source. Be cautious with any links or attachments.

Fellow Directors –

Please do not respond to this email to avoid triggering a meeting. Attached please find the results of an interesting exercise to gauge where BSMD is currently in its costs to deliver the Broadway Station public improvements.

Recall the Redevelopment Agreement with DURA limits reimbursement of soft costs to no more than 20% of eligible hard costs. Our suspicion has been the District may be running substantially over that metric, but with very few improvements completed, it has been difficult to get a firm grasp on where the project will find itself at completion.

After making multiple inquiries with accounting and engineering firms, we were coming up with very little comparable data against which to measure the Broadway Station project. I reached out to Adam Phipps, the ED of City & County of Denver's Department of Transportation and Infrastructure ("DOTI") to see if DOTI might be able to provide BSMD with some comparable information. Adam made one of the City's senior DOTI engineers available, who provided multiple example infrastructure project budgets against which we may compare this project's costs.

After discussions with Tom Berger, Filing 1 (east side), Filing 3 (southwest) and the Kentucky Bridge were selected as discreet improvements which are fully designed, with fairly clear cost to complete forecasts available.

Attached is the final work product of this data collection and analysis effort.

Overall, DOTI soft costs, when expressed as a percentage of hard costs, falls between 27% - 40%. BSMD expects to fall within this range for the Broadway Station public improvements, even after absorbing extraordinary costs associated with extended project review processes and staffing challenges within the City's design review process.

With this information as background, we expect to discuss further at BSMD's meeting on March 27th. I trust you will have a chance to review in advance and come to the meeting with any questions that come to mind.

CLA – please include this email and attached pdf in the March 27, 2023 BSMD meeting packet.

Thank you,

Mark Tompkins, President
Broadway Station Metropolitan Districts #1-3

**Broadway Station Public Infrastructure
Soft to Hard Cost Ratio Analysis
March 21, 2023**

Soft Costs as % of Hard Costs	Filing 1: Eastside	Filing 3: Westside	Kentucky Bridge	Total
--------------------------------------	---------------------------	---------------------------	------------------------	--------------

Notes

Costs To Date	Filing 1	Filing 3	Kentucky Bridge	Total
<i>Soft Costs</i>	2,134,543	2,276,807	3,679,839	8,091,190
<i>Hard Costs</i>	6,080,828	4,682,906	11,426,913	22,190,647
<i>Total Costs</i>	8,215,371	6,959,713	15,106,753	30,281,837

Updated Through February 2023 (#47)

Costs To Completion	Filing 1	Filing 3	Kentucky Bridge	Total
<i>Soft Costs</i>	1,290,474	569,883	282,625	2,142,981
<i>Hard Costs</i>	11,625,799	3,193,166	1,221,906	16,040,871
<i>Total Costs</i>	12,916,273	3,763,049	1,504,530	18,183,852

Per Matrix/Tom Berger January 2023 Forecast
Adjusted for February Costs To Date

Forecast Total Costs	Filing 1	Filing 3	Kentucky Bridge	Total
<i>Soft Costs</i>	3,425,017	2,846,690	3,962,464	10,234,171
<i>Hard Costs</i>	17,706,627	7,876,072	12,648,819	38,231,518
<i>Total Costs</i>	21,131,644	10,722,762	16,611,283	48,465,689

Matches Matrix Forecast

Soft Costs % of Hard Costs	19.34%	36.14%	31.33%	26.77%
Soft Costs % of Total Costs	16.21%	26.55%	23.85%	21.12%

Just for reference

Additional Soft Cost Assumption	5.00%	5.00%	5.00%	
<i>Soft Costs</i>	581,290	159,658	61,095	802,044

Add'l % of Hard Costs To Completion (Misc buffer)
Change The Percentages As Needed for "What If"

Forecast Total Costs	Filing 1	Filing 3	Kentucky Bridge	Total
<i>Soft Costs</i>	4,006,307	3,006,348	4,023,559	11,036,215
<i>Hard Costs</i>	17,706,627	7,876,072	12,648,819	38,231,518
<i>Total Costs</i>	21,712,934	10,882,420	16,672,378	49,267,733

With Additional Management Fees

Soft Costs % of Hard Costs	22.63%	38.17%	31.81%	28.87%
Soft Costs % of Total Costs	18.45%	27.63%	24.13%	22.40%

Just for reference

DOTI Range of Soft to Hard Costs 27% - 40%

**Broadway Station Public Infrastructure
Soft to Hard Cost Ratio Analysis
March 21, 2023**

Exhibit B SITE INFRASTRUCTURE CONSTRUCTION BUDGET				COSTS-TO-DATE vs APPROVED BUDGET							
City Approvals:	#9 =>>			Report	Costs Incurred	City Approved	Over/(Under)	Remaining City Approved	Soft Costs % of	JSB #	
Cost Submittals:	#47 =>>				Incurred	Approved	Over/(Under)	City Approved	Soft Costs % of	JSB #	
Cost Submittals:	02/28/2023	Phase	Phase Description		Soft/Hard	TIF/MD	Incurred To Date	TIF	MD	Soft Cost	Hard Cost
		Filing 1: Eastside Infrastructure			F1	8,215,371	7,138,883	1,076,488	2,134,543	6,080,828	35.00%
		Filing 3: Westside Infrastructure			F3	6,959,713	1,182,681	5,777,032	2,276,807	4,682,906	49.00%
		Kentucky Bridge			KB	15,106,753	10,969,745	4,137,007	3,679,839	11,426,913	32.00%

Tom Berger Summary 03/20/2023

Jan-23

<u>Filing 1</u>	<u>CTD</u>	<u>CTC</u>	<u>Total</u>	<u>% HC vs SC*</u>
Hard	\$ 6,080,150	\$ 11,626,477	\$ 17,706,627	84%
Soft	\$ 2,133,186	\$ 1,291,831	\$ 3,425,017	16%
Total	\$ 8,213,336	\$ 12,918,307	\$ 21,131,643	

<u>Filing 3 Inf</u>	<u>CTD</u>	<u>CTC</u>	<u>Total</u>	<u>% HC vs SC</u>
Hard	\$ 4,588,871	\$ 3,287,200	\$ 7,876,072	73%
Soft	\$ 2,266,596	\$ 580,094	\$ 2,846,690	27%
Total	\$ 6,855,467	\$ 3,867,294	\$ 10,722,762	

<u>KYB</u>	<u>CTD</u>	<u>CTC</u>	<u>Total</u>	<u>% HC vs SC</u>
Hard	\$ 10,890,804	\$ 1,758,015	\$ 12,648,819	76%
Soft	\$ 3,652,226	\$ 310,238	\$ 3,962,464	24%
Total	\$ 14,543,030	\$ 2,068,253	\$ 16,611,283	

From T Berger 3/20/2023 Email on CTC projections:

Salient points/assumptions are.....

CTD numbers are from Draw #46 [NOTE: D. Northey updated CTD through February 2023 / Report / Draw #47]

I assumed 90% hard and 10% soft costs for CTC in Filing 1, since DBS will manage much of the work going forward.

I assumed 85% hard and 15% soft costs for CTC in Filing 3 and KYB. The 15% soft covers Matrix, BAM and miscellaneous softs.

I used my total budget for each of the 3 projects taken from my Jan 2023 budget forecast.

* NOTE: % HC vs SC expressed as a % of total project cost, not as a ratio against HC. Filing 1, the SC:HC ratio would be 19.34%

**Broadway Station Public Infrastructure
Soft to Hard Cost Ratio Analysis
March 21, 2023**

Department of Transportation and Infrastructure Examples									
Project	Description	Ped Bridge	%	Major Corridor	%	Retrofit Existing	%	Horizontal	%
01	Project Level	-	0.00%	-	0.00%	-	0.00%	-	0.00%
02	Project Management	-	0.00%	11,261,877	8.06%	-	0.00%	-	0.00%
03	Land Acquisition / ROW	1,463,000	6.94%	-	0.00%	-	0.00%	-	0.00%
04	Design	1,720,000	8.16%	12,652,262	9.06%	947,433	10.31%	2,894,063	17.79%
05	Environmental	111,220	0.53%	6,339,676	4.54%	-	0.00%	-	0.00%
06	Construction	13,804,196	65.50%	90,681,708	64.92%	7,621,580	82.96%	12,733,875	78.29%
07	Construction - Related	2,957,473	14.03%	11,611,831	8.31%	148,500	1.62%	-	0.00%
08	FF&E	-	0.00%	-	0.00%	-	0.00%	-	0.00%
09	Public Art	177,165	0.84%	1,146,281	0.82%	81,586	0.89%	-	0.00%
00	Contingency	843,644	4.00%	5,994,759	4.29%	388,504	4.23%	636,694	3.91%
Total		21,076,698	100.00%	139,688,394	100.00%	9,187,603	100.00%	16,264,632	100.00%
	Ratio Design : Constr + Related		10.26%		12.37%		12.19%		22.73%
	Add PM & CM per Note 5		20.26%		22.37%		22.19%		32.73%
	Add Add'l Soft Costs per Note 6		27.26%		29.37%		29.19%		39.73%

Notes:

1. DOTI or any other staff time is not included in project costs - see note 6 below.
2. Financing costs are not included in project costs.
3. Construction supervision is included in construction costs - NOT CM
4. Construction related includes survey, materials testing, contract administration, traffic flagging.
5. Per DOTI 3-6-2023 email, CDOT assumes a 22% internal CM fee to oversee a project. CCD / DOTI comes in 8-12% for outsourced CM costs on a project - use 10% mid-point for BSMD.
6. Per DOTI 3-6-2023 email, [DOTI] also leverage several support services from outside agencies, like: ROW acquisition, attorneys, procurement, contracting, finance, communications, etc.
7. Per DOTI 3-6-2023 email, CCD project delivery 'not that much different from a Metro District.'
8. Per Tom B. - Matrix has typically coded survey and testing as soft costs. Those activities are included as Construction Related in this analysis.

