

**RESOLUTION
OF THE BOARD OF DIRECTORS OF THE
COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5**

REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS

WHEREAS, Cottonwood Creek Metropolitan District No. 5, City of Aurora, Arapahoe County, State of Colorado ("**District**"), is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the District was formed, inter alia, for the purpose of designing, acquiring, constructing, installing, operating, maintaining and financing street improvements, parks and recreational facilities, storm sewer improvements, water improvements, traffic and safety controls, transportation improvements, mosquito control, television relay and translator facilities, fire protection improvements, and sanitary sewer improvements (collectively, the "**Public Improvements**") within and without the boundaries of the District; subject to any limitations contained in the Service Plan for the District; and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, the District has entered into a Public Improvements Acquisition and Reimbursement Agreement, dated April 4, 2025 (the "**Acquisition Agreement**") by and between the District and BOAC Cottonwood Property LLC (the "**Developer**") which sets forth the procedure for documenting, certifying, and reimbursing the Developer for certain costs related to Public Improvements that may be lawfully funded by the District; and

WHEREAS, the Developer has funded certain costs related to the Public Improvements for the benefit of the District; and

WHEREAS, pursuant to the Acquisition Agreement, the District has agreed to reimburse the Developer for "District Eligible Costs," subject to the satisfaction of certain terms and conditions as set forth in the Acquisition Agreement; and

WHEREAS, the Acquisition Agreement requires that the Developer furnish copies of all invoices, statements and evidence of payment equal to the proposed District Eligible Costs, including lien waivers from suppliers and subcontractors, as applicable, to the District related to the costs funded by the Developer related to the Public Improvements (collectively, the "**Payment Information**") in order to, inter alia, allow the District to substantiate the amount of District Eligible Costs; and

WHEREAS, the Developer has furnished the Payment Information and all other requested information to the District; and

WHEREAS, the Board of Directors of the District (the "**Board**") engaged Ranger

Engineering, LLC, (the “**District Engineer**”) an independent engineer, who has reviewed the Payment Information to substantiate the amount of District Eligible Costs, and the District Engineer has advised the Board that certain of the costs submitted by the Developer are reasonable and appropriate and related to the Public Improvements authorized and contemplated under the terms of the Service Plan and Acquisition Agreement and are therefore eligible for reimbursement by the District; and

WHEREAS, the Board engaged Marchetti & Weaver, LLC (the “**District Accountant**”) who has also reviewed the Payment Information to substantiate the amount of District Eligible Costs, and the District Accountant has advised the Board that certain of the costs submitted by the Developer are reasonable and appropriate and related to the Public Improvements authorized and contemplated under the terms of the Service Plan and Acquisition Agreement and are therefore eligible for reimbursement by the District; and

WHEREAS, the Board has reviewed the information submitted by the District Engineer and District Accountant and other information as appropriate and has determined that the best interests of the District, its residents, users, and property owners would be served by the District’s recognition and acceptance of the District Eligible Costs, and, as applicable, acquisition of the Public Improvements from the Developer, and the District should expend funds for such purposes; and

WHEREAS, the Board desires to recognize and reimburse the Developer for the District Eligible Costs and, as applicable, acquire certain of the Public Improvements from the Developer, subject to the availability of District funds for such purpose.

NOW, THEREFORE, be it resolved by the Board of the District as follows:

1. District Eligible Costs. The Developer has represented that it has funded or caused to be funded District Eligible Costs at its sole cost and expense, which District Eligible Costs are directly related to the Public Improvements, and has provided the Payment Information to the District.
2. Cost Certification. As required under Section 4.c. of the Acquisition Agreement, the District Engineer and District Accountant have each reviewed the Payment Information, and have issued “Cost Certifications,” attached as **Exhibit A** and **Exhibit B** respectively, certifying the amount of District Eligible Costs to be reimbursed to the Developer.
3. Acceptance of District Eligible Costs. The Board hereby finds that the applicable requirements set forth in the Acquisition Agreement have been met, and that the District Eligible Costs are hereby accepted and approved for reimbursement by the District.
4. Acceptance of District Eligible Costs. The Board, having reviewed the certifications and recommendations of the District Engineer and District Accountant, finds and determines that the total amount of District Eligible Costs to

be reimbursed to the Developer is \$267,923.21. The Board further finds that the applicable requirements set forth in the Acquisition Agreement have been met, and that the District Eligible Costs are hereby accepted and approved for reimbursement by the District. To the extent required by the Acquisition Agreement, this Resolution shall be deemed the “**Acceptance Letter**” to be issued by the District.

