

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
2024 ANNUAL REPORT**

As required by Section 32-1-207(3)(c), C.R.S., and Section VII of the Service Plan for the Poudre Heights Valley Metropolitan District (“**District**”), approved by the Town of Windsor (“**Town**”) on February 28, 2022, the following report of the District’s activities from January 1, 2024 to December 31, 2024 is hereby submitted:

1. A narrative summary of the progress of the District in implementing the Service Plan for the report year. **The progress of the District implementing its Service Plan is proceeding as planned. Please see the District’s Service Plan for the Capital Plan for Public Improvements.**

2. The audited financial statements of the District for the report year, including a statement of financial condition (i.e, balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures for the report year, or the District’s application for exemption from Audit. **The District’s audit for the current report year (2024) is still in process, and the District has requested from the State Auditor an extension of time to September 30, 2025 to file the 2024 Audit. A copy of the 2024 Audit will be provided once it is completed.**

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year and the source of funds for the same. **A copy of the District’s 2025 budget is attached hereto as Exhibit A. The District did not construct any Public Improvements in 2024.**

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations incurred in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year. **On October 1, 2024, the District issued its Limited Tax General Obligation Bonds, Series 2024A in the principal amount of \$7,871,000 and Subordinate Limited Tax General Obligation Bonds, Series 2024B in the principal amount of \$985,000. Please see the attached Budget relative to debt service payments. The total assessed valuation for 2024 was \$490,930. The District imposed a Debt Service Mill Levy of 35.341 mills in 2024 for collection in 2025.**

5. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year. **Attached as Exhibit B is a copy of the Second Amendment to the Operation Funding Agreement dated November 13, 2024 between the District and Meritage Homes of Colorado, Inc.**

6. Copies of documentation establishing compliance with Section V.A.14 (Restrictions of Developer Reimbursements). **Attached hereto as Exhibit C is the following documentation establishing compliance with Section V.A.14:**

- **Cost Certification Report #1 prepared by Independent District Engineering Services, LLC dated July 9, 2024.**

7. Any other information deemed relevant by the Town Manager. **There have been no requests for additional information by the Town Manager.**

The following information required by Section 32-1-207(3)(c)(II), C.R.S. (and not already disclosed above) is also provided:

8. Boundary changes made. **There were no boundary changes during 2024.**

9. Intergovernmental Agreements entered into or terminated. **There were no intergovernmental agreements entered into or terminated during 2024.**

10. Access information to obtain a copy of rules and regulations adopted. **The District has not adopted any rules or regulations as of December 31, 2024. In the event the District adopts rules and regulations in the future, such documents may be accessed at the offices of McGeady Becher Cortese Williams P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado 80230, (303) 592-4380, or on the District's website: <https://www.poudreheightsvalleymd.org/>.**

11. Summary of litigation involving the District's Public Improvements. **To our knowledge there is no litigation involving the District's Public Improvements.**

12. Conveyances or dedications of facilities or improvements, constructed by the District, to the Town or Weld County. **The District did not convey or dedicate any facilities or improvements to the Town or Weld County in 2024.**

13. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument. **To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.**

14. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period. **To our knowledge, the District has been able to pay its obligations as they come due**

EXHIBIT A

Budget

RESOLUTION NO. 2024-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF POUFRE HEIGHTS VALLEY METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2025

A. The Board of Directors of Poudre Heights Valley Metropolitan District (the “**District**”) has appointed Centennial Consulting Group, LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. Centennial Consulting Group, LLC has submitted a proposed budget to this governing body by October 15, 2024 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 13, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF POUFRE HEIGHTS VALLEY METROPOLITAN DISTRICT, WELD COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 13, 2024.

**POUDRE HEIGHTS VALLEY
METROPOLITAN DISTRICT**

By: Chelsey Green
President

Attest:

By: Paula Hahn
Secretary

EXHIBIT A

Budget

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT

2025 BUDGET MESSAGE

Poudre Heights Valley Metropolitan District was established in 2022 and is located in Windsor, Colorado. The District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized and operated pursuant to provisions set forth in the Colorado Special District Act. It was organized to provide the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of Public Improvements.

The District has no employees.

The District's Accountant has utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The District's 2024 assessed value for 2025 collections is \$490,930.

Poudre Heights Valley Metropolitan District has adopted a budget for a General Fund to provide for operating and maintenance expenses, a Capital Projects Fund for capital outlay expenses, and a Debt Fund for bond payments.

The primary source of revenue for the District in 2025 will be developer advances.

Bond Information

Poudre Heights Valley Metropolitan District holds a Limited Tax General Obligation Bond (2024A) and a Subordinate Limited Tax General Obligation Bond (2024B). The bonds were issued 10/1/2024 in the amount of \$7,810,000 and \$985,000, respectively. The Senior bond payments are made semi-annually, while the Subordinate bond is payable annually. The Debt Fund budget reflects the total payment amounts. Below is a schedule for interest and principal for the 2024A bond. No schedule is provided for the 2024B bond due to being dependent on "cash-flow".

Poudre Heights Valley Metropolitan District

2025 Budget

Modified Accrual Basis

General Fund

	2023 Actual	2024 Budget	2024 Amended Budget	2024 Estimated Actual	2025 Budget
Beginning Fund Balance	5,000	7,096	1,848	1,848	4,517
Income					
Developer Advance	6,304	53,000	105,000	105,000	55,000
Property Tax	350	4,045	4,146	4,146	2,551
Specific Ownership Tax	15	243	243	243	153
Formation Costs - Developer Advance	-	-	28,727	28,727	-
Interest Revenue	3	-	5	-	-
Total Income	6,672	57,288	138,121	138,116	57,704
Expense					
Management & Accounting Services	1,160	4,000	4,000	5,000	18,000
Audit	80	-	-	-	7,000
Legal	7,350	20,000	20,000	25,000	20,000
Election	600	-	-	-	3,000
Insurance	291	2,310	2,310	450	2,426
Treasurers Fees	5	-	-	62	38
Office	43	100	100	1,500	500
SDA Dues	295	315	315	306	331
ADA Compliance	-	-	-	1,500	1,000
Engineers	-	-	-	16,000	-
Utilities	-	-	-	-	-
Landscape	-	-	-	-	-
Snow Removal	-	-	-	-	-
Formation Costs	-	-	28,727	28,727	-
Transfer to Capital Projects Fund	-	-	50,000	50,000	-
Contingency	-	30,000	30,000	6,000	5,000
Total Expense	9,824	56,725	135,452	134,545	57,295
Excess Income (Expenses)	(3,152)	563	2,669	3,571	409
Ending Fund Balance	1,848	7,659	4,517	5,419	4,926
Restricted (TABOR)					1,719

Capital Projects Fund

	2023 Actual	2024 Budget	2024 Amended Budget	2024 Estimated Actual	2025 Budget
Beginning Fund Balance	-	-	-	-	1,265,014
Income					
Proceeds from Developer Advance	-	4,765,504	-	-	15,295,060
Transfer from General Fund	-	50,000	50,000	50,000	-
Bond Proceeds - 2024A & 2024B	-	-	9,400,000	7,006,908	-
Interest Revenue	-	-	31,554	31,554	56,926
Total Income	-	4,815,504	9,481,554	7,088,462	15,351,986
Expense					
Capital Outlay - Filing 3; Phase 1	-	4,765,504	7,086,554	5,322,648	-
Capital Outlay - Phase 3a & 4a	-	-	-	-	10,502,000
Capital Outlay - Phase 3b & 4b	-	-	-	-	3,615,000
Landscaping	-	-	-	-	2,000,000
Engineering	-	50,000	50,000	50,000	-
Cost of Issuance	-	-	500,000	450,000	-
Bank Fees	-	-	-	800	-
Contingency	-	-	-	-	500,000
Transfer to Debt Service Fund	-	-	1,845,000	-	-
Total Expense	-	4,815,504	9,481,554	5,823,448	16,617,000
Excess Income (Expenses)	-	-	-	1,265,014	(1,265,014)
Ending Fund Balance	-	-	-	1,265,014	-