Q: I'm also wondering about the staff time to coordinate the design of the project itself – wrangling all the different design disciplines. I think Adam may have mentioned previously that City staff costs are not factored into a project budget worksheet.

A: Yes, you are correct in that, typically, staff time is not included within the project costs. It's a bit tough to identify specific staff costs since we have such a wide diversity of projects (typically ranging anywhere from \$50k to \$100m+). However, here are some rules of thumb that we try to employ in estimating a proper staffing level:

We typically assign a Project Manager to facilitate a particular phase of a project. This can be a Plan PM, Design PM, and/or Construction PM.

We support all of our PMs with a senior PM (we dub it a Principal Manager in Charge, PMIC), just a minor check-in and support as necessary.

Planning & Design PMs:

For PM estimates, we say a PM should not manage more than about 4-6 projects with a total value of \$10m or so.

We have support from internal subject matter experts such as NEPA/environmental, utilities, real estate, etc. These support roles are reasonably limited in the amount of time dedicated as we use the consultant teams to really execute the work.

We don't design much in-house and typically rely on the large majority of project execution from the consultant teams.

Construction PMs:

For PM estimates, we try to limit to about 2-3 projects.

We have support from construction inspectors, which will typically have no more than 2-3 projects.

We hire consultants to provide materials testing.

Overall, our construction management tends to be a bit less involved than, say, CDOTs management. I believe in CDOTs case, they assume something like a 22% management fee during construction. We do not have an equivalent estimate for our own staff, but when we hire all of these services out instead of using our own staff, I think we typically land around 8-12% of construction.

On top of that, we also leverage several support services from outside agencies, like: ROW acquisition, attorneys, procurement, contracting, finance, communications, etc.

If you're interested, we can also provide similar information for our maintenance and operations efforts as well.

**RESOLUTION OF THE BOARD OF DIRECTORS OF
BROADWAY STATION METROPOLITAN DISTRICT NO. 1
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

WHEREAS, pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the Board of Directors of the District's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting on line at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

WHEREAS, pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the Board shall be held at locations which are within the boundaries of the District or which are within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District boundaries unless such provision is waived; and

WHEREAS, the provisions of Section 32-1-903, C.R.S., may be waived if (1) the proposed change of location of a meeting of the Board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the Board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Broadway Station Metropolitan District No. 1 (the "**District**"), City and County of Denver, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.
3. That regular meetings of the District Board for the year 2023 shall be held on the fourth Monday of March, June, September and December at 1:00 p.m., at _____, and/or via Microsoft Teams teleconference.
4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each Director.
5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda of such special and regular meetings.
6. That the residents and electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.
7. That the District Board authorizes establishment of a District website, if such District website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.
8. That, if the District has established a District website, the Notice of Meeting of the District Board shall be posted on the District website at least 24 hours prior to each regular and special meeting pursuant to Sections 24-6-402(2)(c)(III) and 32-1-903(2), C.R.S.
9. That, if the District is unable to post the Notice of Meeting on the District website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place: Greenfield Clubhouse, 20601 E Fair Avenue.
10. CliftonLarsonAllen LLP, or his/her designee, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on _____, 2023.

BROADWAY STATION
METROPOLITAN DISTRICT NO. 1

By: _____
Chair

ATTEST:

Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS OF
BROADWAY STATION METROPOLITAN DISTRICT NO. 2
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

WHEREAS, pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the Board of Directors of the District's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting on line at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

WHEREAS, pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the Board shall be held at locations which are within the boundaries of the District or which are within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District boundaries unless such provision is waived; and

WHEREAS, the provisions of Section 32-1-903, C.R.S., may be waived if (1) the proposed change of location of a meeting of the Board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the Board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Broadway Station Metropolitan District No. 2 (the "**District**"), City and County of Denver, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.
3. That regular meetings of the District Board for the year 2023 shall be held on the fourth Monday of March, June, September and December at 1:00 p.m., at _____, and/or via Microsoft Teams teleconference.
4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each Director.
5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda of such special and regular meetings.
6. That the residents and electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.
7. That the District Board authorizes establishment of a District website, if such District website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.
8. That, if the District has established a District website, the Notice of Meeting of the District Board shall be posted on the District website at least 24 hours prior to each regular and special meeting pursuant to Sections 24-6-402(2)(c)(III) and 32-1-903(2), C.R.S.
9. That, if the District is unable to post the Notice of Meeting on the District website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place: Greenfield Clubhouse, 20601 E Fair Avenue.
10. CliftonLarsonAllen LLP, or his/her designee, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on _____, 2023.

BROADWAY STATION
METROPOLITAN DISTRICT NO. 2

By: _____
Chair

ATTEST:

Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS OF
BROADWAY STATION METROPOLITAN DISTRICT NO. 3
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

WHEREAS, pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the Board of Directors of the District's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting on line at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

WHEREAS, pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the Board shall be held at locations which are within the boundaries of the District or which are within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District boundaries unless such provision is waived; and

WHEREAS, the provisions of Section 32-1-903, C.R.S., may be waived if (1) the proposed change of location of a meeting of the Board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the Board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Broadway Station Metropolitan District No. 3 (the "**District**"), City and County of Denver, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.
3. That regular meetings of the District Board for the year 2023 shall be held on the fourth Monday of March, June, September and December at 1:00 p.m., at _____, and/or via Microsoft Teams teleconference.
4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each Director.
5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda of such special and regular meetings.
6. That the residents and electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.
7. That the District Board authorizes establishment of a District website, if such District website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.
8. That, if the District has established a District website, the Notice of Meeting of the District Board shall be posted on the District website at least 24 hours prior to each regular and special meeting pursuant to Sections 24-6-402(2)(c)(III) and 32-1-903(2), C.R.S.
9. That, if the District is unable to post the Notice of Meeting on the District website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place: Greenfield Clubhouse, 20601 E Fair Avenue.
10. CliftonLarsonAllen LLP, or his/her designee, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on _____, 2023.

BROADWAY STATION
METROPOLITAN DISTRICT NO. 3

By: _____
Chair

ATTEST:

Secretary

**AMENDMENT NO. 5 TO
REIMBURSEMENT AGREEMENT FOR PUBLIC
INFRASTRUCTURE FUNDING**

This AMENDMENT NO. 5 TO REIMBURSEMENT AGREEMENT FOR PUBLIC INFRASTRUCTURE FUNDING (“Amendment No. 5”) is dated as of _____, 2022 by and between Broadway Station Metropolitan District No. 1 (“District No. 1”), Broadway Station Metropolitan District No. 2 (“District No. 2”) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with District No. 1 and District No. 2, the “Districts” or either of the Districts separately, a “District”), each District a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”) operating within the City and County of Denver (the “City”), and Broadway Station Partners, LLC (the “Company”), a Delaware limited liability company (the Districts and the Company collectively, the “Parties” or either of the Parties separately, a “Party”).

RECITALS

A. The Parties previously entered into the Reimbursement Agreement for Public Infrastructure Funding dated October 1, 2017, as amended by Amendment Nos. 1-4 to Reimbursement Agreement for Public Infrastructure Funding (together, the “Reimbursement Agreement”), under which the Company agreed to advance funds to the Districts or to spend funds directly to, among other things, pay the costs of planning, design, development management, permitting, construction, installation and completion of the public infrastructure within the Districts (collectively, the “Developer Advances”), and the Districts agreed in return to reimburse the Company for such Developer Advances. Any capitalized term not defined in this Amendment No. 4 shall have the meaning set forth in (i) the Reimbursement Agreement or (ii) as applicable, the Entitlement Services Agreement (the “Services Agreement”) dated as of _____, 2022, by and among the Company and BSP West, LLC, its subsidiary and affiliate (“BSP West”), and Broadway Asset Management LLC (“BAM”), a copy of which is attached hereto as **Exhibit A** and incorporated herein for reference purposes.

