

## STC METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 · 800-741-3254  
Fax: 303-987-2032

### NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
James A. Brzostowicz	President	2020/May 2020
Lee Merritt	Treasurer	2020/May 2020
Bob Revis	Assistant Secretary	2018/May 2018
<i>VACANT</i>		2018/May 2018
<i>VACANT</i>		2020/May 2018
Lisa A. Johnson	Secretary	

DATE: March 7, 2018  
TIME: 9:00 A.M.  
PLACE: McGeady Becher P.C.  
450 E. 17<sup>th</sup> Ave., Suite 400  
Denver, CO 80203

#### I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.
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- B. Approve Agenda, confirm location of the meeting and posting of meeting notices.
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- C. Discuss status of May Election
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#### II. CONSENT AGENDA

- Approve Minutes of the February 7, 2018 Regular Meeting (enclosure).
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#### III. FINANCIAL MATTERS

- A. Review and ratify approval of payment of claims for the following period (enclosure):

Fund	Period Ending Feb. 21, 2018
General	\$ 13,483.32
Debt	\$ -0-
Capital	\$ 5,401.85
<b>Total</b>	<b>\$ 18,885.17</b>

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- B. Review and accept unaudited financial statements through the period ending January 31, 2018 and updated cash position statement dated January 31, 2018 (to be distributed at meeting).
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IV. LEGAL MATTERS

- A. Discuss status of approval from the Town of Superior of Resolution Regarding the Imposition of Fees.
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- B. Parking Garage Conveyance:

- 1. Consider acceptance of appraisal report prepared by National Valuation Consultants, Inc. regarding the Parking Structure.

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- 2. Consider acceptance of Allocation Recommendation by Walker.

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- 3. Discuss status of completion of punch list items.

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- 4. Review and consider approval of Deed, Bill of Sale and Assignment of Warranties.

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- 5. Discuss insurance requirements.

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- 6. Discuss and consider engagement of service provider for maintenance.

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- 7. Review and ratify approval of 1<sup>st</sup> Amendment to that Certain Facilities Funding and Acquisition Agreement dated November 3, 2014 with an effective date of January 1, 2014, to include Eligible Costs related to the Parking Garage.

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V. CAPITAL PROJECTS

A. Review and accept revised improvement costs under the certain Final Engineers Report and Certifications prepared by Manhard Consulting, Ltd. as follows:

1. Accept improvement costs in the amount of \$781,719.74 under the revised Final Engineers Report and Certification No. #27 prepared by Manhard Consulting, Ltd. (enclosure).

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2. Accept improvement costs in the amount of \$1,813,800.55 under the revised Final Engineers Report and Certification No. #28 prepared by Manhard Consulting, Ltd. (enclosure).

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3. Accept improvement costs in the amount of \$1,946,261.84 under the revised Final Engineers Report and Certification No. #30 prepared by Manhard Consulting, Ltd. (enclosure).

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4. Accept improvement costs in the amount of \$1,561,854.08 under the Final Engineers Report and Certification No. #31 prepared by Manhard Consulting, Ltd. (enclosure).

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B. Review and accept improvement costs in the amount of \$575,383.98 under that certain Final Engineers Report and Certification No. #32 prepared by Manhard Consulting, Ltd. (enclosure).

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C. Consider approval of Change Order No. 5, Superior Town Center Discovery Parkway FD1, Phase 2B, under the Contract between the District and Hudick Excavating, Inc., for an increase in the contract amount of \$ \_\_\_\_\_ (to be distributed at meeting).

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D. Consider approval of Change Order No. 6, Superior Town Center Discovery Parkway FD1, Phase 2B, under the Contract between the District and Hudick Excavating, Inc., for an increase in the contract amount of \$ \_\_\_\_\_ (to be distributed at meeting).

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VI. DEVELOPER UPDATE

- A. Status of lot and home sales.
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VII. OTHER MATTERS

- A. \_\_\_\_\_

VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
APRIL 4, 2018.**

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD FEBRUARY 7, 2018

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the STC Metropolitan District No. 2 (referred to hereafter as the "District") was convened on Wednesday, the 7th day of February, 2018, at 9:00 A.M., at the offices of McGeady Becher P.C., 450 E. 17<sup>th</sup> Avenue, Suite 400, Denver, Colorado. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

James A. Brzostowicz  
Bob Revis

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the absence of Lee Merritt was excused.

##### Also In Attendance Were:

Lisa A. Johnson; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Mark Chambers; Simmons & Wheeler, P.C.

Bill Jencks and Jessica Sergi (via speakerphone); Ranch Capital, LLC

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosure of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had not been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Ms. Johnson requested that the Directors review the Agenda for the meeting and advised the Board to disclose any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

#### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Johnson distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Agenda was approved, as amended.

**Confirm Location of Meeting, Posting of Meeting Notices and Quorum:** Ms. Johnson confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's board meeting.

Following discussion, and upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries or within 20 miles of its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that the notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within its boundaries.

**Discuss Vacancies:** The Board deferred discussion.

### **CONSENT AGENDA**

The Board considered the following actions:

- Approve Minutes of the January 3, 2018 Regular Meeting.
- Ratify approval of a Service Agreement with Vargas Property Services, Inc. for 2018 Landscape Maintenance.

Following review, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

### **FINANCIAL MATTERS**

**Claims:** The Board considered approval of the payment of claims as follows:

Fund	Period Ending Jan. 17, 2018
General	\$ 16,013.98
Debt	\$ -0-
Capital	\$ 14,441.37
<b>Total</b>	<b>\$ 30,455.35</b>

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

## RECORD OF PROCEEDINGS

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**Unaudited Financial Statements:** Mr. Chambers presented the unaudited financial statements for the period ending December 31, 2017 and the updated schedule of cash position for the period ending December 31, 2017.