5. Subject to Annual Appropriations. Any payments due hereunder are subject to annual appropriation by the District and do not create a multiple-fiscal year obligation or debt whatsoever. Furthermore, any payments due hereunder are subject to any repayment terms and conditions as set forth in the Acquisition Agreement.

6. Definitions. Capitalized terms not defined herein, shall have the meanings set forth in the Acquisition Agreement.

Signature page follows.

ADOPTED THIS 15th DAY OF OCTOBER, 2025.

**COTTONWOOD CREEK
METROPOLITAN DISTRICT NO. 5**

DocuSigned by:

Mike Sandene

A4AAAD5D8B5D547A...

Officer of the District

ATTEST:

Signed by:

Alex Adams

2383659DBD894F4...

EXHIBIT A

Engineer's Cost Certification



ENGINEER'S REPORT and CERTIFICATION #04
COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5

PREPARED FOR:

Cottonwood Creek Metropolitan District No. 5
c/o WBA
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

PREPARED BY:

Ranger Engineering, LLC
3370 Simms St.
Wheat Ridge, CO 80033

DATE PREPARED:

October 15, 2025



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ENGINEER’S REPORT

Introduction

Ranger Engineering, LLC (“Ranger”), was retained by Cottonwood Creek Metropolitan District No. 5 (“District”), as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

The District is located within the City of Aurora, Colorado (“City”). The development area is approximately 661 acres. This certification considers soft & indirect costs within and without the District’s boundaries.

Based upon the sale of land within the original determined boundaries of Cottonwood Creek Metropolitan District Nos. 1-5, per the approved Service Plan on July 28, 2014, an Amended Service plan was approved July 14, 2025. This amended service plan identifies diversity of property ownership and determines that Cottonwood Creek Metropolitan District Nos. 1 and 2 will service CCI Property and Cottonwood Creek Metropolitan District Nos. 3-10 will serve BOAC Property.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, including soft & indirect costs and hard costs from approximately August 2025 to October 2025, are valued at **\$269,689.84**. Table I summarizes costs certified to date.

Table I – Cost Certified to Date					
Cert No.	Date	Costs Paid This Period	Eligible Hard Costs	Eligible Soft Costs	Total Eligible Costs to Date
01	6/19/2025	\$479,135.15	\$0.00	\$372,051.73	\$372,051.73
02	8/13/2025	\$518,164.03	\$0.00	\$398,441.02	\$398,441.02
03	9/17/2025	\$294,314.26	\$0.00	\$233,338.52	\$233,338.52
04	10/15/2025	\$327,023.66	\$124,710.38	\$144,979.45	\$269,689.84
Totals		\$1,618,637.10	\$124,710.38	\$1,148,810.73	\$1,273,521.11

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Table III provides a summary of private costs this period. Table IV provides a summary of district categories. Tables V and VI provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Table VII provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VIII provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

Public Improvements as Authorized by the Service Plan

Cost certifications 1 & 2 reference the Service Plan for Cottonwood Creek Metropolitan District Nos. 1-5; prepared by White Bear Ankele Tanaka & Waldron P.C.; approved May 19, 2014. This service plan has been superseded by the Amended and Restated Service Plan for Cottonwood Creek Metropolitan District Nos. 3-5 and Service Plan for Cottonwood Creek Metropolitan District Nos. 6-10 (“Service Plan”). Prepared by White Bear Ankele Tanaka & Waldron P.C. Approved July 14, 2025.

Section I.B of the Service Plan states:



The Districts are an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

Section I.C. of the Service Plan states:

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

Section V.A. of the Service Plan further states:

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

Section V.A.10. states:

The Districts shall not issue Debt in excess of Three Hundred and Thirty Million Dollars (\$330,000,000).