B. Pursuant to Amendment No 4 to Reimbursement Agreement for Public Infrastructure Funding (“Amendment No. 4”) the Districts agreed to reimburse the Company \$960,000.00 for amounts paid by the Company to BAM pursuant to an Entitlement Services Agreement dated as of July 1, 2019, by and among the Company, BSP West and BAM (the “Prior Services Agreement”) relating to certain Entitlements required for the Project as set forth in the Prior Services Agreement.

C. The Company entered into the Services Agreement with BAM for the purpose of obtaining all Entitlements, including without limitation the planning, design, coordination, management, permitting and obtaining of all pre-construction approvals required to be obtained in connection with the remaining Public Improvements to be completed in connection with the Project pursuant to the District No. 1 Service Plan and Legal Requirements.

D. In consideration of the Services performed by BAM in obtaining the Entitlements as provided in the Services Agreement, the Company has agreed to pay total compensation to BAM in the amount of \$1,800,000, in accordance with the terms of the Services Agreement, which compensation could, without any additional reimbursements by the Districts, increase in the event that the Entitlements have not been obtained by August 31, 2025.. The Parties have determined that the portion of the Services relating to the Public Improvements and a reasonable reimbursement amount for obtaining such Entitlements as provided in the Services Agreement is \$1,100,000.

E. The Services to be performed by BAM for the Company pursuant to the Services Agreement are necessary and beneficial to the Districts, constitute Process of Construction Costs under the Reimbursement Agreement, and as such are reimbursable to the Company as Developer Advances after such costs are incurred and become payable in accordance with the terms of this Amendment No. 5.

F. Except as expressly set forth in this Amendment No. 5, the Parties do not intend to otherwise modify, change or amend any provision of the Reimbursement Agreement, including without limitation any other obligations of the Districts to the Company established thereunder.

AGREEMENT

In consideration of the terms and conditions set forth in this Amendment No. 5, the adequacy and sufficiency of which are mutually acknowledged, the Parties agree to amend the Reimbursement Agreement as follows:

1. Prior Services Agreement.

(a) The Parties acknowledge that as a result of Force Majeure delays resulting from the COVID-19 pandemic and delays caused by Governmental Authorities because of staffing shortages, remote work and other COVID-19 pandemic issues, as of the date hereof, certain Entitlements as more fully described in **Exhibit B** attached hereto (the “Remaining Prior Services Agreement Entitlements”) have not yet been obtained. The Parties agree that all Remaining Prior Services Agreement Entitlements are part of the Entitlements to be obtained and completed by BAM pursuant to the Services Agreement.

(b) The Parties agree that any other provision of Amendment No. 4 notwithstanding, the Entitlement Advance (as defined in Amendment No. 4) not yet paid to the Company in the amount of \$960,000 [need to verify] has been earned and shall be payable by the Districts to the Company on or before thirty (30) days following the execution of this Amendment No. 5.

2. Developer Advances for Process of Construction Costs for Entitlement Services. The Parties agree that the beneficial value of and reimbursable amount for all Services actually to be performed by and paid to BAM by the Company relating to the Entitlements for the Public Improvements under the Services Agreement for which the Districts shall have any reimbursement obligation under the Reimbursement Agreement, shall total no more than \$1,100,000 (the “Amendment No. 5 Entitlement Advance”) and that no other compensation or reimbursement for

such Services whatsoever shall be requested from, charged to or payable by the Districts with respect thereto, without condition or limitation.

3. Terms of Payment of Amendment No. 5 Entitlement Advance. Any other provision of the Reimbursement Agreement notwithstanding, the Amendment No. 5 Entitlement Advance shall be payable to the Company for Services actually performed by and paid to BAM and for delivery of all necessary Entitlements in three (3) equal consecutive annual installments of \$366,666,67, each on September 1, 2023, September 1, 2024 and September 1, 2025, subject to and contingent upon the following conditions:

(a) on each such date, the annual budgeting and appropriation by the Districts' Boards of Directors of available funds therefor; and

(b) on each such date, (i) the Company's satisfactory documentation of compensation paid to BAM for the Services provided to date, and (ii) with respect to the September 1, 2023 and 2024 payment dates, District No. 1's confirmation that satisfactory progress has been made by the Company and BAM in obtaining all Entitlements then necessary to advance and/or complete the Public Improvements for the applicable phase of the Project, and with respect to the September 1, 2025 payment date, the following Entitlements have been fully achieved: the City's approval of a plat for Filing No. 4 and the City's approval of final designs, site development plans and Extended Reports and the issuance of construction permits and licenses for Vanderbilt Park East, the North Pedestrian Bridge, and all Public Improvements required to serve Block 11 west of South Platte River Drive.

(Signature pages follow)

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 5 to Reimbursement Agreement for Public Infrastructure Funding as of the date first above written.

BROADWAY STATION METROPOLITAN DISTRICT NO. 1

By: _____
President

Attest:

By: _____
Secretary

Date: _____

(S E A L)

BROADWAY STATION METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

By: _____
Secretary

Date: _____

(S E A L)

(signatures continue on following page)

BROADWAY STATION METROPOLITAN
DISTRICT NO. 3

By: _____
President

Attest:

By: _____
Secretary

Date: _____

(S E A L)

BROADWAY STATION PARTNERS, LLC,
for itself and its subsidiaries and affiliates

By: Broadway Asset Management LLC, its
Manager

By: _____
Thomas C. Rini, President

Date: _____

EXHIBIT A
ENTITLEMENT SERVICES AGREEMENT

[Attached]

EXHIBIT B

REMAINNG AMENDMENT 4 ENTITLEMENT SERVICES

March 22, 2023

VIA E-MAIL

(THuggins@renewdenver.org)

(mark@straeadvisoryservices.com)

Ms. Tracy Huggins
Executive Director
Denver Urban Renewal Authority
1555 California Street
Suite 200
Denver, Colorado 80202

Mr. Mark Tompkins
Chair of the Board of Directors and President
Broadway Station Metropolitan District No. 1
Broadway Station Metropolitan District No. 2
Broadway Station Metropolitan District No. 3
c/o Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, Colorado 80206

**Re: Kutak Rock LLP Representation of Denver Urban Renewal Authority and
Past Representation of Broadway Station Metropolitan Districts Nos. 2 and 3**

Dear Tracy and Mark:

As you know, Kutak Rock LLP has previously been retained by the Denver Urban Renewal Authority (“DURA”) to act as bond counsel to DURA (in such capacity, “DURA Bond Counsel”) with respect to the execution and delivery of the Trust Indenture dated as of April 1, 2018 (the “Master Indenture”) between DURA and Zions Bancorporation, National Association (fka ZB, National Association DBA Zions Bank) (the “Trustee”), for the urban renewal area established pursuant to the I-25 and Broadway Urban Redevelopment Plan dated October 2, 2017 (the “Urban Renewal Area”), and with respect to the execution and delivery of the Series 2020JS-1 Supplemental Indenture, the Series 2020JS-99 Supplemental Indenture and the Series 2020JS-100 Supplemental Indenture, each dated as of March 12, 2020, and each between DURA and the Trustee (collectively, the “2020 Supplemental Indentures”), and the issuance by DURA pursuant thereto of its I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond,

KUTAKROCK

March 22, 2023

Page 2

Series 2020JS-1, its I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond, Series 2020JS-99, and its I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond, Series 2020JS-100 (collectively, the “2020 Junior Subordinate Bonds”). Along with various other documents, the Master Indenture was executed and delivered in connection with the execution and delivery of a Redevelopment Agreement dated as of October 18, 2017 (as amended by a First Amendment to Redevelopment Agreement dated as of February 20, 2020, the “Redevelopment Agreement”) between DURA and Broadway Station Metropolitan District No. 1, in the City and County of Denver, Colorado (“District No. 1”), and the 2020 Supplemental Indentures were executed and delivered, and the 2020 Junior Subordinate Bonds were issued, in connection with the execution and delivery of a First Supplement to Redevelopment Agreement dated as of March 12, 2020 (the “First Supplement”) by DURA and District No. 1. The 2020 Junior Subordinate Bonds were issued to Broadway Station Metropolitan District No. 2, in the City and County of Denver, Colorado (“District No. 2”) at the request of District No. 1.

As DURA Bond Counsel, Kutak Rock LLP has drafted and assisted in the negotiation of the Master Indenture and the 2020 Supplemental Indentures, and assisted in the drafting and negotiation of related documents including without limitation the Redevelopment Agreement and the First Supplement. Tom Weihe has acted and continues to act as the firm’s primary responsible attorney for its role as DURA Bond Counsel.

Subsequent to DURA’s original engagement of Kutak Rock LLP as DURA Bond Counsel, Kutak Rock LLP was also engaged to serve as bond counsel (in such capacity, “District Bond Counsel”) by: (a) District No. 2 with respect to the issuance of its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A, and its Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B (collectively, the “District No. 2 Bonds”); and (b) Broadway Station Metropolitan District No. 3, in the City and County of Denver, Colorado (“District No. 3” and, collectively with District No. 1 and District No. 2, the “Districts”) with respect to the issuance of its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A, and its Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B (collectively, the “District No. 3 Bonds” and, together with the District No. 2 Bonds, the “District Bonds”).