Following review, upon motion duly made by Director Revis, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2017 and the updated schedule of cash position for the period ending December 31, 2017.

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### **LEGAL MATTERS**

**Status of Approval from the Town of Superior of Resolution Regarding the Imposition of Fees:** Ms. Johnson gave an update on the meeting she attended with the Town Manager of the Town of Superior regarding the Town's approval of the District imposing fees. Ms. Johnson will schedule a meeting with consultants to update the operation and maintenance projections prior to this issue moving forward.

**2018 PIF Payment Requirements:** Mr. Chambers presented his calculations related to the PIF agreement for 2018. No PIF payment will be collected this year.

**Appraisal Report Regarding Shared-Use Parking Structure in the Superior Town Center PD Area:** The Board reviewed the draft report prepared by National Valuation Consultants, Inc.

Attorney Becher will communicate her requested revisions to the report to the appraiser.

**Signage and Directional Signage Request:** Ms. Johnson shared a request she recently received from the Town of Superior to receive information on the signage plan for the Parking Structure. Mr. Jencks explained that the Developer has plans to engage a consultant to prepare a Master Signage plan to address signage throughout the project.

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### **CAPITAL PROJECTS**

**Status of Final Engineer's Report and Certification #32:** Ms. Johnson reported that Cost Certification No. 32 will not be completed until resolution is reached by all parties on Cost Certification Nos. 24-31.

**Change Order No. 5, Superior Town Center Discovery Parkway FD1, Phase 2B, under the Contract between the District and Hudick Excavating, Inc.:** The Board deferred discussion.

**RECORD OF PROCEEDINGS**

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**Punch List for Acceptance of FDP 1 Phase 1:** The Board reviewed and acknowledged the punch list items related to acceptance of FDP 1 Phase 1 by the Town of Superior.

\_\_\_\_\_

**DEVELOPER  
UPDATE**

**Lot and Home Sales:** No new update was given.

\_\_\_\_\_

**OTHER MATTERS**

**Other Matters:** There were no Other Matters.

\_\_\_\_\_

**ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL FEBRUARY 7, 2018 MINUTES OF THE STC METROPOLITAN DISTRICT NO. 2 BY THE BOARD OF DIRECTORS SIGNING BELOW:

\_\_\_\_\_  
James A. Brzostowicz

\_\_\_\_\_  
Lee Merritt

\_\_\_\_\_  
Bob Revis



**STC Metropolitan District No.2**  
**February-18**

	General	Debt	Capital	Totals
Disbursements	\$ 13,160.37	\$ -	\$ 5,401.85	\$ 18,562.22
Qtr Payroll Tax	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 300.00	\$ -	\$ -	\$ 300.00
Payroll Taxes District Portion	\$ 22.95	\$ -	\$ -	\$ 22.95
<b>Total Disbursements from Checking Acct</b>	<b>\$13,483.32</b>	<b>\$0.00</b>	<b>\$5,401.85</b>	<b>\$18,885.17</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1239						
02/21/2018	BrightView Landscape Services,	5619174	Miscellaneous	1-685	7,863.00	7,863.00
02/21/2018	BrightView Landscape Services,	5627577	Miscellaneous	1-685	304.50	304.50
Total 1239:						8,167.50
1240						
02/21/2018	Manhard Consulting	31887	Engineering	3-784	3,067.50	3,067.50
Total 1240:						3,067.50
1241						
02/21/2018	McGeady Becher P.C.	1190 JAN 18	Legal	1-675	1,086.55	1,086.55
02/21/2018	McGeady Becher P.C.	1190 JAN 18	Legal	3-675	2,238.45	2,238.45
Total 1241:						3,325.00
1242						
02/21/2018	Prairie Mountain Publishing	1421589	Election	1-635	66.00	66.00
Total 1242:						66.00
1243						
02/21/2018	Special Dist Management Srvs	#1 1/2018	Management	1-680	274.00	274.00
02/21/2018	Special Dist Management Srvs	#1 1/2018	Election	1-635	82.20	82.20
02/21/2018	Special Dist Management Srvs	#2 1/2018	Management	3-680	95.90	95.90
02/21/2018	Special Dist Management Srvs	#2 1/2018	Management	1-680	2,259.50	2,259.50
02/21/2018	Special Dist Management Srvs	#2 1/2018	Accounting	1-612	849.40	849.40
02/21/2018	Special Dist Management Srvs	#2 1/2018	Election	1-635	41.10	41.10
02/21/2018	Special Dist Management Srvs	#3 1/2018	Management	1-680	219.20	219.20
02/21/2018	Special Dist Management Srvs	#3 1/2018	Election	1-635	41.10	41.10
Total 1243:						3,862.40
1244						
02/21/2018	Xcel Energy	578307485	Utilities	1-704	73.82	73.82
Total 1244:						73.82
Grand Totals:						18,562.22

<u>Check Issue Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Amount</u>
02/21/2018	9090	Brzostowicz, James	
02/21/2018	9091	Merritt, Christopher L.	92.35
02/21/2018	9092	Revis, Robert	92.35
Grand Totals:			
	<u>3</u>		<u>184.70</u>

STC Metropolitan District #2  
Financial Statements

January 31, 2018

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
STC Metropolitan District #2

Management is responsible for the accompanying financial statements of each major fund of STC Metropolitan District #2, as of and for the period ended January 31, 2018, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the month then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to STC Metropolitan District #2 because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler P.C.*

March 2, 2018  
Englewood, Colorado

STC Metropolitan District No 2  
Balance Sheet - Governmental Funds and Account Groups  
January 31, 2018