Debt Fund

	2023 Actual	2024 Budget	2024 Amended Budget	2024 Estimated Actual	2025 Budget
Beginning Fund Balance	-	-	-	-	1,776,253
Income					
Transfer from Capital Projects Fund	-	-	1,845,000	-	-
Bond Proceeds	-	-	-	1,788,092	-
Property Tax - Senior	-	-	-	-	17,350
Property Tax - Subordinate	-	-	-	-	-
Specific Ownership Tax - Senior	-	-	-	-	1,041
Specific Ownership Tax - Subordinate	-	-	-	-	-
Interest Revenue	-	-	25,000	25,000	100,000
Total Income	-	-	1,870,000	1,813,092	118,391
Expense					
Treasurer Fees - Senior	-	-	-	-	260
Treasurer Fees - Subordinate	-	-	-	-	-
Paying Agent Fees	-	-	-	-	7,000
Bank Fees	-	-	-	800	-
Interest - 2024A	-	-	78,747	78,747	436,138
Principal - 2024A	-	-	-	-	-
Interest - 2024B	-	-	-	-	-
Principal - 2024B	-	-	-	-	-
Contingency	-	-	15,000	14,000	10,000
Total Expense	-	-	93,747	93,547	453,398
Excess Income (Expenses)	-	-	1,776,253	1,719,545	(335,007)
Ending Fund Balance	-	-	1,776,253	1,719,545	1,441,246

I, Carla Hawkins, hereby certify that I am the duly appointed Secretary of the Poudre Heights Valley Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Poudre Heights Valley Metropolitan District held on November 13, 2024.

Carla Hawkins

Secretary

RESOLUTION NO. 2024-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE POUDBRE HEIGHTS VALLEY METROPOLITAN DISTRICT
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2025 BUDGET YEAR**

A. The Board of Directors of the Poudre Heights Valley Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 13, 2024.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Poudre Heights Valley Metropolitan District, Weld County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

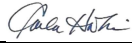
RESOLUTION APPROVED AND ADOPTED on November 13, 2024.

**POUDRE HEIGHTS VALLEY
METROPOLITAN DISTRICT**

By: 
Chelsea Green (Nov 14, 2024 17:07 MST)

President

Attest:

By: 

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 490,930.00 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 490,930.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/05/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	5.197 mills	\$ 2551.36
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	5.197 mills	\$ 2551.36
3. General Obligation Bonds and Interest ^J	35.341 mills	\$ 17349.96
4. Contractual Obligations ^K	mills	\$ 0
5. Capital Expenditures ^L	mills	\$ 0
6. Refunds/Abatements ^M	mills	\$ 0
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	40.538 mills	\$ 19901.32

Contact person: (print) Ally Noyes Daytime phone: 970-484-0101 x134
Signed: *Ally Noyes* Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

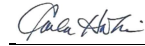
1.	Purpose of Issue:	<u>Financing/Reimbursing Costs of Public Improvements</u>
	Series:	<u>Limited Tax General Obligation Bonds, Series 2024A</u>
	Date of Issue:	<u>10/01/2024</u>
	Coupon Rate:	<u>5.50%</u>
	Maturity Date:	<u>12/01/2054</u>
	Levy:	<u>35.341</u>
	Revenue:	<u>17349.96</u>
2.	Purpose of Issue:	<u>Financing/Reimbursing Costs of Public Improvements</u>
	Series:	<u>Subordinate Limited Tax General Obligation Bonds, Series 2024B</u>
	Date of Issue:	<u>10/01/2024</u>
	Coupon Rate:	<u>7.875%</u>
	Maturity Date:	<u>12/15/2051</u>
	Levy:	<u>0</u>
	Revenue:	<u>0</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u> </u>
	Title:	<u> </u>
	Date:	<u> </u>
	Principal Amount:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>
4.	Purpose of Contract:	<u> </u>
	Title:	<u> </u>
	Date:	<u> </u>
	Principal Amount:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Carla Hawkins, hereby certify that I am the duly appointed Secretary of the Poudre Heights Valley Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Poudre Heights Valley Metropolitan District held on November 13, 2024.



Secretary

EXHIBIT B

Developer Reimbursement Agreements and/or Amendments

SECOND AMENDMENT TO OPERATION FUNDING AGREEMENT

This **SECOND AMENDMENT TO OPERATION FUNDING AGREEMENT** (“**Amendment**”) is made and entered into this 13th day of November, 2024, by and between **POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and **MERITAGE HOMES OF COLORADO, INC.**, an Arizona corporation (the “**Developer**”) (individually, each a “**Party**” and collectively the “**Parties**”).

RECITALS

A. The District and the Developer entered into that certain Operation Funding Agreement, dated August 18, 2022 and effective as of July 20, 2022, (the “**Agreement**”), as amended by that certain First Amendment to Operation Funding Agreement dated November 15, 2023 (the “**Amendment**”) whereby the Developer agreed to advance funds to the District for operations and maintenance expenses.

B. Pursuant to the Agreement, the obligation of the Developer to fund the Shortfall Amount expires on December 31, 2024.

C. The District anticipates that it will not have sufficient revenues to make payment of its operations and maintenance expenses through fiscal year 2025.

D. The District and the Developer desire to amend the provisions of the Agreement, pertaining to the term of the Agreement and Shortfall Amount.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. All terms which are not defined herein shall have the same meaning as set forth in the Agreement.

2. Amendment to Section 1 of the Agreement. Section 1 of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

1. Acknowledgement of Anticipated Shortfalls. The District anticipates a shortfall in revenues available for operations and maintenance expenses to be incurred for fiscal years 2022 through 2025 in an aggregate amount of One Hundred Seventy-Five Thousand Dollars (\$175,000.00) (the “**Shortfall Amount**”).

3. Amendment to Section 8 of the Agreement. Section 8 of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

8. Term/Repose. Any obligation of Developer to advance funds will expire upon amounts sufficient to pay expenses incurred

in 2022 through 2025. Any obligation of District to reimburse Developer shall expire on December 31, 2065. In the event the District has not reimbursed the Developer for any Developer Advance(s) made pursuant to this Agreement on or before December 31, 2065, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

4. All references in the Agreement, to the phrase “fiscal years 2022 through 2024” shall be deleted in their entirety and substituted in lieu thereof shall be the phrase: “fiscal years 2022 through 2025.”