Kristine Lay has acted as the firm’s primary responsible attorney for its role as District Bond Counsel. Since the issuance of the District Bonds, we have previously responded to certain federal tax questions as to the use of proceeds of the District Bonds that we received from District No. 2 and District No. 3 and billed the Districts for these services. Kutak Rock LLP is not currently, nor has it ever been, engaged to act as District Bond Counsel (or in any other capacity) to District No. 1, but due to the close relationships among, and the commonality of boards of directors of and general counsel to, the Districts, District No. 1 has been included as an addressee and signatory of this letter. Kutak Rock LLP did not represent any of the Districts in connection

KUTAKROCK

March 22, 2023

Page 3

with any of the transactions related to (a) the execution and delivery of the First Supplement and the 2020 Supplemental Indentures or the issuance of the 2020 Junior Subordinate Bonds, or (b) any of the amendments undertaken by the Districts with respect to the Reimbursement Agreement for Public Infrastructure Funding by and among the Districts and Broadway Station Partners, LLC. The Districts were represented in connection with all such transactions by Butler Snow LLP.

District No. 1 has approached DURA with a view to pursuing the execution and delivery of a proposed Second Supplement to Redevelopment Agreement (the proposed “Second Supplement”) and the issuance by DURA of a new Junior Subordinate Bond (the proposed “Series 2023JS-2 Bond”) to one of the Districts pursuant to the Master Indenture and a new Supplemental Indenture to be executed and delivered by DURA and the Trustee (the proposed “Series 2023JS-2 Supplemental Indenture.” Kutak Rock LLP will be engaged by DURA to act as DURA Bond Counsel for purposes of (a) drafting and assisting in the negotiation of the Series 2023JS-2 Supplemental Indenture and Series 2023JS-2 Bond and (b) reviewing and assisting in the negotiation of the Second Supplement (collectively, the “Transaction”). Kutak Rock LLP will not represent any of the Districts as District Bond Counsel or otherwise in connection with the Transaction, and any previous engagements as District Bond Counsel are hereby terminated. DURA is additionally represented with respect to the Transaction by Hogan Lovells US LLP, as general counsel. The Districts are represented with respect to the Transaction by Cockrel Ela Glesne Greher & Ruhland, P.C., as general counsel, and by Sherman & Howard L.L.C., as special counsel.

Tom Weihe is expected to continue to act as Kutak Rock LLP’s primary contact point as DURA Bond Counsel in connection with the Transaction and will not actively work on behalf of any of the Districts or any other party to the Transaction. In addition, Matthias Edrich, another firm partner, is expected to provide federal tax law support to Mr. Weihe as needed in connection with the Transaction. Mr. Edrich has provided federal tax law advice to District No. 2 and District No. 3 as part of Kutak Rock LLP’s prior engagement as District Bond Counsel. Kristine Lay will not act as DURA Bond Counsel without further consent of the Districts.

The respective interests of DURA and the Districts with respect to the Transaction may be materially adverse to one another, and accordingly, our current representation as DURA Bond Counsel and past representation as District Bond Counsel may raise the question of potential conflicts of interest. Acting in its capacity as DURA Bond Counsel, Kutak Rock LLP will not take any action that is in conflict with Rule 1.9 of the Colorado Rules of Professional Conduct (“Duties to Former Clients”), and will not advocate for any position that, to the actual knowledge of the Kutak Rock LLP attorneys acting as DURA Bond Counsel, would (i) be reasonably likely to result in an adverse effect upon the exclusion of interest on the District Bonds from gross income of holders thereof for federal or State of Colorado income tax purposes, or (ii) have an adverse effect upon prior opinions offered as District Bond Counsel. All Kutak Rock LLP attorneys and other personnel will at all times treat confidential information of DURA and the Districts in accordance with the applicable provisions of the Colorado Rules of Professional Conduct, but the

KUTAKROCK

March 22, 2023

Page 4

existence of such potential conflicts of interest requires that we additionally request your consent to our engagement as DURA Bond Counsel under the terms described herein.

By your acknowledgment of this letter, the respective signatories of DURA and the Districts set forth below are confirming to us that DURA and the Districts, respectively, have been informed of the potential conflicts of interest described above and hereby consent to Kutak Rock LLP (a) serving in the roles described in this letter with respect to the Transaction, subject to the limitations set forth herein, and (b) serving in substantially similar roles with respect to any future transactions relating to the redevelopment of the Urban Renewal Area. With respect to any future transaction described in clause (b) of the immediately preceding sentence, either DURA or any of the Districts may withdraw such consent by written communication to Kutak Rock LLP and the other parties to such transaction.

In the event of any litigation between DURA and any of the Districts regarding the Transaction or any such future transaction described in clause (b) of the first sentence of the immediately preceding paragraph, Kutak Rock LLP will not represent DURA, any of the Districts or any other party in such litigation.

Please execute this letter and email me a .pdf copy of the executed page. Please call with any comments or questions regarding the foregoing, or if you require any additional information to provide informed consent with respect to the matters set forth herein. Thank you very much.

Very truly yours,



Thomas C. Weihe

cc: Craig Umbaugh, Hogan Lovells US LLP
Paul Cockrel, Cockrel Ela Glesne Greher & Ruhland, P.C.

[DURA and Districts Signatures on Following Page]

KUTAKROCK

March 22, 2023

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Accepted and Acknowledged
this ____ day of March, 2023:

DENVER URBAN RENEWAL AUTHORITY

By _____
Tracy Huggins, Executive Director

Accepted and Acknowledged
this 22nd day of March, 2023:

BROADWAY STATION METROPOLITAN
DISTRICT NO. 1

By  _____
Mark Tompkins
Chair of the Board of Directors and President

BROADWAY STATION METROPOLITAN
DISTRICT NO. 2

By  _____
Mark Tompkins
Chair of the Board of Directors and President

BROADWAY STATION METROPOLITAN
DISTRICT NO. 3

By  _____
Mark Tompkins
Chair of the Board of Directors and President

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1
CONTRACT CHANGE ORDER**

CONTRACT CHANGE ORDER #: 2

CONTRACT NUMBER: 19.817.006

Date: 05 December 2022

DESCRIPTION OF PROJECT: Broadway Station Filing 4 Overlot Grading

CONTRACT DATE: May 26, 2020 (Filing 3)

NOTICE TO PROCEED: December 12, 2022 (Filing 4)

Issued By:

Broadway Station Metropolitan District No. 1

c/o Clifton Larson Allen

8390 E Crescent Pkwy #300

Englewood, CO 80111

To Contractor: CONCRETE EXPRESS, INC. (CEI)

ORIGINAL CONTRACT PRICE:	\$ <u>721,197.00</u>
TOTAL AMOUNT OF PRIOR CHANGE ORDERS:	\$ <u>(264,365.75)</u>
AMOUNT OF THIS CHANGE ORDER:	\$ <u>764,692.16</u>
REVISED CONTRACT PRICE:	\$ <u>1,221,523.41</u>

DESCRIPTION OF CHANGE:

The Broadway Station Development has progressed on the west side, and the focus will now begin to shift to Filing 4. The development will follow the same process as Filing 3, which begins with the overlot grading to immediately succeed the removal of any environmentally contaminated soils. CEI will again be the contractor for this next phase of work, which will be added to their existing *Broadway Station – Filing 3 Overlot Grading Contract* dated May 14, 2020. The associated grading plan for this scope of work is attached in the following pages. The Filing 4 Overlot Grading Project scope entails three major tasks as described below, and as detailed in the recommendation memorandum dated November 16, 2022, to the Board of Directors for Broadway Station Metropolitan District No. 1:

- 1) Moving approximately 33,000 cubic yards of soil on site. This includes stripping topsoil, clearing random vegetation, relocating soil from high to low areas (cut to fill), and stockpiling any excess soils (cut to stockpile).
- 2) Demolishing and hauling away any remaining streets, abandoned foundations, parking areas, manholes, and other utilities, most of which are buried below the existing surface.
- 3) Addressing any discoveries of environmentally suspect soils, characterizing the material through sampling and testing, and removing, handling and disposing of any material that is not suited for reuse. Most of this scope is executed by others under a separate contract.

The respective Schedule of Values (SOV) is attached in the subsequent pages and will serve as the payment and quantity tracking mechanism for this change order.

TOTAL AMOUNT OF THIS CHANGE ORDER: \$764,692.16

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1
CONTRACT CHANGE ORDER**

CONTRACT CHANGE ORDER #: 2

CONTRACT NUMBER: 19.817.006

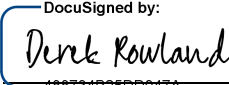
Date: 05 December 2022


This Change Order No. 2 is hereby incorporated into subject Contract.
AS A RESULT OF THIS CHANGE, THE PERIOD OF PERFORMANCE UNDER THIS CONTRACT IS
HEREBY CHANGED AS FOLLOWS: 15 Feb 2023.