See Accountant's Compilation Report

	General Fund	Debt Service Fund	Capital Projects Fund	Account Groups	Total All Funds
<b>Assets</b>					
<b>Current assets</b>					
Cash in checking	\$ 10,297	\$ -	\$ -	\$ -	\$ 10,297
UMB PIF Supp Interest	-	8,963	-	-	8,963
UMB Non-PIF Supp Interest	-	67,374	-	-	67,374
UMB Non-PIF Supp Principal	-	1,190,024	-	-	1,190,024
UMB PIF Supp Res Account	-	1,602,370	-	-	1,602,370
UMB Restricted Project Fund	-	-	973,994	-	973,994
UMB Unrestricted Project Fund	-	-	167,866	-	167,866
Prepaid Expenses	-	-	-	-	-
Developer Receivable	33,000	-	65,000	-	98,000
SURA Taxes Receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Due to/from Other funds	113,361	61,734	(175,095)	-	-
	<u>156,658</u>	<u>2,930,465</u>	<u>1,031,765</u>	<u>-</u>	<u>4,118,888</u>
<b>Other assets</b>					
Amount available in debt service fund	-	-	-	2,930,465	2,930,465
Amount to be provided for retirement of debt	-	-	-	31,572,539	31,572,539
	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,503,004</u>	<u>34,503,004</u>
	<u>\$ 156,658</u>	<u>\$ 2,930,465</u>	<u>\$ 1,031,765</u>	<u>\$ 34,503,004</u>	<u>\$ 38,621,892</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	98,672	-	-	-	98,672
Retainage Payable	-	-	388,141	-	388,141
Payroll Taxes Payable	\$ 930	\$ -	\$ -	\$ -	\$ 930
	<u>99,602</u>	<u>-</u>	<u>388,141</u>	<u>-</u>	<u>487,743</u>
Bonds Payable - Series 2015A	-	-	-	17,055,000	17,055,000
Bonds Payable - Series 2015B	-	-	-	7,000,000	7,000,000
Unpaid interest Series 2015B	-	-	-	1,013,553	1,013,553
Developer Note - O&M	-	-	-	482,207	482,207
Accrued Int Dev Note - O&M	-	-	-	64,402	64,402
Developer Note - Capital	-	-	-	9,049,759	9,049,759
Accrued Int Dev Note - Capital	-	-	-	312,946	312,946
Bond Discount	-	-	-	(474,863)	(474,863)
	<u>99,602</u>	<u>-</u>	<u>388,141</u>	<u>34,503,004</u>	<u>34,990,747</u>
<b>Fund Equity</b>					
Investment in capital improvements	-	-	-	-	-
Fund balance (deficit)	49,252	2,930,465	643,624	-	3,623,341
Emergency reserves	7,804	-	-	-	7,804
	<u>57,056</u>	<u>2,930,465</u>	<u>643,624</u>	<u>-</u>	<u>3,631,145</u>
	<u>\$ 156,658</u>	<u>\$ 2,930,465</u>	<u>\$ 1,031,765</u>	<u>\$ 34,503,004</u>	<u>\$ 38,621,892</u>

STC Metropolitan District No 2  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Month Ended January 31, 2018  
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Property taxes	\$ 197	\$ -	\$ (197)
Specific ownership taxes	724	-	(724)
SURA Property Tax Increment	47,951	-	(47,951)
O&M Fees	27,600	-	(27,600)
Developer Advance	98,321	13,000	(85,321)
Miscellaneous/Interest Income	2,000	-	(2,000)
Transfer from District 1	26,629	-	(26,629)
Transfer from District 3	5,053	-	(5,053)
	<u>208,475</u>	<u>13,000</u>	<u>(195,475)</u>
<b>Expenditures</b>			
Accounting	35,000	849	34,151
Audit	10,000	-	10,000
Directors' Fees	4,800	-	4,800
Insurance/SDA Dues	15,000	12,844	2,156
Election	15,000	-	15,000
Legal	40,000	1,153	38,847
Management	40,000	2,917	37,083
Miscellaneous	4,000	10	3,990
Aweida Inclusion Expense	-	-	-
O&M - Covenant Control	17,720	-	17,720
O&M - Field Services	1,500	-	1,500
O&M - Landscaping	21,060	-	21,060
O&M - Equipment	1,420	-	1,420
O&M - Utilities	3,000	-	3,000
O&M - Monumentation	2,000	-	2,000
O&M - Roads & Sidewalks	38,840	8,168	30,672
O&M - Mailboxes	750	-	750
O&M - Reserve	5,900	-	5,900
Treasurer's Fees	819	-	819
Payroll Taxes	300	23	277
Utilities	3,000	74	2,926
Emergency reserve	7,804	-	7,804
	<u>267,913</u>	<u>26,038</u>	<u>241,875</u>
Excess (deficiency) of revenues over expenditures	(59,438)	(13,038)	46,400
Fund balance - beginning	<u>59,438</u>	<u>70,094</u>	<u>10,656</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 57,056</u>	<u>\$ 57,056</u>

STC Metropolitan District No 2  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Month Ended January 31, 2018  
Debt Service Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property Taxes	\$ 689	\$ -	\$ (689)
SURA Property Tax Increment	1,527,446	-	(1,527,446)
Specific Ownership taxes	4,577	-	(4,577)
Reimbursement from SURA	-	-	-
PIF-Property Tax	-	-	-
Interest income	18,000	4,587	(13,413)
Transfer from STCMD No. 1	133,244	-	(133,244)
Transfer from STCMD No. 3	<u>10,107</u>	<u>-</u>	<u>(10,107)</u>
	<u>1,694,063</u>	<u>4,587</u>	<u>(1,689,476)</u>
Expenditures			
Bond interest - 2015A	1,023,300	-	1,023,300
Bond principal - 2015A	280,000	-	280,000
Miscellaneous Expense	500	-	500
Treasurer's Fees	28,610	-	28,610
Trustee / paying agent fees	<u>4,000</u>	<u>-</u>	<u>4,000</u>
	<u>1,336,410</u>	<u>-</u>	<u>1,336,410</u>
Excess (deficiency) of revenues over expenditures	357,653	4,587	(353,066)
Fund balance - beginning	<u>2,909,609</u>	<u>2,925,878</u>	<u>16,269</u>
Fund balance - ending	<u>\$ 3,267,262</u>	<u>\$ 2,930,465</u>	<u>\$ (336,797)</u>