Exhibits A, B, and C of the Service Plan shows maps Depicting District boundaries. Ranger has determined that the Public Improvements and associated soft & indirect and construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

Scope of Certification

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with metropolitan districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. If costs were identified as Operations costs, these costs were tracked but are not eligible for reimbursement under the scope of this report, as only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables IV - VIII.



General Methodology

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs ("Engineer's Certification").

Phase I – Authorization to Proceed and Document Gathering

Ranger engaged with the District to proceed with the Engineer's Certification in March 2025. Ranger received initial documentation in April 2025. Subsequent supporting documentation for construction improvements was delivered by the District through the current period.

Phase II – Site Visit

For Cost Certification #01, Ranger did not perform a site visit as construction had not begun. After commencement of construction, the intent of a site visit will be to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the City or another third party will provide QA/QC and acceptance of the improvements. Westwood Professional Services is the Engineer of Record.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Proof of Payment (Cancelled checks and bank statements or unconditional lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs, where applicable, were performed from available construction documents, plats, and site plans. These quantity take-offs were used in conjunction with Phase VII below to certify reasonableness of construction costs.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Indirect and Construction Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred.

Phase VI – Verification of Payment for Public Costs

BOAC Cottonwood Property LLC ("Developer") is entitled to reimbursement from the District for eligible costs related to the Public Improvements for soft & indirect and construction costs via a Reimbursement Agreement with the District. Proof of payment out of this account include copies of checks with clear dates corresponding to invoices and pay applications verifying payments to date.



Once bond proceeds are available, various costs will be reimbursed directly by the proceeds. These invoices have been identified in the report as referencing the District for payment or account information. The bond proceeds are determined to be acceptable proof of payment.

Ranger has verified that costs certified by Cottonwood Creek Metropolitan District No. 1 are not included in certifications for the District.

Only costs with an approved form of proof of payment have been certified in this report.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer's Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall district eligible percentage for the current phase of work was identified as 54.3%. The percentage was identified by comparing public (Tracts and Right of Way) versus private (Lots) areas per the approved construction plans and plats. Future tract development was removed from the calculation. The school site was considered private as it is expected to have separate funding sources.

A Percentage of Westwood Professional Services costs was identified as 75.7% by reviewing the original scope of design work as it relates to public and private improvements.

Public Improvements for this certification include water, sanitation, storm sewer, streets, and parks and recreation improvements. The tables in this report identify eligible Capital costs directly paid by the Developer as well as the District. Costs have been verified to be separate from any costs accepted by Cottonwood Creek Metropolitan District No. 1.



ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated October 15, 2025 including soft & indirect, District funded, and hard costs, are valued at **\$269.689.84**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.



APPENDIX A

Documents Reviewed

Construction Documents

- Cottonwood Creek Subdivision Filing No. 1. Prepared by Westwood PSI. Dated 12/8/22.
- Cottonwood Creek Site Plan No. 1. Prepared by Westwood PSI. Dated May 2024.
- Cottonwood Creek Metro District ISP No. 1. Prepared by Westwood PSI. Dated May 2024.
- Cottonwood Creek Metro District ISP No. 2. Prepared by Westwood PSI. Dated May 2024.
- Cottonwood Creek – Filing No. 1 – Phase 1A Construction Drawings. Prepared by Westwood PSI. Dated 11/22/24.
- Cottonwood Creek – Filing No. 1 – Phase 1B Construction Drawings. Prepared by Westwood PSI. Dated 05/29/25.
- Cottonwood Creek – Filing No. 1 – Phase 1C Construction Drawings. Prepared by Westwood PSI. Dated 12/19/24.
- Cottonwood Creek – Filing No. 1 – Phase 1E – First Phase Construction Drawings. Prepared by Enertia Consulting Group. Dated 03/13/25.
- Cottonwood Creek – Filing No. 1 – Phase 1F Construction Drawings. Prepared by Enertia Consulting Group. Dated 03/12/25.
- Cottonwood Cut-Fill Analysis. Dated 9/4/25.

Contractor Pay Applications

- HEI Cottonwood Filing 1A, 1B, 1C Early Grading – Pay App 1. 9/30/25.