This Change Order is issued pursuant to the Contract and is entered into by mutual agreement of both parties. Except as provided herein, all other terms and conditions of the Contract referenced above remain unchanged and in full force and effect. This Change Order is not valid until signed by the Owner and Contractor.

CONCRETE EXPRESS, INC.

**BROADWAY STATION METROPOLITAN
DISTRICT NO. 1**

By: 
Name: Derek Rowland
Title: Vice President
Date: 12/9/2022

By: 
Name: Mark Tompkins
Title: President
Date: 2022-12-09

CONTRACTOR: Please sign both originals where indicated (Pages 2 & 3), retain one, and return one to the District.

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1
CONTRACT CHANGE ORDER**

CONTRACT CHANGE ORDER #: 2

CONTRACT NUMBER: 19.817.006

Date: 05 December 2022


DESCRIPTION OF PROJECT: Broadway Station Filing 4 Overlot Grading

CONTRACTOR’S STATEMENT OF RELEASE:

In consideration of the change agreed to herein as complete and equitable adjustment, the Contractor hereby releases the District from any and all liability under this Contract for further equitable adjustment attributable to such facts or circumstances giving rise to this Change Order. Upon full receipt of payment for work associated with this Change Order, the Contractor does hereby release and waive any and all claims including mechanic’s liens or other liens in connection with this Change Order. The complete and equitable adjustment agreed to by both parties for this Change Order includes any and all direct, indirect, “ripple effect”, impact costs, and time extensions (if any) due to this Change Order.

Concrete Express, Inc.

Contractor

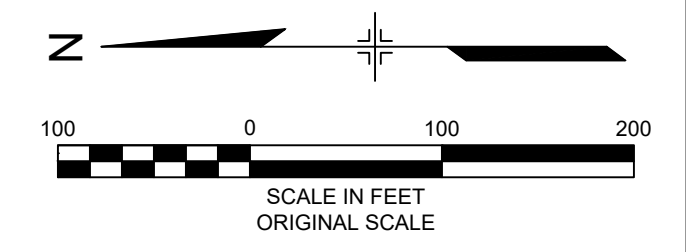
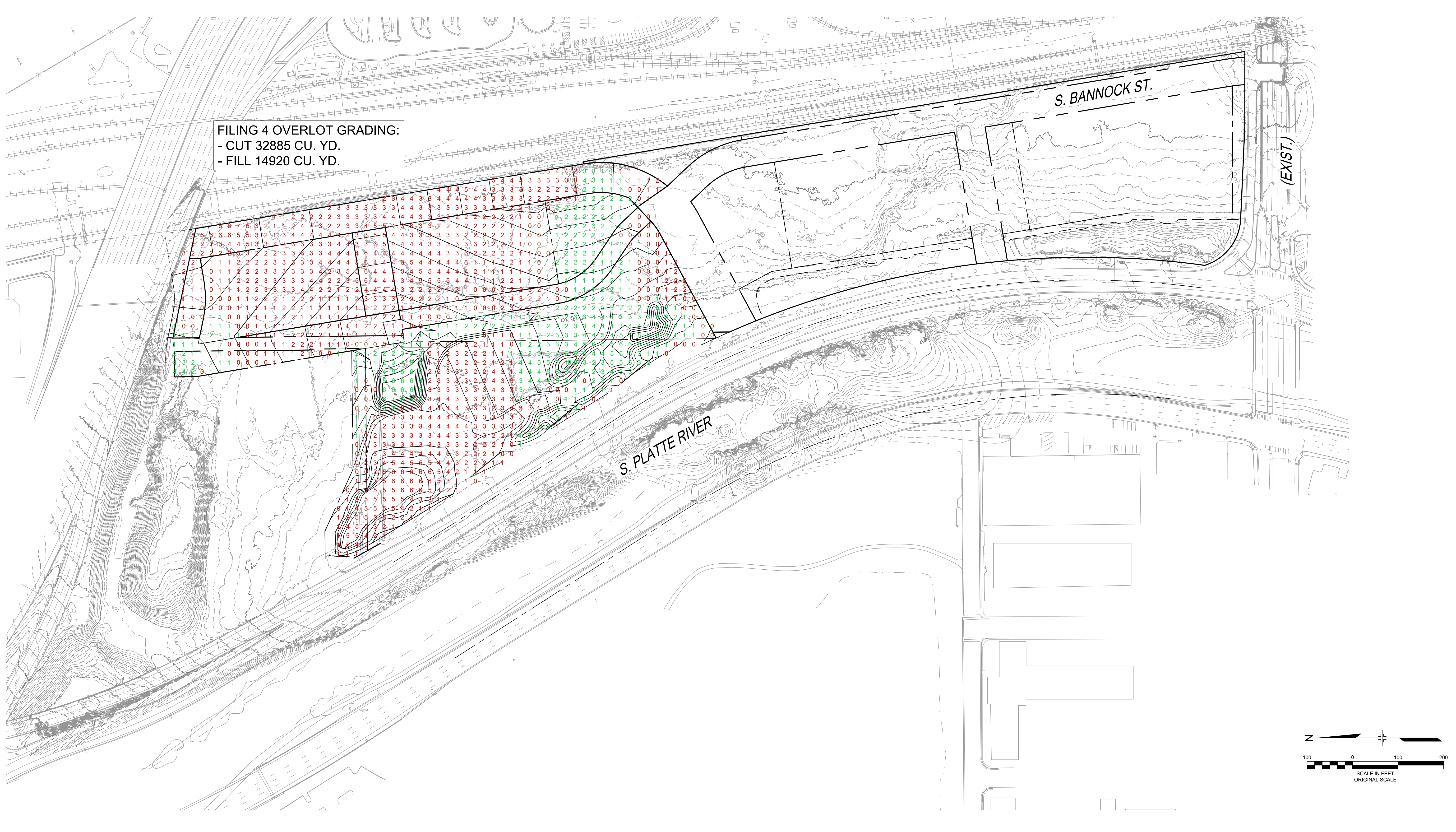
By:	<small>DocuSigned by:</small>  <small>488734825DD947A...</small>	12/9/2022
	<i>(signature)</i>	Date Signed

Vice President

Title

BROADWAY STATION FILING 4 OVERLOT GRADING
Schedule of Values

ITEM #	Plan Symbol	ITEM DESCRIPTION	UNIT	QTY	UNIT COST	TOTAL COST
Mobilization, Site Prep, and Misc.						
1		Mobilization / Demobilization	LS	1.0	\$ 70,000.00	\$ 70,000.00
2		Tree Removal	LS	15.0	\$ 1,440.00	\$ 21,600.00
3		Water Usage	1000 ga	50.0	\$ 81.00	\$ 4,050.00
Mobilization and Site Prep SUBTOTAL						\$ 95,650.00
Storm Water Protection						
4		SWMP Labor - Sediment Clean-Up	Hours	25.0	\$ 220.00	\$ 5,500.00
5		Surface Roughening	Acre	12.5	\$ 1,000.00	\$ 12,500.00
Storm Water Protection SUBTOTAL						\$ 18,000.00
Earthwork						
6		Clear & Grub	Acre	4.0	2950	\$ 11,800.00
7		Stripping and Stockpiling of Topsoil	Acre	4.0	8400	\$ 33,600.00
8		Cut / Fill (entire site)	BCY	14920.0	\$ 12.80	\$ 190,976.00
9		Cut to Export (clean fill)	LCY	1000.0	\$ 26.50	\$ 26,500.00
10		Cut to Stockpile	LCY	17965.0	\$ 11.00	\$ 197,615.00
11		Excavate, Haul, and Dispose of Non-Haz C&D Waste	LCY	1000.0	\$ 60.00	\$ 60,000.00
Earthwork SUBTOTAL						\$ 520,491.00
Demolition						
DEMOLITION						
12		Remove and dispose of asphalt paving	SF	28585.3	\$ 0.65	\$ 18,580.41
13		Remove and dispose of existing telephone line	LF	492.2	\$ 15.00	\$ 7,382.55
14		Remove and dispose of existing fire hydrant	EA	1.0	\$ 760.00	\$ 760.00
15		Remove and dispose of existing water line	LF	240.7	\$ 28.00	\$ 6,738.20
16		Misc. Concrete Removal	CY	20.0	\$ 120.00	\$ 2,400.00
17		Manholes (remove, haul, and dispose)	EA	3.0	\$ 2,850.00	\$ 8,550.00
18		ESS Main (15" - concrete plug on upstream and downstream end)	EA	1.0	\$ 13,500.00	\$ 13,500.00
Demolition SUBTOTAL						\$ 57,911.16
Environmental						
19		Cut to Stockpile - YELLOW or RED Flagged Soils	LCY	1000.0	\$ 31.00	\$ 31,000.00
Environmental SUBTOTAL						\$ 31,000.00
Equipment / Operator T&M						
20		Excavator	HR	20.0	\$ 245.00	\$ 4,900.00
21		Excavator with Hammer	HR	20.0	\$ 260.00	\$ 5,200.00
22		Scraper	HR	20.0	\$ 320.00	\$ 6,400.00
23		Loader	HR	20.0	\$ 190.00	\$ 3,800.00
24		Bulldozer	HR	20.0	\$ 200.00	\$ 4,000.00
25		Skid	HR	20.0	\$ 135.00	\$ 2,700.00
26		End Dump	HR	20.0	\$ 156.00	\$ 3,120.00
27		Backhoe	HR	20.0	\$ 145.00	\$ 2,900.00
28		Sheepsfoot Compactor	HR	20.0	\$ 215.00	\$ 4,300.00
29		Water Truck	HR	20.0	\$ 145.00	\$ 2,900.00
30		Laborer	HR	20.0	\$ 71.00	\$ 1,420.00
T&M SUBTOTAL						\$ 41,640.00
GRAND TOTAL						\$ 764,692.16