STC Metropolitan District No 2  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Month Ended January 31, 2018  
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Developer Advance	3,000,000	5,000	(2,995,000)
Interest	<u>20,000</u>	<u>992</u>	<u>(19,008)</u>
	<u>3,020,000</u>	<u>5,992</u>	<u>(3,014,008)</u>
Expenditures			
Accounting	5,000	-	5,000
Legal	55,000	2,238	52,762
Management	3,500	96	3,404
Construction Expenses	4,027,849	-	4,027,849
Engineering	271,088	3,068	268,020
Miscellaneous	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>4,363,437</u>	<u>5,402</u>	<u>4,358,035</u>
Excess (deficiency) of revenues over expenditures	(1,343,437)	590	1,344,027
Fund balance - beginning	<u>1,343,437</u>	<u>643,034</u>	<u>(700,403)</u>
Fund balance (deficit) - ending	<u>\$ -</u>	<u>\$ 643,624</u>	<u>\$ 643,624</u>

## **ENGINEER'S REPORT and CERTIFICATION #27**

**PREPARED FOR:**

Superior Town Center Metropolitan District  
141 Union Blvd  
Lakewood, CO 80228

**PREPARED BY:**

Tamarack Consulting LLC  
A Manhard Consulting Company  
8840 W. Colfax Avenue  
Lakewood, CO 80215

**DATE PREPARED:**

August 17, 2017  
Revised September 19, 2017  
Revised February 14, 2018

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## ENGINEER'S REPORT

### Introduction

Tamarack Consulting, LLC, a Manhard Consulting, Ltd. Company (“Tamarack”) was retained by Superior Town Center Metropolitan District #2 (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District. Per the Cost Sharing Agreement between the Superior Urban Renewal Authority (“SURA”) representing the Town of Superior (“Town”), RC Superior LLC (“Developer”), and the District, a portion of the costs are eligible to be reimbursed by the Town of Superior.

The District is located within the Town of Superior, Colorado. The development area is approximately 91 acres. This certification considers soft & indirect and construction costs.

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 both soft and hard costs from approximately June, 2017 to July, 2017, are valued at **\$781,719.74**. Table I summarizes costs certified to date.

Table I – Cost Certified to Date					
Certification No.	Date	Responsible District	Total District Eligible Costs	Direct Pay by District	Developer Reimbursement
1	17-Feb-15	STC No. 1	\$3,207,467.82	\$0	\$3,207,467.82
2	16-Jul-15	STC No. 2	\$322,489.80	\$23,048.02	\$299,441.78
3	14-Aug-15	STC No. 2	\$489,247.48	\$112,674.87	\$376,572.61
4	17-Sep-15	STC No. 2	\$683,402.69	\$427,704.58	\$255,698.11
5	19-Oct-15	STC No. 2	\$1,446,709.01	\$1,360,275.13	\$86,433.88
6	17-Nov-15	STC No. 2	\$984,437.64	\$955,253.29	\$29,184.35
7	21-Dec-15	STC No. 2	\$910,069.14	\$908,235.63	\$1,833.51
8	19-Jan-16	STC No. 2	\$563,708.01	\$543,295.61	\$20,412.40
9	25-Feb-16	STC No. 2	\$461,463.79	\$408,045.92	\$53,417.87
10	17-Mar-16	STC No. 2	\$300,162.73	\$296,458.45	\$3,704.28
11	18-Apr-16	STC No. 2	\$173,549.33	\$170,887.30	\$2,662.03
12	20-May-16	STC No. 2	\$334,538.75	\$303,136.81	\$31,401.93
13	20-Jun-16	STC No.2	\$624,989.22	\$624,989.22	\$0.00
14	27-Jul-16	STC No.2	\$622,677.30	\$617,888.10	\$4,789.20
15	15-Aug-16	STC No.2	\$374,344.41	\$369,514.75	\$4,829.66
16	23-Sep-16	STC No. 2	\$652,819.56	\$566,117.64	\$86,701.91
17	20-Oct-16	STC No. 2	\$991,366.52	\$966,247.52	\$25,119.00
18	30-Nov-16	STC No. 2	\$1,176,715.72	\$1,069,892.21	\$106,823.51
19	27-Dec-16	STC No. 2	\$661,258.25	\$649,909.63	\$11,348.62
20	25-Jan-17	STC No. 2	\$757,405.36	\$757,405.36	\$0.00
21	28-Feb-17	STC No. 2	\$694,206.67	\$693,443.20	\$763.47

22	17-Mar-17	STC No. 2	\$571,156.39	\$569,409.01	\$1,747.38
23	20-Apr-17	STC No. 2	\$894,668.66	\$0.00	\$894,668.66
24	17-May-17	STC No. 2	\$477,391.96	\$476,177.71	\$1,214.25
25	29-Jun-17	STC No. 2	\$842,092.22	\$831,311.10	\$10,781.12
26	3-Aug-17	STC No. 2	\$425,687.34	\$371,484.71	\$54,202.63
27	14-Feb-18	STC No. 2	\$781,719.74	\$22,932.04	\$758,787.70

Table II summarizes the cost breakdown of the construction, soft and indirect, and district funded costs. Tables III, IV, and V provide category breakdowns of construction, soft and indirect, and district funded costs reviewed for this certification. Table VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories and the SURA categories. Table VII provides a detailed breakdown of the eligible soft costs per the Service Plan categories and the SURA categories. Table VIII provides a detailed breakdown of district funded costs per the Service Plan categories and the SURA categories. Tables V and VIII are not included in Cost Certification #26, because District Funded costs were not submitted for review.