Refer to Table VI for a full list of soft & indirect invoices.

Agreements

- Service Plan for Cottonwood Creek Metropolitan District Nos. 1-5. Prepared by White Bear Ankele Tanaka & Waldron P.C. Approved May 19, 2014.
- Amended and Restated Service Plan for Cottonwood Creek Metropolitan District Nos. 3-5 and Service Plan for Cottonwood Creek Metropolitan District Nos. 6-10. Prepared by White Bear Ankele Tanaka & Waldron P.C. Approved July 14, 2025.
- Reimbursement Agreement between Cottonwood Creek Metropolitan District No. 1 and BOAC Cottonwood Property LLC. Dated April 4, 2025.
- Independent Contractor Agreement between Cottonwood Creek Metropolitan District No. 5 and Westside Property Investment Company, Inc. Dated August 1, 2025.



Cottonwood Creek Metropolitan District No. 5
Summary of Costs
Table II

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This Period
Direct Construction Costs	\$ 142,875.73	\$ 142,875.73	\$ 124,710.38	\$ 124,710.38	87.3%
Soft & Indirect Costs	\$ 1,475,761.37	\$ 184,147.93	\$ 1,148,810.73	\$ 144,979.45	78.7%
Totals	\$ 1,618,637.10	\$ 327,023.66	\$ 1,273,521.11	\$ 269,689.84	82.5%



Cottonwood Creek Metropolitan District No. 5
Summary of Private Costs This Period
Table III

Vendor	Category	Private Costs this Period	
HEI	Hard	\$	18,165.34
City of Aurora	Soft	\$	6,625.23
CTL Thompson	Soft	\$	-
Enertia Consulting Group LLC	Soft	\$	7,821.12
Otten Johnson	Soft	\$	-
PCS Group Inc.	Soft	\$	10,841.68
Westwood Professional Services	Soft	\$	13,313.68
WBATW	Soft	\$	-
Zonda Advisory	Soft	\$	-
Totals		\$	56,767.05



Cottonwood Creek Metropolitan District No. 5
Summary of District Categories
Table IV

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	205,426.20	16.1%
Sanitation	\$	219,774.80	17.3%
Storm Water	\$	337,360.45	26.5%
Streets	\$	305,533.45	24.0%
Parks and Recreation	\$	205,426.20	16.1%
	\$	1,273,521.11	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	41,439.30	15.4%
Sanitation	\$	55,787.90	20.7%
Storm Water	\$	73,526.54	27.3%
Streets	\$	57,496.80	21.3%
Parks and Recreation	\$	41,439.30	15.4%
	\$	269,689.84	100.0%



**Cottonwood Creek Metropolitan District No. 5
Construction Costs Summary By Category
Table V**

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	24,942.08	20.0%
Sanitation	\$	24,942.08	20.0%
Storm Water	\$	24,942.08	20.0%
Streets	\$	24,942.08	20.0%
Parks and Recreation	\$	24,942.08	20.0%
	\$	124,710.38	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	24,942.08	20.0%
Sanitation	\$	24,942.08	20.0%
Storm Water	\$	24,942.08	20.0%
Streets	\$	24,942.08	20.0%
Parks and Recreation	\$	24,942.08	20.0%
	\$	124,710.38	100.0%



Cottonwood Creek Metropolitan District No. 5
Soft & Indirect Costs Summary By Category
Table VI

Category	Total Eligible Soft Costs	Category Percentage
Water	\$ 180,484.13	15.7%
Sanitation	\$ 194,832.73	17.0%
Storm Water	\$ 312,418.37	27.2%
Streets	\$ 280,591.37	24.4%
Parks and Recreation	\$ 180,484.13	15.7%
	\$ 1,148,810.73	100.0%

Category	Eligible Soft Costs This Period	Category Percentage
Water	\$ 16,497.22	11.4%
Sanitation	\$ 30,845.82	21.3%
Storm Water	\$ 48,584.47	33.5%
Streets	\$ 32,554.72	22.5%
Parks and Recreation	\$ 16,497.22	11.4%
	\$ 144,979.45	100.0%