FILING 4 OVERLOT GRADING

BROADWAY STATION WEST SIDE

MAY 2022





Matrix Design Group, Inc.
707 17th Avenue, Suite 3150
Denver, CO 80202
O 303.572.0200
F 303.572.0202
matrixdesigngroup.com

<<VIA EMAIL>>

MEMORANDUM

DATE: November 16, 2020

TO: Board of Directors, Broadway Station Metropolitan District No. 1

FROM: Tom Berger, VP Construction Services, Matrix Design Group

RE: Filing 4 Overlot Grading Change Order

Project Scope

The Filing 4 Overlot Grading project entails three major tasks as described below:

- 1) Moving approximately 33,000 cubic yards of soil on site. This includes stripping topsoil, clearing random vegetation, relocating soil from high to low areas (cut to fill), and stockpiling any excess soils (cut to stockpile).
- 2) Demolishing and hauling away any remaining streets, abandoned foundations, parking areas, manholes, and other utilities, most of which are buried below the existing surface.
- 3) Addressing any discoveries of environmentally suspect soils, characterizing the material through sampling and testing, and removing, handling and disposing of any material that is not suited for reuse. Most of this scope is executed by others under a separate contract.

Background

The current overlot grading contract was awarded in March of 2020 to CEI as Filing 3 Overlot and it contained a provision to change order the Filing 4 Overlot Grading scope into the contract. The overall scope and cost of Filing 4 grading is very similar to Filing 3, as is the risk of unknown demo and environmental discoveries. At the time, we anticipated Filing 4 grading to lag Filing 3 grading by about 6 months, and it was more efficient and cost effective for the District to simply use the existing contract rather than re-solicit the same services in such a short time.

CEI is also under contract for Filing 3 Infrastructure and Matrix is currently evaluating their change order proposal for Filing 4 Infrastructure under contract terms similar to the grading provisions. CEI has shown they are a competent and reliable construction contractor and has performed well for the District to-date. The duration of this work is roughly 6-8 weeks. CEI is available to start in December 2022, or as soon as CCD approves Extended Report #9.

Change Order Costs

Given the passage of 2+ years since contract award, it is reasonable for the District to allow CEI to adjust their unit prices. There are a number of ways to analyze CEI's price adjustment and the table below depicts several approaches. Earthwork is the largest cost component so our analysis focuses on it. The ENR Building Cost Index has escalated 31.3% over this 2+ year period since the original contract. In sum, CEI's overall contract increase based on earthwork cubic yards is approximately 11% and the unit price increase for earthwork tasks is 16%.

Excellence by Design



Moreover, we reviewed CEI's new unit price for each task in the project schedule of values and all price adjustments were reasonable.

Comparison Summary - F3 v. F4 Overlot Grading			
	F3	F4	
General	\$ 98,900.00	\$ 95,650.00	
SWMP	\$ 122,935.00	\$ 18,000.00	
Earthwork	\$ 341,804.00	\$ 520,491.00	
Demo	\$ 98,628.00	\$ 57,911.16	
Env	\$ 25,000.00	\$ 31,000.00	
Equip	\$ 33,930.00	\$ 41,640.00	
	\$ 721,197.00	\$ 764,692.16	
Earthwork CY	24,002	32,885	37%
Contract \$/CY	\$ 14.24	\$ 15.83	11%
Cut to Fill \$/CY	\$ 11.00	\$ 12.80	16%
Cut to Stockpile \$/CY	\$ 9.50	\$ 11.00	16%

Procurement Policy

This change order exceeds 25% of the original contract; therefore, it needs both Developer and BSMD Board approval under the District contracting policy.

Recommendation to BSMD

Matrix recommends approval the Filing 4 Overlot Grading change order as proposed by CEI. CEI is exceptionally qualified to perform the work and has offer competitive pricing to perform the work.

TASK ORDER

**AGREEMENT BETWEEN BROADWAY STATION METROPOLITAN DISTRICT NO. 1
AND 8550 ENGINEERING AND CONSULTING, LLC**

DATED AS OF OCTOBER 15, 2019

1.0 GENERAL INFORMATION			
Task Order Number:	001-2023	District Project Number:	Gates
<input type="checkbox"/> Change to existing Task Order		District Project Manager:	Dan Jacobs
Date Issued:	01/01/2023	Site:	Former Gates Rubber Factory
Subcontractor Name:	8550 Engineering and Consulting, LLC (8550 E&C)	Initiated by:	<input checked="" type="checkbox"/> District <input type="checkbox"/> Subcontractor
2.0 WORK TO BE PERFORMED			
In accordance with the terms and conditions of the Agreement referenced above between DISTRICT and 8550, 8550 is authorized to provide the following services:			
Description of work:	<p>8550 E&C will perform semi-annual groundwater monitoring and quarterly performance sampling for Broadway Station Metropolitan District No. 1 (BSMD) at the Broadway Station Former Gates Rubber Factory Facility Redevelopment Property Voluntary Cleanup Program (VCUP) Parcels 8 and 9 [Site] located in Denver, Colorado.</p> <p>SCOPE OF WORK:</p> <p>8550 E&C will perform preparation, planning, and coordination for semi-annual groundwater monitoring associated with the VCUP Parcels 8 and 9.</p> <p>8550 E&C will perform semi-annual groundwater monitoring of 43 monitoring and remediation wells with subsequent quarterly performance sampling of 3 remediation system wells located on VCUP Parcels 8 and 9 of the Site. 8550 E&C assumes executed access agreements exist and full access is allowed to all monitoring wells associated with the semi-annual groundwater monitoring program. The semi-annual monitoring will be conducted during the second and fourth quarters of 2023. Wells will be sampled utilizing either low flow purging or bailing methods, similar to previous monitoring events. Groundwater sampling will consist of recording depth to groundwater elevations, measurement of field parameters including pH, temperature, conductivity, dissolved oxygen, and oxidation reduction potential. Groundwater samples will be collected for analysis of volatile organic compounds (VOCs), total organic carbon (TOC), and geochemical with monitored natural attenuation (MNA) parameters in accordance with historical analytical sampling suites per well location. Costs assume semi-annual analysis of the following: 44 samples, 5 duplicates, and 6 trip blanks for EPA Method 8260B. 40 samples for TOC, geochemical, and MNA parameters (EPA methods 9060A, RSK 175, 2320, 9056A, 353.2. Up to 16 samples for 1,4-dioxane analysis with a minimum of 10 samples per VCUP Amendment. Quarterly performance sampling analysis costs assume 3 samples for VOCs, TOC, geochemical, and MNA parameters. All groundwater samples will be collected, packaged on ice, and shipped under standard industry chain of custody procedures to an accredited laboratory for analysis.</p> <p>Direct expenses and materials account for equipment rental (field truck, safety equipment, monitoring/metering/sampling equipment), sampling materials, field expenses, and laboratory analytical services.</p> <p>Tables summarizing sampling results will be compiled and provided to highlight the results of the semi-annual groundwater monitoring results.</p> <p>8550 E&C will complete project planning, administration, and project management activities associated with semi-annual groundwater monitoring.</p> <p>Total cost to perform these services is <u>\$43,500</u>. All work will be completed on a time and material basis in accordance to 8550 E&C 2023 rate schedule.</p>		
Schedule:	Expected Start Date:	01/01/2023	Required completion date:
			12/31/2023