5. Except as expressly set forth in this Amendment, all provisions of the Agreement remain unchanged and in full force and effect, valid and binding on the parties thereto.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO SECOND AMENDMENT TO OPERATION FUNDING AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Chelsey Green
President

Attest:

Carla Hawkins
Secretary

MERITAGE HOMES OF COLORADO, INC., an Arizona corporation

By: Michael Salmina

Name: Michael Salmina

Title: Vice President – Land Acquisitions

EXHIBIT C

Documentation Regarding Compliance with Section V.A.14

Poudre Heights Valley Metropolitan District Cost Certification



Report #1
July 2024



Independent District Engineering Services, LLC
1626 Cole Blvd, Suite 125
Lakewood, CO 80401
www.idesllc.com

Poudre Heights Valley Metropolitan District Cost Certification Report #1

Table of Contents

Cost Certification Report

Introduction	1
Reference Documents.....	1
Assumptions	2
Discussion.....	2
Summary Of Expenditures By Category	3
Recommendation	3

Attachments

Attachment A – Site Map.....	4
Attachment B – Vendors	6
Attachment C – Expenditure Data	9
Attachment D – Project Photos	14

July 9, 2024

Poudre Heights Valley Metropolitan District
Attn: Danaly Howe
c/o Centennial Consulting Group, LLC
2619 Canton Court, Suite A
Fort Collins, CO 80525

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT COST CERTIFICATION REPORT #1

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Poudre Heights Valley Metropolitan District (District) to review the materials presented by Meritage Homes of Colorado, Inc. (Developer) and substantiate the costs related to the design, testing, engineering, and construction of the public improvements (Construction Related Expenses). The Construction Related Expenses reviewed are for the Poudre Heights Subdivision Third Filing located in the Town of Windsor, Colorado (Project). This cost certification report summarizes the Engineer's approach and declares the total amount of Construction Related Expenses associated with public improvements proposed for reimbursement.

The invoices reviewed were paid for by the Developer and are being certified as Construction Related Expenses in the amount of **\$4,765,503.41**.

This report generally covers costs for the following public improvements generally shown on Attachment A:

- Phase 1 and 2 earthwork, erosion control, water distribution system, sanitary sewer system, storm sewer and pond system, paving, irrigation, flatwork, and signage & striping.
- Dry utility relocation
- Soft costs for construction management, geotechnical engineering, surveying, staking, stormwater management, civil engineering, landscape architecture and planning, and town fees.

REFERENCE DOCUMENTS

The following documents were used in determining recommendations for this report:

- Final Plat Poudre Heights Subdivision Third Filing, by Ehrhart Land Surveying, recorded April 28, 2020.
- Poudre Heights Subdivision Fifth Filing, by Lamp Rynearson, recorded February 1, 2024.
- Service Plan for Poudre Heights Valley Metropolitan District, prepared by McGeady Becher P.C., dated February 28, 2022.
- Facilities Funding and Acquisition Agreement, by and between Poudre Heights Valley Metropolitan District and Meritage Homes of Colorado, Inc., dated July 20, 2022.
- Combined Subdivision Development Agreement and Site Plan Development Agreement, by and between the Town of Windsor and Poudre Heights, L.P., dated April 20, 2020.
- Assignment and Assumption of Combined Subdivision Development Agreement and Site Plan Development Agreement Poudre Heights Subdivision, Third Filing, by Poudre Heights, L.P. and Meritage Homes of Colorado, Inc., dated November 1, 2021.

The Engineer used the above documents only as a general guideline in certification of costs.

ASSUMPTIONS

The following assumptions were made for this report.

- No other entity will reimburse the developer for the Construction Related Expenses included in this report.
- The Developer completed all storm water management practice inspections and requirements.
- Invoices presented do not represent the entire Project value, but rather the portion of the Project value provided for the Engineer's review. Other expenditures for the project exist.
- Expenditures that did not have enough information to be certified with this report may be certified in a future report.
- It is assumed that the District, the Town of Windsor, and Poudre River Trail will be responsible for the maintenance of all Filing 3 and Filing 5 tracts and have received dedicated easements to maintain public improvements on these tracts.
- Public improvements included in this report without final, preliminary, or conditional acceptance are included as part of the developer agreement (or equivalent) with the applicable government entity requiring completion and final acceptance of such public improvements and the means by which such completion and final acceptance are secured.

DISCUSSION

Activities Conducted

For this report, the following activities were performed:

- The reference documents provided by the District and the Developer were reviewed.
- The invoices and other materials presented by the Developer were reviewed.
- A site visit was conducted. Project improvements were photographed when possible.
- Contact was made with Developer to verify knowledge of the work and services performed.
- Select invoiced unit costs were compared to other projects constructed in Town of Windsor, Weld County Colorado area. Not all unit costs were compared, only a representative sample to ensure that the expenditures were reasonable overall.
- Select billed quantities were compared to construction document quantities to confirm amounts were reasonable.

This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

Improvements

The reviewed improvement locations are generally represented in Attachment A and shown on the following documents:

- Poudre Heights Subdivision – Third Filing, by Lamp Rynearson, approved January 8, 2024.

Review of Expenditures

Invoices provided by the Developer were considered Construction Related Expenses (eligible for District reimbursement) or Private Costs (not eligible for District reimbursement). Expenditures reviewed were invoiced to the Developer between November of 2021 and January of 2024. Costs for work such as storm water management, planning, project management, and environmental studies pertaining to both public improvements, as described in the Special District Act, and private improvements were considered 39.64% Construction Related Expenses based on the land area ratio (the "District Site Percent"). Costs related to the overall site design were considered 84.91% Construction Related Expenses based on the assumed effort for each improvement type (the "District Design Percent"). Attachment C contains a summary of the

certified Construction Related Expenses for the invoices provided.

Developer provided check copies, bank statements, and lien waivers were reviewed and used to confirm payment. The Engineer confirmed the invoiced amounts matched the amounts paid and that the payments were from the Developer's account. The Engineer did not contact vendors to verify payments.

Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Site Visit

A site visit was conducted in March 2024. When possible, photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

SUMMARY OF EXPENDITURES BY CATEGORY

The table below provides a summary of expenditures by category as set forth in the Service Plan.

Cost Certification Category		
District Improvements	Construction Related Expenses	Percent
Streets	\$ 1,961,310.01	41.16%
Parks & Rec	\$ 579,970.97	12.17%
Water	\$ 1,082,914.05	22.72%
Sanitary	\$ 369,678.05	7.76%
Storm	\$ 771,630.33	16.19%
Total	\$ 4,765,503.41	100.00%

RECOMMENDATION

In our professional opinion the Construction Related Expenses included in this report were found to be reasonable and appropriate for the type of improvements constructed. Based on the information provided and level of analysis completed, the Engineer certifies the total amount of Construction Related Expenses associated with the public improvements proposed for reimbursement to be **\$4,765,503.41**.

This report is not an acceptance of improvements, but a certification of the costs associated with the public improvements proposed for reimbursement. The cost certification is only one of the requirements from the Facilities Funding and Acquisition Agreement for the District to reimburse the Developer.

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

Respectfully Submitted,

Andrew Gaittens, PE
Independent District Engineering Services, LLC

Attachment A

Site Map

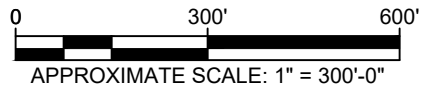
VICINITY MAP



SCALE: NTS

LEGEND

- ROADWAY/FLATWORK IMPROVEMENTS
- POND IMPROVEMENTS
- LANDSCAPE/PARK IMPROVEMENTS
- SANITARY SYSTEM IMPROVEMENTS
- STORM SYSTEM IMPROVEMENTS
- WATER SYSTEM IMPROVEMENTS
- NOT SHOWN: IRRIGATION IMPROVEMENTS



DEFINITIONS & NOTES

HARD COSTS: EXPENSES DIRECTLY RELATED TO THE PHYSICAL IMPROVEMENTS.