Cottonwood Creek Metropolitan District No. 5
Construction Costs Detail
Table VII

Contract Values					Payments Made				Eligibility					Submitted Invoices	
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Private Costs This Period	Costs This Period	Cert 04
HEI - CW Filing 1A, 1B, 1C Early Grading	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Private Costs This Period	Costs This Period	Pay App Date
Erosion Control															
Construction Fence	21,425	LF	\$ 3.51	\$ 75,201.75	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Silt Fence	19,157	LF	\$ 1.60	\$ 30,651.20	\$ 25,552.00	83%	\$ 1,277.60	\$ 24,274.40	Multiple	87%	\$ 21,188.13	\$ 21,188.13	\$ 3,086.27	\$ 24,274.40	\$ 25,552.00
Stabilized Staging Area	800	SY	\$ 5.12	\$ 4,096.00	\$ 4,096.00	100%	\$ 204.80	\$ 3,891.20	Multiple	87%	\$ 3,396.47	\$ 3,396.47	\$ 494.73	\$ 3,891.20	\$ 4,096.00
Vehicle Tracking Pad	3	EA	\$ 2,555.00	\$ 7,665.00	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Concrete Washout	1	EA	\$ 1,032.00	\$ 1,032.00	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Sediment Control Log	17,336	LF	\$ 3.01	\$ 52,181.36	\$ -	0%	\$ -	\$ -	Streets	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Check Dams	1,052	LF	\$ 58.32	\$ 61,352.64	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Diversion Ditch	3,285	LF	\$ 1.90	\$ 6,241.50	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Temporary Slope Drain	257	LF	\$ 25.76	\$ 6,620.32	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Type M Riprap	12	CY	\$ 198.00	\$ 2,376.00	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Sediment Trap	1	EA	\$ 1,232.00	\$ 1,232.00	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Outlet Protection	2	EA	\$ 484.00	\$ 968.00	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Rough Cut Street Control	46	EA	\$ 184.00	\$ 8,464.00	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Riser Pipe	522	LF	\$ 19.25	\$ 10,048.50	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Seed and Mulch	80	AC	\$ 1,700.00	\$ 136,000.00	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Erosion Control Blanket	24,420	SY	\$ 2.70	\$ 65,934.00	\$ -	0%	\$ -	\$ -	Streets	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Drainage and Storm General Conditions and M	1	LS	\$ 65,250.00	\$ 65,250.00	\$ 16,312.50	25%	\$ 815.63	\$ 15,496.88	Multiple	87%	\$ 13,526.59	\$ 13,526.59	\$ 1,970.29	\$ 15,496.88	\$ 16,312.50
Earthwork															
Clear and Grub	1	LS	\$ 25,820.00	\$ 25,820.00	\$ 12,910.00	50%	\$ 645.50	\$ 12,264.50	Multiple	87%	\$ 10,705.18	\$ 10,705.18	\$ 1,559.32	\$ 12,264.50	\$ 12,910.00
Unclassified Excavation (CIP) (Offsite)(Stockpil	70,240	CY	\$ 2.92	\$ 205,100.80	\$ -	0%	\$ -	\$ -	Storm Water	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Unclassified Excavation (CIP) (Onsite)(Stockpil	432,559	CY	\$ 2.60	\$ 1,124,653.40	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
Earthwork General Conditions and Mobilizatic	1	LS	\$ 260,500.00	\$ 260,500.00	\$ 65,125.00	25%	\$ 3,256.25	\$ 61,868.75	Multiple	87%	\$ 54,002.70	\$ 54,002.70	\$ 7,866.05	\$ 61,868.75	\$ 65,125.00
Strip 6 Inch Topsoil and Stockpile	73,858	CY	\$ 1.76	\$ 129,990.08	\$ 26,400.00	20%	\$ 1,320.00	\$ 25,080.00	Multiple	87%	\$ 21,891.31	\$ 21,891.31	\$ 3,188.69	\$ 25,080.00	\$ 26,400.00
Re-Spread 6.5 Inch Topsoil	73,630	CY	\$ 2.55	\$ 187,756.50	\$ -	0%	\$ -	\$ -	Multiple	87%	\$ -	\$ -	\$ -	\$ -	\$ -
				\$ 2,469,135.05	\$ 150,395.50	6%	\$ 7,519.78	\$ 142,875.73			\$ 124,710.38	\$ 124,710.38	\$ 18,165.34	\$ 142,875.73	Subtotal \$ 150,395.50
															Less Ret POP \$ 142,875.73 DISTRICT
Total Construction Costs				\$ 2,469,135.05	\$ 150,395.50	6%	\$ 7,519.78	\$ 142,875.73			\$ 124,710.38	\$ 124,710.38	\$ 18,165.34	\$ 142,875.73	