3.0 MEASUREMENT AND PAYMENT			
Basis of measurement and payment	<input checked="" type="checkbox"/> Time and Materials in accordance with attached Rate Schedule <input type="checkbox"/> Lump Sum Fee in accordance with SUBCONTRACTOR attached subcontractors offer	<input type="checkbox"/> Cost Plus Fixed-Fee of ___% in accordance with attached Fee Schedule <input type="checkbox"/> Other basis:	<input type="checkbox"/> Unit Pricing in accordance attached Unit Price List
A total not to exceed amount of 8550 shall not incur charges in excess of this amount without the prior written approval of BROADWAY STATION METROPOLITAN DISTRICT NO. 1.	\$43,500.00	is authorized to cover these services.	
4.0 CHANGED CONDITIONS (to be completed if used to authorize change to existing Work Authorization)			
Reason for change:			
Impact to scope:			
Impact to schedule:	Revised Start Date:		Completion date:
Impact to cost:	<input type="checkbox"/> YES <input type="checkbox"/> NO		
A change of \$		to the not to exceed is amount is authorized.	
The revised Work Authorization not to exceed amount is now	\$		
8550 shall not incur charges in excess of this amount without the prior written approval of BROADWAY STATION METROPOLITAN DISTRICT NO. 1			
5.0 ATTACHMENTS			
<input checked="" type="checkbox"/> Rate Schedule <input type="checkbox"/> Fee Schedule <input type="checkbox"/> Unit Price List <input type="checkbox"/> 8550 offer of Lump Sum Fee	<input type="checkbox"/> Supplemental scope description <input type="checkbox"/> Supplemental schedule <input type="checkbox"/> Additional terms and conditions <input type="checkbox"/> Other (describe):		
6.0 EXECUTION			
The undersigned 8550 accepts this Work Authorization in all respects noted above. 8550 agrees to furnish all labor and materials necessary to complete the work of said Work Authorization. This document shall become a supplement to the Agreement and all provisions will apply hereto. It is understood that the Task Order shall be effective when signed by 8550's authorized representative. (Note: Both parties must initial and date all attachments)			
8550 ENGINEERING AND CONSULTING, LLC		BROADWAY STATION METROPOLITAN DISTRICT NO. 1	
By: date: 01/01/2023	By: <small>DocuSigned by:</small> date: 1/16/2023		
(signature of duly authorized representative)	<small>5912FDD8B80640D...</small> (signature of duly authorized representative)		
Name (printed): Kevin M. Szympruch	Name (printed):		
Title (printed): Principal Engineer	Title (printed):		



8550 Engineering and Consulting, LLC
 PO BOX 304
 Conifer, Colorado 80433
 303-973-8864

RATE SCHEDULE

8550 Engineering and Consulting, LLC

FEE SCHEDULE FOR PROFESSIONAL SERVICES

Broadway Station Metropolitan District No. 1

January 2023

Invoices for services provided by 8550 Engineering and Consulting, LLC consist of: (1) hourly rate professional services fees; (2) material and equipment expenditures and usage; (3) subcontractor costs; and (4) travel and shipping charges.

Hourly rate fees for 8550 Engineering and Consulting, LLC professional services for Broadway Station Metropolitan District No. 1 are indicated below:

LABOR / STAFF CATEGORIES	RATES	LABOR / STAFF CATEGORIES	RATES
<u>TECHNICAL PROJECT SERVICES</u>		<u>MANAGEMENT SERVICES</u>	
Technician 1	\$65	Task Manager	\$100
Technician 2	\$70	Associate Project Manager	\$110
Technician 3	\$75	Project Manager	\$125
Scientist / Engineer 1	\$80	Senior Project Manager	\$155
Scientist / Engineer 2	\$85	Program Manager	\$185
Staff Scientist / Engineer 1	\$90	<u>PROJECT SUPPORT STAFF</u>	
Staff Scientist / Engineer 2	\$95	Clerical / Accounting 1	\$55
Staff Scientist / Engineer 3	\$100	Clerical / Accounting 2	\$60
Project Scientist / Engineer 1	\$105	Project Assistant 1	\$65
Project Scientist / Engineer 2	\$110	Project Assistant 2	\$70
Project Scientist / Engineer 3	\$115	Drafter 1	\$90
Senior Scientist / Engineer 1	\$125	Senior Drafter 1	\$100
Senior Scientist / Engineer 2	\$135	GIS / Database Specialist 1	\$100
Senior Scientist / Engineer 3	\$145	GIS / Database Specialist 2	\$110
Principal Scientist / Engineer 1	\$155	GIS / Database Specialist 3	\$120
Principal Scientist / Engineer 2	\$165		
Principal Scientist / Engineer 3	\$175		
Expert Scientist/Engineer	\$195		



8550 Engineering and Consulting, LLC
PO BOX 304
Conifer, Colorado 80433
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ADDITIONAL TERMS

PROJECT MATERIALS AND EQUIPMENT: All project-related expenses, materials, field supplies; project-required permits and licenses; etc. will be invoiced at cost plus 20 percent (%).

PROJECT COMMUNICATION AND SHIPPING EXPENSES: Charges for photocopying, blueprints, express and regular shipping, and postage will be invoiced at cost plus 20%.

TRAVEL AND RELATED EXPENSES: Company vehicle usage will be charged at applicable daily rates and/or prevailing mileage rate allowed by the IRS. Lodging, meals, vehicle rental, and airfare charges will be invoiced at cost plus 20% or daily per diem rates.

SUBCONTRACTS: Subcontractor (drillers, analytical laboratories, etc.) charges will be invoiced at cost plus 20%.

LEGAL PROCEEDINGS AND SENIOR EXPERTS: Rates for Senior Experts for sequestered preparation time and for time spent in depositions, public testimony, court, and/or hearings are a function of the individual and are quoted upon request.

TASK ORDER**AGREEMENT BETWEEN BROADWAY STATION METROPOLITAN DISTRICT NO. 1
AND 8550 ENGINEERING AND CONSULTING, LLC****DATED AS OF OCTOBER 15, 2019**

1.0 GENERAL INFORMATION			
Task Order Number:	002-2023	District Project Number:	Gates
<input type="checkbox"/> Change to existing Task Order		District Project Manager:	Dan Jacobs
Date Issued:	01/01/2023	Site:	Former Gates Rubber Factory
Subcontractor Name:	8550 Engineering and Consulting, LLC (8550 E&C)	Initiated by:	<input checked="" type="checkbox"/> District <input type="checkbox"/> Subcontractor
2.0 WORK TO BE PERFORMED			
In accordance with the terms and conditions of the Agreement referenced above between DISTRICT and 8550, 8550 is authorized to provide the following services:			
Description of work:	<p>8550 E&C will perform operations, maintenance, and monitoring (OM&M) for Broadway Station Metropolitan District No. 1 (BSMD) at the Broadway Station Former Gates Rubber Factory Facility Redevelopment Property Voluntary Cleanup Program (VCUP) Parcels 8 and 9 [Site] located in Denver, Colorado.</p> <p>SCOPE OF WORK:</p> <p>8550 E&C will perform preparation, planning, and coordination for OM&M services associated with the Site VCUP Parcels 8 and 9 bio-recirculation groundwater remediation system.</p> <p>8550 E&C will conduct OM&M services for the bio-recirculation groundwater remediation system. The bio-recirculation system is currently being operated every other week for up to thirteen OM&M events semi-annually dependent on operational schedule. System OM&M services assume during the first and up to the second day of system operations carbohydrate substrate injection amendment is mixed with the extracted groundwater and then re-injected. For the last three to four days of OM&M, groundwater is extracted and injected without amendment. The system is then turned off until the next OM&M event. Personnel activities during standard operation consist of:</p> <ul style="list-style-type: none"> • Recording baseline volume and pressure readings for extraction and injection wells with initial amendment volumes. Testing of general system operations and completing maintenance in accordance with the existing system maintenance checklist. Check system, vaults, piping for leaks and begin system operations. • Recording volume and pressure readings for injection wells and final amendment volume. Stopping the amendment injection and allowing the system to continue recirculating groundwater to further distribute the amendment. • Stopping the system and recording final volume readings for extraction and injection wells. <p>8550 E&C understands that the operational system extracts groundwater from three wells and injects into six wells within the Parcel 8 and 9 area, and extracts groundwater from three wells with injection into three wells within the Jimi Java area. Groundwater extraction is completed through system-automated processes with pneumatic pumps pumping water to the treatment system for injection amendment dosing or circulated back to injection wells. The system contains alarm conditions and set points that shut down system operations and notify operator via telemetry of any such conditions. Third party service provider costs for telemetry alarm notifications are assumed on a monthly basis. Injection amendment is stored in the treatment system storage tank and the injection dosage rate/ratio and operational schedule may be adjusted as needed for system optimization and enhanced boundary capture. Carbohydrate substrate costs are estimated for semi-annual procurement with varying dosing using molasses and sodium lactate based on site conditions. The scope of work assumes the system operations, equipment, and automated controls are in working order and system process logic is programmed accordingly for alarm shut down conditions with no required system troubleshooting or repairs required and does not include maintenance or redevelopment of the existing recovery or injection wells.</p> <p>8550 E&C will tabulate and update existing bio-recirculation groundwater remediation system data tables and evaluate field data and operational parameters collected during each OM&M event for system operational</p>		