SOFT COSTS: DESIGN, TESTING, ENGINEERING, SURVEY, FEES/PERMITS, AND OTHER COSTS NECESSARY TO COMPLETE THE PHYSICAL IMPROVEMENTS

IMPROVEMENTS SHOWN ARE FOR VISUAL REPRESENTATION ONLY AND MAY NOT DEPICT THE AS-BUILT CONDITION. NOT FOR CONSTRUCTION

Cost Certification Category

District Improvements	Construction	
	Related Expenses	Percent
Streets	\$ 1,961,310.01	41.16%
Parks & Rec	\$ 579,970.97	12.17%
Water	\$ 1,082,914.05	22.72%
Sanitary	\$ 369,678.05	7.76%
Storm	\$ 771,630.33	16.19%
Total	\$ 4,765,503.41	100.00%



Attachment B

Vendors

Attachment B

Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

AG Wassenaar, Inc. Geotechnical engineering consultant who provided soil and foundation studies, compaction testing, and pavement studies for the Project. Soil and foundation studies were considered Private Costs, compaction studies were considered Construction Related Expenses subject to the District Site Percent, and pavement studies were considered Construction Related Expenses.

Ascent Land Development, LLC Project management consultant. Management services related to dry utilities were considered Private Costs. Management services for the site infrastructure were considered Construction Related Expenses subject to the Design Percent.

Aztec Consultants, Inc. Surveying and staking consultants for the Project. General site surveying and staking services for site grading were considered Construction Related Expenses subject to the District Site Percent, lot staking and surveying services were considered Private Costs, and surveying and staking services for the public utilities were considered Construction Related Expenses.

Bemas Construction, Inc. Earthwork contractor for Filing 3 Phase 1 & 2. Expenditures for overlot grading were considered Construction Related Expenses subject to the District Site Percent.

CMS Environmental Solutions, LLC Storm water inspector for the Project. These expenditures were considered Construction Related Expenses subject to the District Site Percent.

Communication Construction & Engineering, Inc. Engineering firm who provided photometric design for street lights. These expenditures were considered Construction Related Expenses.

Consolidated Divisions, Inc. Erosion contractor installation and maintenance contractor for the Project. These costs were considered Construction Related Expenses subject to the District Site Percent.

Hirschfeld Backhoe & Pipeline, Inc. Utility contractor who provided water system, irrigation system, sanitary system, and storm system construction for Filing 3 Phase 1 & 2. Expenditures for water system, irrigation system, sanitary system, and storm system were considered Construction Related Expenses. Expenditures for water, irrigation, and sanitary services were considered Private Costs.

Lamp Rynearson, Inc. Civil engineering consultant for the Project. Due diligence services were considered Private Costs, general engineering services were considered Construction Related Expenses subject to the District Design Percent, grading design and platting services were considered Construction Related Expenses subject to the District Site Percent, and design for the public utilities were considered Construction Related Expenses.

Lawson Construction Company Contractor who provided concrete sidewalks, curb and gutter construction for Filing 3 Phase 1 & 2. These expenditures were considered Construction Related Expenses.

Martin Marietta Materials Asphalt paving contractor who provided asphalt paving for Filing 3 Phase 1 & 2. These expenditures were considered Construction Related Expenses.

Precise Striping, LLC Signage and striping contractor for Phases 1 & 2 of the Project. These expenditures were considered Construction Related Expenses.

Redland Consulting Group, Inc. Construction management consultant for the Project. Management services related to dry utilities were considered Private Costs. Management services for the site infrastructure were considered Construction Related Expenses subject to the Design Percent.

The Henry Design Group, Inc. Landscape architecture firm. Design and planning services for the Development were considered Construction Related Expenses.

Town of Windsor Paid development fees. Fees for the major site plan and preliminary major subdivision were considered Construction Related Expenses subject to the Design Percent while fees for the grading permit were considered Construction Related Expenses subject to the District Site Percent.

Xcel Energy Dry utility company who provided overhead electric relocation, and electric and gas distribution installation. Expenditures related to overhead electric relocation were considered Construction Related Expenses subject to the District Site Percent. Expenditures for new electric and gas distribution were considered Private Costs.

Attachment C

Expenditure Data

Attachment C
Poudre Heights Valley Metropolitan District
Engineer's Summary for Cost Certification #1