Cottonwood Creek Metropolitan District No. 5
Soft & Indirect Costs Detail
Table VIII

Vendor	Work Description	Invoice Values			Payments Made							Certification	Category	Percent Eligible	Eligible This Period	Total Eligible	Private Costs
		Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Account							
City of Aurora	Master License Agreement	1924805	09/03/25	\$ 2,878.00	\$ 2,878.00	1101	\$ 2,878.00	09/16/25	09/18/25	BOAC Cottonwood Property LLC	4	Storm Water	100%	\$ 2,878.00	\$2,878.00	\$ -	
City of Aurora	Site Plan/ISP/Plat	1690845	09/15/25	\$ 14,485.92	\$ 14,485.92	1103	\$ 14,485.92	09/18/25	09/22/25	BOAC Cottonwood Property LLC	4	Multiple	54%	\$ 7,860.69	\$7,860.69	\$ 6,625.23	
Enertia Consulting Group LLC	Phase IB Townhomes & Duplexes	3	10/01/25	\$ 24,429.90	\$ 24,429.90	BOND	\$ 24,429.90	10/15/25	10/15/25	Cottonwood Creek MD No. 5	4	Multiple	76%	\$ 18,496.05	\$18,496.05	\$ 5,933.85	
Enertia Consulting Group LLC	Phase IB SFD CD's - Yamaha Creek	9	10/01/25	\$ 20,729.52	\$ 20,729.52	BOND	\$ 20,729.52	10/15/25	10/15/25	Cottonwood Creek MD No. 5	4	Storm Water	91%	\$ 18,842.24	\$18,842.24	\$ 1,887.28	
GEI Consultants	CWC Sanitary Trenchless Services	42001671	09/11/25	\$ 14,348.60	\$ 14,348.60	BOND	\$ 14,348.60	10/15/25	10/15/25	Cottonwood Creek MD No. 5	4	Sanitation	100%	\$ 14,348.60	\$14,348.60	\$ -	
Kinley Horn	Street Lighting	296232000-0825	08/31/25	\$ 6,790.00	\$ 6,790.00	BOND	\$ 6,790.00	10/15/25	10/15/25	Cottonwood Creek MD No. 5	4	Streets	100%	\$ 6,790.00	\$6,790.00	\$ -	
PCS Group Inc.	Master Planning	4316211	08/31/25	\$ 23,705.10	\$ 23,705.10	BOND	\$ 23,705.10	10/15/25	10/15/25	Cottonwood Creek MD No. 5	4	Multiple	54%	\$ 12,863.42	\$12,863.42	\$ 10,841.68	
Thomas Rains	Temp Construction Easement - F1B	Agreement	07/28/25	\$ 2,500.00	\$ 2,500.00	1025	\$ 2,500.00	07/30/25	08/07/25	BOAC Cottonwood Property LLC	4	Storm Water	100%	\$ 2,500.00	\$2,500.00	\$ -	
Thomas Rains	Temp Construction Easement - F1B	Agreement	07/28/25	\$ 2,500.00	\$ 2,500.00	1105	\$ 2,500.00	09/23/25	09/30/25	BOAC Cottonwood Property LLC	4	Storm Water	100%	\$ 2,500.00	\$2,500.00	\$ -	
Westside Property Investment Company, Inc	Construction Management Fees	CMF25-02	09/17/25	\$ 2,333.39	\$ 2,333.39	BOND	\$ 2,333.39	10/15/25	10/15/25	Cottonwood Creek MD No. 5	4	Multiple	76%	\$ 1,766.63	\$1,766.63	\$ 566.76	
Westwood Professional Services	Cottonwood Creek Filing 1	1250903947	09/23/25	\$ 54,813.00	\$ 54,813.00	BOND	\$ 54,813.00	10/15/25	10/15/25	Cottonwood Creek MD No. 5	4	Multiple	76%	\$ 41,499.32	\$41,499.32	\$ 13,313.68	
Westwood Professional Services	Construction Drawings F1B Offsite Yale	1250903950	09/23/25	\$ 9,267.50	\$ 9,267.50	BOND	\$ 9,257.50	10/15/25	10/15/25	Cottonwood Creek MD No. 5	4	Streets	100%	\$ 9,267.50	\$9,267.50	\$ -	
Westwood Professional Services	Construction Drawings 1C Offsite Drainag	1250903951	09/23/25	\$ 5,367.00	\$ 5,367.00	BOND	\$ 5,367.00	10/15/25	10/15/25	Cottonwood Creek MD No. 5	4	Storm Water	100%	\$ 5,367.00	\$5,367.00	\$ -	
				\$ 1,475,761.37	\$1,475,761.37										\$ 144,979.45	\$1,148,810.73	\$326,950.64