	<p>enhancements and optimization, as appropriate. Review of historical operational documentation, checklists, schedules, and performance data will be performed as needed.</p> <p>8550 E&C will complete project planning, administration, and project management activities associated with OM&M of the bio-recirculation groundwater remediation system.</p> <p>Costs to perform quarterly OM&M services is estimated at \$46,000 per event and total cost to perform semi-annual OM&M services is <u>\$92,000</u>.</p> <p>All work will be completed on a time and material basis in accordance to 8550 E&C 2023 rate schedule.</p>			
Schedule:	Expected Start Date:	01/01/2023	Required completion date:	12/31/2023
3.0 MEASUREMENT AND PAYMENT				
Basis of measurement and payment	<input checked="" type="checkbox"/> Time and Materials in accordance with attached Rate Schedule	<input type="checkbox"/> Cost Plus Fixed-Fee of ___% in accordance with attached Fee Schedule	<input type="checkbox"/> Unit Pricing in accordance attached Unit Price List	
	<input type="checkbox"/> Lump Sum Fee in accordance with SUBCONTRACTOR attached subcontractors offer	<input type="checkbox"/> Other basis:		
A total not to exceed amount of 8550 shall not incur charges in excess of this amount without the prior written approval of BROADWAY STATION METROPOLITAN DISTRICT NO. 1.		\$92,000.00	is authorized to cover these services.	
4.0 CHANGED CONDITIONS (to be completed if used to authorize change to existing Work Authorization)				
Reason for change:				
Impact to scope:				
Impact to schedule:	Revised Start Date:		Completion date:	
Impact to cost:	<input type="checkbox"/> YES <input type="checkbox"/> NO			
A change of \$		to the not to exceed is amount is authorized.		
The revised Work Authorization not to exceed amount is now		\$		
8550 shall not incur charges in excess of this amount without the prior written approval of BROADWAY STATION METROPOLITAN DISTRICT NO. 1				
5.0 ATTACHMENTS				
<input checked="" type="checkbox"/> Rate Schedule <input type="checkbox"/> Fee Schedule <input type="checkbox"/> Unit Price List <input type="checkbox"/> 8550 offer of Lump Sum Fee		<input type="checkbox"/> Supplemental scope description <input type="checkbox"/> Supplemental schedule <input type="checkbox"/> Additional terms and conditions <input type="checkbox"/> Other (describe):		
6.0 EXECUTION				
The undersigned 8550 accepts this Work Authorization in all respects noted above. 8550 agrees to furnish all labor and materials necessary to complete the work of said Work Authorization. This document shall become a supplement to the Agreement and all provisions will apply hereto. It is understood that the Task Order shall be effective when signed by 8550's authorized representative. (Note: Both parties must initial and date all attachments)				
8550 ENGINEERING AND CONSULTING, LLC			BROADWAY STATION METROPOLITAN DISTRICT NO. 1	
By: 	date: 01/01/2023		By: 	date: 1/16/2023
(signature of duly authorized representative)			(signature of duly authorized representative)	
Name (printed): Kevin M. Szympruch			Name (printed):	
Title (printed): Principal Engineer			Title (printed):	



8550 Engineering and Consulting, LLC
 PO BOX 304
 Conifer, Colorado 80433
 303-973-8864

RATE SCHEDULE

8550 Engineering and Consulting, LLC

FEE SCHEDULE FOR PROFESSIONAL SERVICES

Broadway Station Metropolitan District No. 1

January 2023

Invoices for services provided by 8550 Engineering and Consulting, LLC consist of: (1) hourly rate professional services fees; (2) material and equipment expenditures and usage; (3) subcontractor costs; and (4) travel and shipping charges.

Hourly rate fees for 8550 Engineering and Consulting, LLC professional services for Broadway Station Metropolitan District No. 1 are indicated below:

LABOR / STAFF CATEGORIES	RATES	LABOR / STAFF CATEGORIES	RATES
<u>TECHNICAL PROJECT SERVICES</u>		<u>MANAGEMENT SERVICES</u>	
Technician 1	\$65	Task Manager	\$100
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Technician 3	\$75	Project Manager	\$125
Scientist / Engineer 1	\$80	Senior Project Manager	\$155
Scientist / Engineer 2	\$85	Program Manager	\$185
Staff Scientist / Engineer 1	\$90	<u>PROJECT SUPPORT STAFF</u>	
Staff Scientist / Engineer 2	\$95	Clerical / Accounting 1	\$55
Staff Scientist / Engineer 3	\$100	Clerical / Accounting 2	\$60
Project Scientist / Engineer 1	\$105	Project Assistant 1	\$65
Project Scientist / Engineer 2	\$110	Project Assistant 2	\$70
Project Scientist / Engineer 3	\$115	Drafter 1	\$90
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ADDITIONAL TERMS

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SUBCONTRACTS: Subcontractor (drillers, analytical laboratories, etc.) charges will be invoiced at cost plus 20%.

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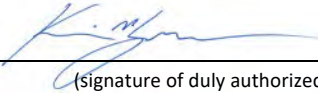
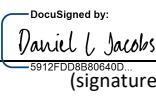
TASK ORDER**AGREEMENT BETWEEN BROADWAY STATION METROPOLITAN DISTRICT NO. 1
AND 8550 ENGINEERING AND CONSULTING, LLC****DATED AS OF OCTOBER 15, 2019**

1.0 GENERAL INFORMATION			
Task Order Number:	003-2023	District Project Number:	Gates
<input type="checkbox"/> Change to existing Task Order		District Project Manager:	Dan Jacobs
Date Issued:	01/01/2023	Site:	Former Gates Rubber Factory
Subcontractor Name:	8550 Engineering and Consulting, LLC (8550 E&C)	Initiated by:	<input checked="" type="checkbox"/> District <input type="checkbox"/> Subcontractor

2.0 WORK TO BE PERFORMED

In accordance with the terms and conditions of the Agreement referenced above between DISTRICT and 8550, 8550 is authorized to provide the following services:

Description of work:	<p>8550 E&C will perform quarterly groundwater monitoring and sampling for Broadway Station Metropolitan District No. 1 (BSMD) at the Broadway Station Former Gates Rubber Factory Facility Redevelopment Property Voluntary Cleanup Program [Site] located in Denver, Colorado.</p> <p>SCOPE OF WORK:</p> <p>8550 E&C will perform preparation, planning, and coordination for quarterly (first, second, third, and fourth quarters 2023) groundwater monitoring of 1,4-dioxane associated with the Site.</p> <p>8550 E&C will perform quarterly groundwater monitoring of 5 monitoring and remediation wells associated with the Site. Two wells are located in South Broadway Avenue and will require coning and traffic control, lane closures may be required due to 2023 anticipated Site construction activities. Traffic control costs are estimated as third-party contractor costs. The quarterly monitoring will be conducted during the first, second, third, and fourth quarters of 2023. Wells will be sampled utilizing bailing methods, similar to previous monitoring events. Groundwater sampling will consist of recording depth to groundwater elevations, measurement of field parameters including pH, temperature, conductivity, dissolved oxygen, and oxidation reduction potential. Groundwater samples will be collected for analysis of 1,4-dioxane by Method 8260B SIM low level 1,4-dioxane analysis. A minimum of one duplicate sample will be collected for quality assurance and quality control. All groundwater samples will be collected, packaged on ice, and shipped under standard industry chain of custody procedures to an accredited laboratory for analysis. Sampling labor assumes two personnel for one day of sampling, laboratory fees, materials, and expenses.</p> <p>Direct expenses and materials account for equipment rental (field truck, safety equipment, monitoring/metering/sampling equipment), sampling materials, field expenses, and laboratory analytical services.</p> <p>A table summarizing sampling results quarterly will be compiled and provided to highlight the results and a figure semi-annual to annually based on groundwater monitoring results.</p> <p>8550 E&C will complete project planning, administration, and project management activities associated with quarterly groundwater monitoring.</p> <p><u>Quarterly Costs</u> Preparation and planning: \$580 Quarterly groundwater monitoring labor: \$1,375 Quarterly groundwater monitoring materials/expenses: \$994 Traffic Control Quarterly: \$550 Data compilation, evaluation, table/figure preparation summary: \$535 Project management and administration: \$355 Total: \$4,389</p> <p>Total cost to perform these services annually for four quarter is <u>\$17,556</u>. All work will be completed on a time and material basis in accordance to 8550 E&C 2023 rate schedule.</p>
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Schedule:		Expected Start Date:	01/01/2023	Required completion date:	12/31/2023
3.0 MEASUREMENT AND PAYMENT					
Basis of measurement and payment	<input checked="" type="checkbox"/> Time and Materials in accordance with attached Rate Schedule	<input type="checkbox"/> Cost Plus Fixed-Fee of ___% in accordance with attached Fee Schedule	<input type="checkbox"/> Unit Pricing in accordance attached Unit Price List		
	<input type="checkbox"/> Lump Sum Fee in accordance with SUBCONTRACTOR attached subcontractors offer	<input type="checkbox"/> Other basis:			
A total not to exceed amount of		\$17,556.00	is authorized to cover these services.		
8550 shall not incur charges in excess of this amount without the prior written approval of BROADWAY STATION METROPOLITAN DISTRICT NO. 1.					
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Reason for change:					
Impact to scope:					
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(signature of duly authorized representative)			(signature of duly authorized representative)		
Name (printed): Kevin M. Szympruch			Name (printed):		
Title (printed): Principal Engineer			Title (printed):		



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January 2023

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