## Public Improvements as Authorized by the Service Plan

Tamarack reviewed the Service Plan associated with Superior Town Center Metropolitan District No. 2 (“Service Plan”); dated May 13, 2013. Section I-A of the Service Plan states, “It is intended that the District will provide a part or all of the Public Improvements...” and Section V-A “The District shall have the power and authority to provide the Public Improvements and related operations and maintenance services within and beyond the District Boundaries ...” Section V-A.8 limits debt issuance to \$145,000,000. Exhibit C-2 maps depict the Inclusion Area of Public Improvements at the time the Service Plan was approved. Tamarack has determined that the constructed improvements and associated soft and indirect 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 Cost Sharing Agreement has identified cost categories eligible for reimbursement. The cost categories reviewed for this report include earthwork, storm sewer, sanitary sewer, domestic water, and mob & temporary conditions. For a breakdown of district eligible costs, refer to Tables II - VIII.

## General Methodology

Tamarack 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

Tamarack was authorized to proceed with the Engineer’s Certification in December, 2013. The initial construction documentation was provided by the District January 11, 2014. Subsequent supporting documentation for Phase II construction improvements was delivered by the District through July, 2017.

## **Phase II – Site Visit and Meetings**

Tamarack has performed site visits to verify completion of work relating to District infrastructure during Phase II construction improvements.

## **Phase III – Review of Documentation**

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

## **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

## **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Tamarack took into consideration the type of construction and the timeframe during which the construction occurred. Tamarack determined that the costs incurred were within a reasonable range.

## **Phase VI – Verification of Payment for Public Costs**

Per current agreements, District funded costs are approved before payment is made. Contractors and consultants are to provide Conditional Lien Release Waivers for the amount of payment requested. After payment is made, the contractors and consultants are to provide Unconditional Lien Release Waivers. When applicable, cancelled checks and bank statements are also used to verify proof of payment. Certain soft and indirect costs that have portions that are both publicly and privately funded but have not yet been paid are included in this certification. These costs are clearly identified in Table VII Soft and Indirect Costs Detail in the District and Developer Disbursement columns. These costs are included in order to identify the public and private costs and assign these costs to either the Developer or the District. The proof of payment in the form of cancelled checks and bank statements will be reviewed as payments are processed and reflected on future certifications.

## **Phase VII – Determination of Costs Eligible for Reimbursement**

Tamarack concluded the Engineer's Certification by determining which improvements were eligible for District and Town reimbursement and what percent of the costs for those improvements were reimbursable.

Cost Certification Phase II construction improvements that were reimbursable consisted of roadways, paths, & hardscape and temporary conditions.

In Cost Certification #24, an Xcel fee was determined eligible in the amount of \$72,886.93. This cost shows up on two separate District funding requests. A check was originally written to pay this fee, but was canceled. After verification of the costs, the District wrote another check to pay for this fee per the June funding request, even though this cost was certified on Cost Certification #24.



A fee for American Fence directly paid by Lee Merritt of Ranch Capital was duplicated on Cost Certifications #24 and #25. There is a deduction on Cost Certification #26 to reconcile the overall costs paid to American Fence.

The Town of Superior provided a contribution of \$198,795.49 directly to the funding of the McCaslin Roundabout scope of work performed by Hall Irwin Corporation. On Cost Certification #27 R3, a credit was identified for this amount to be applied to District and Town costs, and the overall eligible amount of costs on this certification was reduced by the credit. The intent of this credit is to show the financial impact of the Town directly providing funds to the project.

## ENGINEER'S CERTIFICATION

Timothy A. McCarthy, P.E. / Tamarack Consulting, 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 the Public Improvements considered in the attached Engineer's Report dated February 14, 2018, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$781,719.74**. In the opinion of the Independent Consulting Engineer, the above stated estimated 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.

Sincerely,  
**Tamarack Consulting, LLC**



Timothy A. McCarthy, P. E.  
Principal



## APPENDIX A

### Documents Reviewed

#### Agreements

- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District No 1, 2 and 3. Dated October 18, 2013.
- Development Agreement between the Town of Superior, CO, the Superior Metropolitan District No. 1, the Superior Urban Renewal Authority, and RC Superior LLC. Dated March 11, 2013.
- Public Finance Agreement between the Superior Urban Renewal Authority, the Superior McCaslin Interchange Metropolitan District, RC Superior LLC, and the Town of Superior, CO. Dated March 15, 2013.
- Cost Sharing and Reimbursement Agreement between Aweida Properties and STC Metropolitan District No. 2. Dated October 21, 2015.

#### Construction Plans

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.
- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.
- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

#### Invoices

- Bemas Construction, Inc. Pay Application 1719-3A. Date 6/29/17.
- Hall-Irwin Corporation. Pay Application 16021-1.12. Dated 8/4/17.
- Hall-Irwin Corporation. Pay Application 16020-1.12. Dated 8/4/17
- King Surveyors. Invoice 404399. Dated 7/21/17.
- Samora STC 17-010. Pay App 3-545. Dated 7/31/17.

For soft and indirect costs and district funded costs reviewed, refer to Tables VII and VIII.



## Service Plan

- Superior Town Center Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C. and dated May 13, 2013.



## SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

### Project Costs Summary for District and Town

Table II

	Total Cost Invoiced		Maximum Eligible Costs		District Eligible Costs		Town Eligible Costs	
Direct Construction Costs	\$	880,122.08	\$	680,781.22	\$	680,781.22	\$	680,781.22
Soft and Indirect Costs	\$	82,022.73	\$	78,006.48	\$	78,006.48	\$	78,006.48
District Funded Costs	\$	33,320.26	\$	22,932.04	\$	22,932.04	\$	22,932.04
Totals	\$	995,465.07	\$	781,719.74	\$	781,719.74	\$	781,719.74



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**

**Construction Costs Summary By Category**

**Table III**

<b>Category</b>	<b>Total Eligible Hard Costs</b>		<b>Category Percentage</b>
<b>Total Town Eligible Costs</b>			
Earthwork	\$	19,950.00	2.9%
Roadways, Paths, & Hardscape	\$	225,719.79	33.2%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	151,054.00	22.2%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	68,552.00	10.1%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	144,146.18	21.2%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	-	0.0%
Public Park Amenities & Facilities	\$	71,359.25	10.5%
Not Eligible	\$	-	0.0%
	<b>\$</b>	<b>680,781.22</b>	<b>89.5%</b>
<b>Total District Eligible Costs</b>			
Organization	\$	-	0.0%
Operation	\$	-	0.0%
Capital	\$	680,781.22	100.0%
Non District	\$	-	0.0%
	<b>\$</b>	<b>680,781.22</b>	<b>100.0%</b>



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**

**Soft Costs Summary By Category**

**Table IV**

<b>Category</b>	<b>Total Eligible Soft Costs</b>		<b>Category Percentage</b>
<b>Total Town Eligible Costs</b>			
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	18,289.98	23.4%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	-	0.0%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	-	0.0%
Public Park Amenities & Facilities	\$	-	0.0%
Other Eligible Costs	\$	59,716.50	76.6%
Not Eligible	\$	-	0.0%
	<b>\$</b>	<b>78,006.48</b>	<b>100.0%</b>
<b>Total District Eligible Costs</b>			
Organization	\$	-	0.0%
Operation	\$	-	0.0%
Capital	\$	78,006.48	100.0%
	<b>\$</b>	<b>78,006.48</b>	<b>100.0%</b>



# SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

## District Funded Costs Summary

Table V

Category	Total Eligible Costs		Category Percentage
<b>Total District Eligible Costs</b>			
Operation	\$	15,546.76	67.8%
Capital	\$	7,385.28	32.2%
	\$	<b>22,932.04</b>	<b>100.0%</b>



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT  
Construction Costs  
Table VI

Table with columns: Work Description, Contract Values (Quantity, Unit, Unit Price, Amount), Invoiced Values (Amount Invoiced, Retainage Held, Amount Less Retainage, Percent Invoiced), District Eligibility (District Type, District Powers, Town Category, Percent District Eligible, Amount District Eligible, Percent Town Eligible, Amount Town Eligible, Total Percent Eligible, Total Eligible, Pending, Non-District, Direct Pay by District, Developer Reimbursement, Certification Number), Inv. No., and Date. The table is organized into sections for King Surveys, Senora Construction, and Full Iron Construction.







Work Description	Contract Values				Invoiced Values				District Eligibility											Inv. No.					
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage	Percent Invoiced	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Pending	Non-District	Direct Pay by District	Developer Reimbursement	Certification Number	Inv. Date	1/6/2014	
CO #14 Haul Blended Material to Roundabout	6711	CY	\$ 1.81	\$ 12,146.91	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #14 Place Blended F# Material	6711	CY	\$ 2.15	\$ 14,428.65	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #14 Additional Survey Staking	1	LS	\$ 3,500.00	\$ 3,500.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #14 Additional Traffic Control (Flaggers)	1	LS	\$ 5,000.00	\$ 5,000.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #14 Subgrade Blanketing - Curbs & Gutter	4500	LF	\$ 2.00	\$ 9,000.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #14 Subgrade Blanketing - Sidewalks & Crosswalks	38000	SF	\$ 0.36	\$ 13,680.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #14 Concrete Blanketing - Curbs & Gutter	4900	LF	\$ 2.00	\$ 9,800.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #14 Concrete Blanketing - Sidewalks & Crosswalks	38000	SF	\$ 0.36	\$ 13,680.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #15 Vac Material for Dry Materials	1	LS	\$ 85,434.00	\$ 85,434.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #15 Deepening of Dry Utilities	1	LS	\$ 10,450.00	\$ 10,450.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #15 Flaggers for Conc. Repair for Crushed	1	LS	\$ 575.00	\$ 575.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #15 Haul & Cover / Shade Utilities w/ Crushed Concrete material	1	LS	\$ 5,900.00	\$ 5,900.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #15 Flowful Utility Trench	1	LS	\$ 470.00	\$ 470.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #15 Patch Back for Temp Left Turn Lane	1	LS	\$ 7,300.00	\$ 7,300.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #15 Flaggers for Median Demo	1	LS	\$ 575.00	\$ 575.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #15 Additional Traffic Control Signs & Devices	1	LS	\$ 24,800.00	\$ 24,800.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #15 Addition Traffic Control Inspections	1	LS	\$ 6,200.00	\$ 6,200.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
CO #15 Additional Typ 7 Barriers	1	LS	\$ 13,026.00	\$ 13,026.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	27			
				\$ 2,845,750.53	\$ 100,354.28	\$ 5,017.71	\$ 95,336.57						\$ 95,336.57	\$ 95,336.57	\$ 95,336.57	\$ 95,336.57	\$ -	\$ -	\$ 95,336.57	\$ -			\$ 100,354.28		
																								\$ 95,336.57	
																									\$ 95,336.56
																									8/4/2017
Town of Superior Contribution for Roundabout	1	LS	\$ (198,795.49)	\$ (198,795.49)	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ (198,795.49)	100%	\$ (198,795.49)	100%	\$ (198,795.49)	\$ -	\$ -	\$ (198,795.49)	\$ -	27		\$ (198,795.49)	
<b>Benas Construction, Inc. - Black &amp; Pond Backfill</b>																									
Process and Compact Import Material	60000	CY	\$ 0.97	\$ 58,200.00	\$ 37,054.00	\$ -	\$ 37,054.00	64%	Capital	Sanitation	Storm Sewer	100%	\$ 37,054.00	100%	\$ 37,054.00	100%	\$ 37,054.00	\$ -	\$ -	\$ 37,054.00	\$ -	27		Invoice Number 1718-3A Invoice Date 6/29/2017 \$ 37,054.00	
				\$ 58,200.00	\$ 37,054.00	\$ -	\$ 37,054.00						\$ 37,054.00	\$ 37,054.00	\$ 37,054.00	\$ 37,054.00	\$ -	\$ -	\$ 37,054.00	\$ -				Subtotal Amount Less Retainage \$ 37,054.00 Check # or P/W P/W Amount \$37,054.00 Date 8/16/2017	
				\$ 8,632,210.41	\$ 924,440.19	\$ 44,318.1095	\$ 880,122.08						\$ 680,781.22	\$ 680,781.22	\$ 680,781.22	\$ 680,781.22	\$ 680,781.22	\$ 680,781.22	\$ 680,781.22	\$ 680,781.22	\$ 680,781.22				