EXHIBIT A

Cottonwood Creek Filing No. 1 Site Overlay

EXHIBIT B

Accountant's Cost Certification



ACCOUNTANT'S CERTIFICATE

October 15, 2025

Board of Directors
Cottonwood Creek Metropolitan District No. 5
245 Century Circle, Suite 103
Louisville, CO 80027

Re: District Eligible Improvements Cost Certification.

This report summarizes the results of the procedures we have performed related to substantiation of the costs of District Eligible Improvements (defined below) to be reimbursed or paid as an acquisition price by Cottonwood Creek Metropolitan District No. 5 (the "District") pursuant to the Public Improvements Acquisition and Reimbursement Agreement dated April 4, 2025 for Public Improvements.

For purposes of this report, the term "District Eligible Improvements" are those improvements described in the **Engineer's Certification**, attached hereto and incorporated herein by this reference.

Ranger Engineering, LLC, the engineer engaged to certify the eligible costs, has reviewed certain underlying documentation supporting the costs and has submitted an engineering certification certifying that, to the best of their knowledge and belief, the costs of Public Improvements as shown in their report to be reasonable and consistent with the costs of similar Public Infrastructure constructed for similar purposes. (the "Engineer's Certification").

We have reviewed the Engineer's Certification regarding the costs associated with the Public Improvements. We have also reviewed certain underlying documentation supporting their certification as necessary and appropriate in accordance with accounting principles generally accepted in the United States of America to verify the material accuracy of the cost summary and the related conclusions in the Engineer's Certification. Based on the above described procedures, we have determined and are of the opinion that the amount of \$269,689.84 certified by the Engineer is District eligible.

We did not conduct a full evaluation of the quantity and quality measurements with respect to materials and or contractor overhead rates used in the construction of the District Eligible Improvements and are reliant on the opinion of the Engineer to determine that the costs are reasonable and consistent with costs of similar Public Infrastructure constructed for similar purposes. Based on our review, the District Eligible Improvements were constructed for one or more of the following authorized purposes:

- Water improvements
- Sanitation improvements
- Storm water improvements
- Street improvements
- Park and recreation improvements

We were not engaged to, and did not conduct, an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the District. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' Statement of Standards for Consulting Services, and in that regard employed accounting standards and procedures that were professionally adequate to draw the opinions expressed herein. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you, but nonetheless the scope of our services and procedures were again sufficient to support the foregoing determinations under accounting principles generally accepted in the United States of America.

We are not independent with respect to the District, but that lack of independence does not impair our professional capacity to properly reach the determinations expressed herein.

We also covenant that we will employ and adhere to the same professional accounting methods and evaluative standards used to render the opinions and determinations set forth herein for purposes of evaluating and giving corresponding opinions and determinations for any remaining incomplete District Eligible Improvements when the same have been completed.

MARCHETTI & WEAVER, LLC

Eric Weaver, CPA
Principal