Invoice Number	Invoice Date	Invoice Provided	Check Number	Check Date	Lien Waiver	Description of Work	Invoiced Amount	Construction Related Expenses	Private Costs	Notes
AG Wassenaar Inc.										
INV001173	11/30/22	Yes	10262769	01/25/23	Yes	Compaction Testing and Report	\$ 26,905.00	\$ 10,665.69	\$ 16,239.31	Compaction eligible at site %
INV002546	12/30/22	Yes	10265256	06/23/23	Yes	Compaction Testing and Report	\$ 18,130.00	\$ 7,187.10	\$ 10,942.90	Compaction eligible at site %
INV003101	01/30/23	Yes	10265256	06/23/23	Yes	Compaction Testing and Report	\$ 10,800.00	\$ 4,281.34	\$ 6,518.66	Compaction eligible at site %
INV003971	02/24/23	Yes	10264188	04/25/23	Yes	Compaction Testing and Report	\$ 6,720.00	\$ 2,663.94	\$ 4,056.06	Compaction eligible at site %
INV004858	03/22/23	Yes	10264188	04/25/23	Yes	Soil and Foundation Studies	\$ 8,400.00	\$ 0.00	\$ 8,400.00	Lot Soil Studies not eligible
INV005252	03/31/23	Yes	10264684	05/25/23	Yes	Compaction Testing and Report	\$ 3,680.00	\$ 1,458.83	\$ 2,221.17	Compaction eligible at site %
INV005989	04/17/23	Yes	10264684	05/25/23	Yes	Soil and Foundation Studies	\$ 20,720.00	\$ 0.00	\$ 20,720.00	Lot Soil Studies not eligible
INV006484	04/30/23	Yes	10265256	06/23/23	Yes	Compaction Testing and Report	\$ 20,180.00	\$ 7,999.76	\$ 12,180.24	Compaction eligible at site %
INV007920	05/31/23	Yes	10265802	08/02/23	Yes	Compaction Testing and Report	\$ 11,725.00	\$ 4,648.03	\$ 7,076.97	Compaction eligible at site %
INV008382	06/15/23	Yes	10266450	08/25/23	Yes	Pavement Study	\$ 15,000.00	\$ 15,000.00	\$ 0.00	Pavement Study fully eligible
INV008586	06/29/23	Yes	10266450	08/25/23	Yes	Compaction Testing and Report	\$ 5,395.00	\$ 2,322.78	\$ 3,072.22	Compaction eligible at site %
INV008587	06/29/23	Yes	10266450	08/25/23	Yes	Compaction Testing and Report	\$ 9,655.00	\$ 3,827.44	\$ 5,827.56	Compaction eligible at site %
INV010025	07/31/23	Yes	10267418	10/25/23	Yes	Compaction Testing and Report	\$ 6,640.00	\$ 2,816.32	\$ 3,823.68	Compaction eligible at site %
INV010903	08/23/23	Yes	10267418	10/25/23	Yes	Soil and Foundation Studies	\$ 7,280.00	\$ 0.00	\$ 7,280.00	Lot Soil Studies not eligible
INV013024	09/30/23	Yes	10267875	11/22/23	Yes	Compaction Testing and Report	\$ 670.00	\$ 265.60	\$ 404.40	Compaction eligible at site %
INV014513	10/31/23	Yes	10269068	01/25/24	Yes	Compaction Testing and Report	\$ 5,430.00	\$ 2,152.56	\$ 3,277.44	Compaction eligible at site %
INV016599	11/30/23	Yes	10269068	01/25/24	Yes	Concrete Sampling and Report	\$ 8,985.00	\$ 8,985.00	\$ 0.00	
Subtotal AG Wassenaar Inc.							\$ 186,315.00	\$ 74,274.40	\$ 112,040.60	
Ascent Land Development, LLC										
2022-03P	12/2/22	Yes	10262770	01/25/23	Yes	Land Dev Construction Management	\$ 4,945.00	\$ 3,417.65	\$ 1,527.35	Dry Utilities not eligible, design % applied to CM costs
2023.01P	01/31/23	Yes	10264179	04/20/23	N/A	Land Dev Construction Management	\$ 5,922.50	\$ 3,515.30	\$ 2,407.20	Dry Utilities not eligible, design % applied to CM costs
2023.02P	05/05/23	Yes	10264685	05/25/23	N/A	Land Dev Construction Management	\$ 10,005.00	\$ 8,495.30	\$ 1,509.70	Design % applied to CM costs
2023.03-P	07/17/23	Yes	10268458	12/22/23	N/A	Land Dev Construction Management	\$ 9,430.00	\$ 8,007.06	\$ 1,422.94	Design % applied to CM costs
2023.03-P	07/17/23	Yes	10266452	08/25/23	N/A	Land Dev Construction Management	\$ 5,405.00	\$ 4,589.41	\$ 815.59	Design % applied to CM costs
2023.05-P	01/06/24	Yes	10269069	01/25/24	N/A	Land Dev Construction Management	\$ 7,015.00	\$ 5,956.47	\$ 1,058.53	Design % applied to CM costs
Subtotal Ascent Land Development, LLC							\$ 42,722.50	\$ 33,981.19	\$ 8,741.31	
Aztec Consultant, Inc										
136001	09/08/22	Yes	10260639	09/23/22	Yes	Staking and Surveying Consultant	\$ 21,330.00	\$ 2,497.45	\$ 18,832.55	Lot, dry utility, and utility services are Private Costs
137147	10/05/22	Yes	10261762	11/23/22	Yes	Staking and Surveying Consultant	\$ 3,510.00	\$ 1,360.53	\$ 2,149.47	Lot, dry utility, and utility services are Private Costs
138546	11/02/22	Yes	10261762	11/23/22	Yes	Staking and Surveying Consultant	\$ 3,192.72	\$ 0.00	\$ 3,192.72	Lot, dry utility, and utility services are Private Costs
139503	11/29/22	Yes	10262225	12/22/22	Yes	Staking and Surveying Consultant	\$ 3,420.00	\$ 249.74	\$ 3,170.26	Lot, dry utility, and utility services are Private Costs
140303	12/21/22	Yes	1026773	01/25/23	Yes	Staking and Surveying Consultant	\$ 4,815.00	\$ 1,355.76	\$ 3,459.24	Lot, dry utility, and utility services are Private Costs
141224	01/24/23	Yes	10263675	03/24/23	Yes	Staking and Surveying Consultant	\$ 3,967.50	\$ 1,358.80	\$ 2,608.70	Lot, dry utility, and utility services are Private Costs
142154	02/22/23	Yes	10263675	03/24/23	Yes	Staking and Surveying Consultant	\$ 14,730.00	\$ 5,274.20	\$ 9,455.80	Lot, dry utility, and utility services are Private Costs
143685	03/22/23	Yes	10264191	04/25/23	Yes	Staking and Surveying Consultant	\$ 2,160.00	\$ 1,797.85	\$ 362.15	Lot, dry utility, and utility services are Private Costs
144832	04/16/23	Yes	10264687	05/25/23	Yes	Staking and Surveying Consultant	\$ 9,855.00	\$ 9,130.70	\$ 724.30	Lot, dry utility, and utility services are Private Costs
146188	05/18/23	Yes	10265260	06/23/23	Yes	Staking and Surveying Consultant	\$ 8,890.00	\$ 2,936.86	\$ 5,953.14	Lot, dry utility, and utility services are Private Costs
147422	06/14/23	Yes	10265804	07/25/23	Yes	Staking and Surveying Consultant	\$ 1,740.00	\$ 1,740.00	\$ 0.00	Lot, dry utility, and utility services are Private Costs
147423	06/14/23	Yes	10266870	09/25/23	Yes	Staking and Surveying Consultant	\$ 2,280.00	\$ 903.84	\$ 1,376.16	Lot, dry utility, and utility services are Private Costs
148541	07/12/23	Yes	10266870	09/25/23	Yes	Staking and Surveying Consultant	\$ 9,890.00	\$ 4,457.93	\$ 5,432.07	Lot, dry utility, and utility services are Private Costs
150034	08/10/23	Yes	10266870	09/25/23	Yes	Staking and Surveying Consultant	\$ 8,260.00	\$ 7,752.99	\$ 507.01	Lot, dry utility, and utility services are Private Costs
151277	09/07/23	Yes	10267419	10/25/23	Yes	Staking and Surveying Consultant	\$ 9,570.00	\$ 8,501.66	\$ 1,068.34	Lot, dry utility, and utility services are Private Costs
152524	10/04/23	Yes	10267876	11/22/23	Yes	Staking and Surveying Consultant	\$ 6,300.00	\$ 6,209.46	\$ 90.54	Lot, dry utility, and utility services are Private Costs
155561	12/06/23	Yes	10269095 & 10269390	1/25/2024 & 2/23/24	Yes	Staking and Surveying Consultant	\$ 8,100.00	\$ 3,211.01	\$ 4,888.99	Lot, dry utility, and utility services are Private Costs
157073	01/11/24	Yes	10269390	02/23/24	Yes	Staking and Surveying Consultant	\$ 8,060.00	\$ 911.77	\$ 7,148.23	Lot, dry utility, and utility services are Private Costs
Subtotal Aztec Consultant, Inc							\$ 130,070.22	\$ 59,650.56	\$ 70,419.66	
Bemas Construction, Inc.										
Pay Application #1	08/31/22	Yes	10260641	09/23/22	Yes	Grading Contractor	\$ 70,057.75	\$ 21,542.59	\$ 48,515.16	Grading at Site %

Attachment C
Poudre Heights Valley Metropolitan District
Engineer's Summary for Cost Certification #1