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Soft and Indirect Costs

Table VII

Vendor		Invoice Number	Invoices Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	District Reimbursement	District Disbursement	Developer Disbursement	Certification Number
Civil Resources, LLC	238.001.01.42		Superior Town Center - Infrastructure	07/28/17	\$ 59,716.50	Capital	Multiple	Other Eligible Costs	100%	\$ 59,716.50	100%	\$ 59,716.50	100%	\$ -	\$ 59,716.50	\$ -	27
Civil Resources, LLC	239.001.01.34		Superior Town Center - Private Development	07/28/17	\$ 4,016.25	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 4,016.25	27
Moore Iacofano Goltzman, Inc.	0049707		Superior Town Center - FDP 2-3	07/28/17	\$ 7,313.95	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 7,313.95	100%	\$ 7,313.95	100%	\$ -	\$ 7,313.95	\$ -	27
Moore Iacofano Goltzman, Inc.	0049713		STC - FDP Phase 2B CDs	07/28/17	\$ 523.75	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 523.75	100%	\$ 523.75	100%	\$ -	\$ 523.75	\$ -	27
Moore Iacofano Goltzman, Inc.	0049710		STC - FDP 1 Phase 1 (Main St) FDP Update & CDs	07/28/17	\$ 6,110.91	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 6,110.91	100%	\$ 6,110.91	100%	\$ -	\$ 6,110.91	\$ -	27
Moore Iacofano Goltzman, Inc.	0049711		STC - FDP 1 Phase 4 (Marshall Rd) FDP & CDs	07/28/17	\$ 375.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 375.00	100%	\$ 375.00	100%	\$ -	\$ 375.00	\$ -	27
Moore Iacofano Goltzman, Inc.	0049712		STC - Discovery Pkwy ROW CDs	07/28/17	\$ 620.29	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 620.29	100%	\$ 620.29	100%	\$ -	\$ 620.29	\$ -	27
Moore Iacofano Goltzman, Inc.	0049714		STC - FDP 3 Phase 3	07/28/17	\$ 3,071.25	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 3,071.25	100%	\$ 3,071.25	100%	\$ -	\$ 3,071.25	\$ -	27
Town of Superior	534		FDP # 1 Infrastructure	07/21/17	\$ 274.83	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 274.83	100%	\$ 274.83	100%	\$ -	\$ 274.83	\$ -	27
					\$ 82,022.73				\$ 78,006.48	\$ 78,006.48	\$ -						



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
**District No. 1 Costs**  
**Table VIII**

Vendor	Invoice Number	Invoices Description	Date	Amount Invoiced	Proof of Payment			District Category	District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	Developer Reimbursement	District Capital Costs	District Operations Costs	Certification Number
					Paid By	Check No	Check Written												
Dazio & Associates, PC	166	AudR	07/03/17	\$ 3,800.00	STC MD No. 2	1189	07/28/17	\$ 3,800.00	Operation	Multiple	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ 3,800.00	27
Dazio & Associates, PC	167	AudR	07/03/17	\$ 5,800.00	STC MD No. 2	1189	07/18/17	\$ 5,800.00	Operation	Multiple	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ 5,800.00	27
MCGeedy Becher P.C.	1190B	District Services (3-675)	06/30/17	\$ 4,045.35	STC MD No. 2	1190	07/18/17		Capital	Multiple	Other Eligible Costs	100%	\$ 4,045.35	100%	\$ 4,045.35	100%	\$ 4,045.35	\$ -	27
MCGeedy Becher P.C.	1190B	District Services (1-675)	06/30/17	\$ 6,557.15	STC MD No. 2	1190	07/18/17		Operation	Multiple	Other Eligible Costs	100%	\$ 6,557.15	0%	\$ -	0%	\$ -	\$ 6,557.15	27
Simmons & Wheeler	21088	Professional Services	05/31/17	\$ 3,232.41	STC MD No. 2	1191	07/18/17	\$ 3,232.41	Operation	Multiple	Other Eligible Costs	100%	\$ 3,232.41	0%	\$ -	0%	\$ -	\$ 3,232.41	27
Special District Management Services	18868	District Management Services	06/30/17	\$ 5,757.20	STC MD NO. 2	1192	07/18/17	07/18/17 \$ 5,757.20	Operation	Multiple	Other Eligible Costs	100%	\$ 5,757.20	0%	\$ -	0%	\$ -	\$ 5,757.20	27
Tamarack Consulting, LLC	3924	Engineering Services	06/16/17	\$ 3,065.10	STC MD No. 2	1193	07/18/17	07/18/17 \$ 3,065.10	Capital	Multiple	Other Eligible Costs	100%	\$ 3,065.10	100%	\$ 3,065.10	100%	\$ 3,065.10		27
Town of Superior	534	FDP # 1 Infrastructure	07/21/17	\$ 274.83					Capital	Street	Roadways, Paths, & Hardscap	100%	\$ 274.83	100%	\$ 274.83	100%	\$ 274.83	\$ -	27
Xcel Energy	552088743	Utilities - Lift Station	06/28/17	\$ 696.21	STC MD No. 2	1194	07/18/17	07/18/17	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ 696.21	27
Xcel Energy	552093088	Utilities	06/28/17	\$ 92.01	STC MD No. 2	1194	07/18/17	07/18/17	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ 92.01	27
				\$ 33,320.26				\$ 21,654.71				\$ 22,932.04	\$ 7,385.28	\$ 7,385.28	\$ 4,320.18	\$ 25,934.88			