Invoice Number	Invoice Date	Invoice Provided	Check Number	Check Date	Lien Waiver	Description of Work	Invoiced Amount	Construction Related Expenses	Private Costs	Notes
Pay Application #2	09/30/22	Yes	10261233	10/25/22	Yes	Grading Contractor	\$ 498,610.35	\$ 153,321.49	\$ 345,288.86	Grading at Site %
Pay Application #3	10/31/22	Yes	10261764	11/23/22	Yes	Grading Contractor	\$ 686,340.52	\$ 211,048.06	\$ 475,292.46	Grading at Site %
Pay Application #4	11/30/22	Yes	10262255	12/22/22	Yes	Grading Contractor	\$ 322,980.53	\$ 99,315.74	\$ 223,664.79	Grading at Site %
Pay Application #5	12/31/22	Yes	10262775	01/25/23	Yes	Grading Contractor	\$ 339,786.69	\$ 104,483.59	\$ 235,303.10	Grading at Site %
Pay Application #6	01/31/23	Yes	10263245	02/24/23	Yes	Grading Contractor	\$ 102,281.75	\$ 31,451.39	\$ 70,830.36	Grading at Site %
Pay Application #7	06/30/23	Yes	10265806	07/25/23	Yes	Grading Contractor	\$ 21,723.29	\$ 6,679.86	\$ 15,043.43	Grading at Site %
Pay Application #8	07/31/23	Yes	All	All	Yes	Grading Contractor	\$ 107,462.15	\$ 33,044.35	\$ 74,417.80	Only retainage of Verified amounts eligible
Subtotal Bemas Construction, Inc.							\$ 2,149,243.03	\$ 660,887.08	\$ 1,488,355.95	
CMS Environmental Solutions, LLC										
139081	08/17/22	Yes	10261235	10/25/22	Yes	SWPPP Monitoring	\$ 1,550.00	\$ 614.45	\$ 935.55	SWPPP Eligible at Site %
140492	09/01/22	Yes	10261235	10/25/22	Yes	SWPPP Monitoring	\$ 197.50	\$ 78.29	\$ 119.21	SWPPP Eligible at Site %
141525	10/01/22	Yes	10261235	10/25/22	Yes	SWPPP Monitoring	\$ 395.00	\$ 156.59	\$ 238.41	SWPPP Eligible at Site %
142902	11/01/22	Yes	10264691	05/25/23	Yes	SWPPP Monitoring	\$ 395.00	\$ 156.59	\$ 238.41	SWPPP Eligible at Site %
144310	12/01/22	Yes	10264691	05/25/23	Yes	SWPPP Monitoring	\$ 395.00	\$ 156.59	\$ 238.41	SWPPP Eligible at Site %
145631	01/01/23	Yes	10264691	05/25/23	Yes	SWPPP Monitoring	\$ 590.00	\$ 233.89	\$ 356.11	SWPPP Eligible at Site %
146902	02/01/23	Yes	10265809	07/25/23	Yes	SWPPP Monitoring	\$ 395.00	\$ 156.59	\$ 238.41	SWPPP Eligible at Site %
148389	03/01/23	Yes	10264691	05/25/23	Yes	SWPPP Monitoring	\$ 885.00	\$ 350.83	\$ 534.17	SWPPP Eligible at Site %
149782	04/01/23	Yes	10264691	05/25/23	Yes	SWPPP Monitoring	\$ 590.00	\$ 233.89	\$ 356.11	SWPPP Eligible at Site %
151147	05/01/23	Yes	10265809	07/25/23	Yes	SWPPP Monitoring	\$ 395.00	\$ 156.59	\$ 238.41	SWPPP Eligible at Site %
151614	05/01/23	Yes	10265809	07/25/23	Yes	SWPPP Monitoring	\$ 995.00	\$ 394.44	\$ 600.56	SWPPP Eligible at Site %
152726	06/01/23	Yes	10267879	11/22/23	Yes	SWPPP Monitoring	\$ 590.00	\$ 233.89	\$ 356.11	SWPPP Eligible at Site %
154307	07/01/23	Yes	10266460	08/25/23	Yes	SWPPP Monitoring	\$ 590.00	\$ 233.89	\$ 356.11	SWPPP Eligible at Site %
155770	08/01/23	Yes	10266846	09/25/23	Yes	SWPPP Monitoring	\$ 590.00	\$ 233.89	\$ 356.11	SWPPP Eligible at Site %
157290	09/01/23	Yes	10267879	11/22/23	Yes	SWPPP Monitoring	\$ 590.00	\$ 233.89	\$ 356.11	SWPPP Eligible at Site %
Subtotal CMS Environmental Solutions, LLC							\$ 9,142.50	\$ 3,624.27	\$ 5,518.23	
Communication Construction & Engineering, Inc.										
6338	12/21/23	Yes	10269104	01/25/24	Yes	Photometric Design	\$ 13,222.95	\$ 13,222.95	\$ 0.00	
Subtotal Communication Construction & Engineering, Inc.							\$ 13,222.95	\$ 13,222.95	\$ 0.00	
Consolidated Divisions, Inc.										
2005426	08/31/22	Yes	10260648	09/23/22	Yes	Erosion Control Contractor	\$ 14,291.25	\$ 5,665.34	\$ 8,625.91	EC Management Eligible at Site %
2005804	09/30/22	Yes	10261238	10/25/22	Yes	Erosion Control Contractor	\$ 3,294.84	\$ 1,306.14	\$ 1,988.70	EC Management Eligible at Site %
2007827	12/31/22	Yes	10263680	03/24/23	Yes	Erosion Control Contractor	\$ 5,000.00	\$ 1,982.10	\$ 3,017.90	EC Management Eligible at Site %
2008203	01/31/23	Yes	10263680	03/24/23	Yes	Erosion Control Contractor	\$ 2,200.00	\$ 872.12	\$ 1,327.88	EC Management Eligible at Site %
2008205	01/31/23	Yes	10263680	03/24/23	Yes	Erosion Control Contractor	\$ 2,425.00	\$ 961.32	\$ 1,463.68	EC Management Eligible at Site %
2008794	02/28/23	Yes	10264196	04/25/23	Yes	Erosion Control Contractor	\$ 1,092.40	\$ 433.05	\$ 659.35	EC Management Eligible at Site %
2008938	03/31/23	Yes	10264196	04/25/23	Yes	Erosion Control Contractor	\$ 10,994.00	\$ 4,358.25	\$ 6,635.75	EC Management Eligible at Site %
2009271	04/30/23	Yes	10265680	07/11/23	Yes	Erosion Control Contractor	\$ 1,200.00	\$ 475.70	\$ 724.30	EC Management Eligible at Site %
2009600	05/31/23	Yes	10265811	07/25/23	Yes	Erosion Control Contractor	\$ 1,425.00	\$ 564.90	\$ 860.10	EC Management Eligible at Site %
2010032	06/30/23	Yes	10266463	08/25/23	Yes	Erosion Control Contractor	\$ 9,126.75	\$ 3,618.03	\$ 5,508.72	EC Management Eligible at Site %
2010384	07/31/23	Yes	10266463	08/25/23	Yes	Erosion Control Contractor	\$ 13,082.40	\$ 5,186.13	\$ 7,896.27	EC Management Eligible at Site %
2010484	07/31/23	Yes	10267881	11/22/23	Yes	Erosion Control Contractor	\$ 3,923.00	\$ 1,555.16	\$ 2,367.84	EC Management Eligible at Site %
2011113	08/31/23	Yes	10267881	11/22/23	Yes	Erosion Control Contractor	\$ 17,839.10	\$ 7,071.78	\$ 10,767.32	EC Management Eligible at Site %
2011412	09/30/23	Yes	10267881	11/22/23	Yes	Erosion Control Contractor	\$ 11,459.00	\$ 4,542.58	\$ 6,916.42	EC Management Eligible at Site %
2011437	09/30/23	Yes	10267881	11/22/23	Yes	Erosion Control Contractor	\$ 4,505.00	\$ 1,785.87	\$ 2,719.13	EC Management Eligible at Site %
2011854	10/31/23	Yes	10269393	02/23/24	Yes	Erosion Control Contractor	\$ 3,937.50	\$ 1,560.91	\$ 2,376.59	EC Management Eligible at Site %
2011855	10/31/23	Yes	10269393	02/23/24	Yes	Erosion Control Contractor	\$ 3,182.50	\$ 1,261.61	\$ 1,920.89	EC Management Eligible at Site %
2012154	11/30/23	Yes	10269393	02/23/24	Yes	Erosion Control Contractor	\$ 2,067.00	\$ 819.40	\$ 1,247.60	EC Management Eligible at Site %
2012155	11/30/23	Yes	10269393	02/23/24	Yes	Erosion Control Contractor	\$ 3,525.00	\$ 0.00	\$ 3,525.00	Mowing is considered a maintenance expense
Subtotal Consolidated Divisions, Inc.							\$ 114,569.74	\$ 44,020.40	\$ 70,549.34	
Hirschfeld Backhoe & Pipeline, Inc.										

Attachment C
Poudre Heights Valley Metropolitan District
Engineer's Summary for Cost Certification #1

Invoice Number	Invoice Date	Invoice Provided	Check Number	Check Date	Lien Waiver	Description of Work	Invoiced Amount	Construction Related Expenses	Private Costs	Notes
1257	03/31/23	Yes	10264209	04/25/23	Yes	Utility Contractor	\$ 440,349.70	\$ 285,400.90	\$ 154,948.80	Services not eligible
1259	05/01/23	Yes	10264755	05/25/23	Yes	Utility Contractor	\$ 564,407.35	\$ 553,182.15	\$ 11,225.20	Services not eligible
1267	05/31/23	Yes	10265276	06/23/23	Yes	Utility Contractor	\$ 823,279.50	\$ 823,279.50	\$ 0.00	
1272	06/30/23	Yes	10265820	07/25/23	Yes	Utility Contractor	\$ 161,253.00	\$ 78,033.00	\$ 83,220.00	Services not eligible
1278	07/28/23	Yes	10266471	08/25/23	Yes	Utility Contractor	\$ 261,228.15	\$ 184,688.55	\$ 76,539.60	Services not eligible
1284	08/28/23	Yes	10266858	09/25/23	Yes	Utility Contractor	\$ 75,829.95	\$ 75,829.95	\$ 0.00	
1317	01/01/24	Yes	10269110	01/25/24	Yes	Utility Contractor	\$ 75,921.15	\$ 0.00	\$ 75,921.15	Services not eligible
1320	01/31/24	Yes	10269402	02/23/24	Yes	Utility Contractor	\$ 147,366.85	\$ 90,216.75	\$ 57,150.10	Services not eligible
Subtotal Hirschfeld Backhoe & Pipeline, Inc.							\$ 2,549,635.65	\$ 2,090,630.80	\$ 459,004.85	
Lamp Rynearson, Inc.										
0221041.00-0000003	01/18/22	Yes	10264706	05/25/23	Yes	Civil Engineer	\$ 7,230.00	\$ 0.00	\$ 7,230.00	
0221041.00-0000004	02/18/22	Yes	10264706	05/25/23	Yes	Civil Engineer	\$ 567.00	\$ 481.44	\$ 85.56	
0221041.00-0000005	03/22/22	Yes	10257754	04/25/22	Yes	Civil Engineer	\$ 233.00	\$ 0.00	\$ 233.00	
0221041.01-0000002	04/19/22	Yes	10258361	05/25/22	Yes	Civil Engineer	\$ 29,275.00	\$ 24,857.55	\$ 4,417.45	
0221041.00-000006.1	04/19/22	Yes	10261785	11/23/22	Yes	Civil Engineer	\$ 4,800.00	\$ 1,902.82	\$ 2,897.18	
0221041.00-0000007	05/10/22	Yes	10264706	05/25/23	Yes	Civil Engineer	\$ 1,124.50	\$ 954.82	\$ 169.68	
0221041.01-0000006	08/23/22	Yes	10261251	10/25/22	Voided	Civil Engineer	\$ 2,000.00	\$ 0.00	\$ 2,000.00	This invoice was revised and included as part of Invoice #0221041.01-0000009
0221041.01-0000007	09/16/22	Yes	10262787	01/25/23	Yes	Civil Engineer	\$ 7,650.00	\$ 6,495.65	\$ 1,154.35	
0221041.00-0000008	09/16/22	Yes	10262787	01/25/23	Yes	Civil Engineer	\$ 3,013.34	\$ 2,558.64	\$ 454.70	
0221041.01-0000008	10/27/22	Yes	1021785	11/23/22	Yes	Civil Engineer	\$ 43,285.00	\$ 35,382.16	\$ 7,902.84	
0221041.00-0000009	12/20/22	Yes	10262787	01/25/23	Yes	Civil Engineer	\$ 5,250.00	\$ 4,457.80	\$ 792.20	
0221041.01-0000009	01/17/23	Yes	10263696	03/24/23	Yes	Civil Engineer	\$ 11,400.00	\$ 7,981.59	\$ 3,418.41	Lien waiver for \$9400 (\$2000 credit applied)
0221041.01-0000010	02/17/23	Yes	10263696	03/24/23	Yes	Civil Engineer	\$ 6,675.00	\$ 5,667.78	\$ 1,007.22	
0221041.01-0000011	04/18/23	Yes	10268475	12/22/23	Yes	Civil Engineer	\$ 10,500.00	\$ 4,162.41	\$ 6,337.59	
0221041.00-0000013	06/16/23	Yes	10265823	07/25/23	Yes	Civil Engineer	\$ 3,630.00	\$ 3,082.25	\$ 547.75	
0221041.01-0000012	08/22/23	Yes	10266863	09/14/23	Yes	Civil Engineer	\$ 8,500.00	\$ 4,250.00	\$ 4,250.00	
0221041.01-0000013	09/21/23	Yes	10267435	10/25/23	Yes	Civil Engineer	\$ 11,625.00	\$ 682.50	\$ 10,942.50	
0221041.00-0000014	11/20/23	Yes	10268475	12/22/23	Yes	Civil Engineer	\$ 2,650.00	\$ 1,557.73	\$ 1,092.27	
0221041.00-0000015	12/14/23	Yes	10269081	01/25/24	Yes	Civil Engineer	\$ 15,600.00	\$ 6,184.16	\$ 9,415.84	
0221041.01-0000015	12/14/23	Yes	10269081	01/25/24	Yes	Civil Engineer	\$ 2,325.00	\$ 1,974.17	\$ 350.83	
0221041.00-0000016	01/30/24	Yes	10269404	02/23/24	Yes	Civil Engineer	\$ 12,480.00	\$ 9,689.20	\$ 2,790.80	Only Overlot / Sub Excavation was paid
Subtotal Lamp Rynearson, Inc.							\$ 189,812.84	\$ 122,322.67	\$ 67,490.17	
Lawson Construction Company										
7592	11/02/23	Yes	10268476	12/22/23	Yes	Concrete Flatwork	\$ 335,240.80	\$ 335,240.80	\$ 0.00	
7598	12/01/23	Yes	10268476	12/22/23	Yes	Concrete Flatwork	\$ 120,229.29	\$ 120,229.29	\$ 0.00	
7606	12/26/23	Yes	10269082	01/25/24	Yes	Concrete Flatwork	\$ 54,342.00	\$ 54,342.00	\$ 0.00	
Subtotal Lawson Construction Company							\$ 509,812.09	\$ 509,812.09	\$ 0.00	
Martin Marietta Materials										
41028639	11/07/23	Yes	10268492	12/27/23	Yes	Asphalt Paving Contractor	\$ 486,953.18	\$ 486,953.18	\$ 0.00	
41389013	12/11/23	Yes	10269107	01/29/24	Yes	Asphalt Paving Contractor	\$ 441,592.78	\$ 441,590.98	\$ 1.80	\$441,590.98 Paid
Subtotal Martin Marietta Materials							\$ 928,545.96	\$ 928,544.16	\$ 1.80	
Precise Striping, LLC										
9944	12/28/23	Yes	10269085	01/26/24	Yes	Signage and Striping Contractor	\$ 2,450.00	\$ 2,450.00	\$ 0.00	
9945	12/28/23	Yes	10269085	01/26/24	Yes	Signage and Striping Contractor	\$ 12,555.00	\$ 12,555.00	\$ 0.00	
Subtotal Precise Striping, LLC							\$ 15,005.00	\$ 15,005.00	\$ 0.00	
Redland Consulting Group, Inc.										
12017	04/29/23	Yes	10264709	05/25/23	Yes	Engineering Consultant	\$ 8,000.00	\$ 6,792.84	\$ 1,207.16	Eligible at Design %

Attachment C
Poudre Heights Valley Metropolitan District
Engineer's Summary for Cost Certification #1

Invoice Number	Invoice Date	Invoice Provided	Check Number	Check Date	Lien Waiver	Description of Work	Invoiced Amount	Construction Related Expenses	Private Costs	Notes
12101	05/27/23	Yes	10265284	06/23/23	Yes	Engineering Consultant	\$ 16,000.00	\$ 13,585.68	\$ 2,414.32	Eligible at Design %
12199	07/08/23	Yes	10266482	08/25/23	Yes	Engineering Consultant	\$ 16,000.00	\$ 13,585.68	\$ 2,414.32	Eligible at Design %
12318	07/31/23	Yes	10266871	09/25/23	Yes	Engineering Consultant	\$ 12,000.00	\$ 10,189.26	\$ 1,810.74	Eligible at Design %
12370	08/31/23	Yes	10267488	10/26/23	Yes	Engineering Consultant	\$ 12,003.20	\$ 10,191.98	\$ 1,811.22	Eligible at Design %
12522	09/30/23	Yes	10267971	11/22/23	Yes	Engineering Consultant	\$ 15,750.00	\$ 13,373.41	\$ 2,376.59	Eligible at Design %
12560	10/31/23	Yes	10268683	01/09/24	Yes	Engineering Consultant	\$ 25,750.00	\$ 21,864.46	\$ 3,885.54	Eligible at Design %
12716	11/30/23	Yes	10269086	01/25/24	Yes	Engineering Consultant	\$ 15,496.80	\$ 13,158.41	\$ 2,338.39	Eligible at Design %
12823	12/31/23	Yes	10269441	02/23/24	Yes	Engineering Consultant	\$ 13,500.00	\$ 11,462.92	\$ 2,037.08	Eligible at Design %
Subtotal Redland Consulting Group, Inc.							\$ 134,500.00	\$ 114,204.64	\$ 20,295.36	
The Henry Design Group, Inc.										
1417	03/02/22	Yes	10258952	06/24/22	Yes	Landscape Architect	\$ 1,520.00	\$ 1,520.00	\$ 0.00	
1435	03/02/22	Yes	10258952	06/24/22	Yes	Landscape Architect	\$ 285.00	\$ 285.00	\$ 0.00	
1800	03/31/22	Yes	10258952	06/24/22	Yes	Landscape Architect	\$ 10,402.50	\$ 10,402.50	\$ 0.00	
2025	05/02/22	Yes	10258952	06/24/22	Yes	Landscape Architect	\$ 1,425.00	\$ 1,425.00	\$ 0.00	
2998	10/10/22	Yes	10261783	11/23/22	Yes	Landscape Architect	\$ 20,376.51	\$ 20,376.51	\$ 0.00	
3113	12/01/22	Yes	10262786	01/25/23	Yes	Landscape Architect	\$ 1,795.00	\$ 1,795.00	\$ 0.00	
3588	02/01/23	Yes	10263259	02/24/23	Yes	Landscape Architect	\$ 2,750.00	\$ 2,750.00	\$ 0.00	
3866	06/14/23	Yes	10265819	07/25/23	Yes	Landscape Architect	\$ 14,237.50	\$ 14,237.50	\$ 0.00	
3933	07/13/23	Yes	10266470	08/25/23	Yes	Landscape Architect	\$ 4,132.00	\$ 4,132.00	\$ 0.00	
3997	08/22/23	Yes	10266857	09/25/23	Yes	Landscape Architect	\$ 1,757.20	\$ 1,757.20	\$ 0.00	
4142	11/10/23	Yes	10268471	12/22/23	Yes	Landscape Architect	\$ 132.10	\$ 132.10	\$ 0.00	
Subtotal The Henry Design Group, Inc.							\$ 58,812.81	\$ 58,812.81	\$ 0.00	
Town of Windsor										
MAJSITEPLAN	04/01/22	Yes	10257331	04/01/22	N/A	Major Site Plan Fee	\$ 1,761.00	\$ 1,495.27	\$ 265.73	Eligible at Design %
SUBFEE	04/01/22	Yes	10257330	04/01/22	N/A	Preliminary Major Subdivision Fee	\$ 2,172.00	\$ 1,844.26	\$ 327.74	Eligible at Design %
TOWNOFWINSO	08/02/22	Yes	10259770	08/02/22	N/A	GESCP Permit Application	\$ 5,000.00	\$ 1,982.10	\$ 3,017.90	Eligible at Site %
Subtotal Town of Windsor							\$ 8,933.00	\$ 5,321.63	\$ 3,611.37	
Xcel Energy										
2/2/23 Agreement	02/02/23	Yes	10263280	02/28/23	N/A	Electric Distribution	\$ 155,969.67	\$ 0.00	\$ 155,969.67	Dry utilities not eligible
4/3/22 Agreement (Gas)	04/03/22	Yes	10258924	06/23/22	N/A	Gas Distribution	\$ 91,908.00	\$ 0.00	\$ 91,908.00	Dry utilities not eligible
OH Relocation	08/03/22	Yes	10260695	09/23/22	N/A	Electric Relocation	\$ 78,676.01	\$ 31,188.77	\$ 47,487.24	Relocation eligible at Site %
Subtotal Xcel Energy							\$ 326,553.68	\$ 31,188.77	\$ 295,364.91	
Total							\$ 7,366,896.97	\$ 4,765,503.41	\$ 2,601,393.56	

The Private Amount includes private expenses as well as expenses that could not be verified.

These amounts do not include interest

Work that is both public and private in nature was prorated at the Site percentages shown below.

Filing 3 Site Percent	
F3 Site %	39.64%
ROW	52.43%
Open Space	47.57%
Design %	84.91%
Water	15.00%
Sanitary	15.00%
Storm	15.00%
Streets	30.00%
Grading	25.00%

Attachment D

Project Photos

Poudre Heights Valley Metropolitan District Site Photos



Overall
(View: Northwest)



Overall
(View: Southeast)



Overall
(View: North)



Phase I & II
(View: West)



Tract K
(View: North)



Riverplace Drive
(View: North)



Rumley Creek Drive
(View: North)



Colorado River Drive
(View: North)