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
**Soft Costs Summary By District Powers**  
**Table IX**

<b>Category</b>		
<b>Total Eligible Hard Costs</b>	<b>\$</b>	<b>680,781.22</b>
<b>Total Eligible Soft Costs</b>	<b>\$</b>	<b>78,006.48</b>
<b>Total Eligible District Funded Costs</b>	<b>\$</b>	<b>22,932.04</b>
<b>Total Eligible Costs</b>	<b>\$</b>	<b>781,719.74</b>
<b>Total District Powers Breakdown</b>		
Street	#REF!	#REF!
Parks and Recreation	#REF!	#REF!
Water	#REF!	#REF!
Sanitation	#REF!	#REF!
	#REF!	#REF!



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
Town of Superior Costs

Vendor		Invoice Number	Invoices	Description	Date	Amount Invoiced	Paid By	Check No	Check Written	Check Cleared	Amount Paid	District Category	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible
Town of Superior	89	Foxfire Community Planning			04/29/13	\$ 942.59	Ranch Capital LLC	3037	05/02/13	05/15/13	\$ 942.59	Capital	Storm Sewer	47%	\$ 440.58	0%	\$ -
Town of Superior	121	Foxfire Community Planning, Roscoe Engineering and 15% Development Review Fee (PD Amendment)			07/22/13	\$ 6,370.71	RC Superior LLC	1014	08/01/13	08/09/13	\$ 6,370.71	Capital	Storm Sewer	47%	\$ 2,977.75	0%	\$ -
Town of Superior	130				09/23/13	\$ 73.45	RC Superior LLC	1070	10/25/13	11/05/13		Capital	Storm Sewer	47%	\$ 34.33	0%	\$ -
Town of Superior	127				09/23/13	\$ 10,333.59	RC Superior LLC	1070	10/25/13	11/05/13	\$ 26,432.71	Capital	Storm Sewer	47%	\$ 4,830.05	0%	\$ -
Town of Superior	135	Mixed Use PD - Town Planning			10/18/13	\$ 6,025.67	RC Superior LLC	1070	10/25/13	11/05/13		Capital	Roadways, Paths, & Hardscape	47%	\$ 2,816.48	0%	\$ -
Town of Superior	NA (email only)				10/25/13	\$ 10,000.00	RC Superior LLC	1070	10/25/13	11/05/13		Capital	Roadways, Paths, & Hardscape	47%	\$ 4,674.13	0%	\$ -
Town of Superior	NA (email only)	Town security deposit for Phase 1. Loaned from Ranch Cap to RC Superior			NA	\$ 10,000.00	Ranch Capital LLC	1083	12/04/13	12/13/13	\$ 10,000.00	Non District	Not Eligible	0%	\$ -	0%	\$ -
Town of Superior	NA (email only)	PD Application Deposit (cost of review)			NA	\$ 10,000.00	Ranch Capital LLC	3041	05/06/13	05/14/13	\$ 10,000.00	Capital	Storm Sewer	47%	\$ 4,674.13	0%	\$ -
Town of Superior	157	Foxfire Community Planning, FedEx, Rocky Mountain Blueprint			02/14/14	\$ 1,940.47	RC Superior LLC	00000183	04/10/14	04/21/14		Capital	Roadways, Paths, & Hardscape	47%	\$ 907.00	0%	\$ -
Town of Superior	2014-1	Jim Widner, David Heinrich			02/14/14	\$ 1,170.13	RC Superior LLC	00000183	04/10/14	04/21/14		Capital	Roadways, Paths, & Hardscape	47%	\$ 545.93	0%	\$ -
Town of Superior	153	Land Entitlement			01/17/14	\$ 1,768.13	RC Superior LLC	00000183	04/10/14	04/21/14	\$ 10,833.96	Capital	Roadways, Paths, & Hardscape	47%	\$ 826.45	0%	\$ -
Town of Superior	142					\$ 4,354.01	RC Superior LLC	00000183	04/10/14	04/21/14		Capital	Storm Sewer	47%	\$ 2,035.12	0%	\$ -
Town of Superior	144	Publications and publishing, Roscoe Engineering, Rick Davis			12/19/13	\$ 11,601.22	RC Superior LLC	00000183	04/10/14	04/21/14		Capital	Storm Sewer	47%	\$ 5,422.56	0%	\$ -
Town of Superior	120413	Balance Forward			11/21/13	\$ (10,000.00)	RC Superior LLC	00000183	04/10/14	04/21/14		Capital	Storm Sewer	47%	\$ (4,674.13)	0%	\$ -
Town of Superior	2014-3	Development Fees and Permits			04/18/14	\$ 1,834.25	RC Superior LLC	00000230	06/11/14	06/11/14		Capital	Roadways, Paths, & Hardscape	47%	\$ 857.35	0%	\$ -
Town of Superior	144	Development Fees and Permits			12/19/13	\$ 23.83	RC Superior LLC	00000230	06/11/14	06/11/14	\$ 6,290.11	Capital	Roadways, Paths, & Hardscape	47%	\$ 11.14	0%	\$ -
Town of Superior	166	Development Fees and Permits			03/21/14	\$ 2,855.86	RC Superior LLC	00000230	06/11/14	06/11/14		Capital	Roadways, Paths, & Hardscape	47%	\$ 1,334.87	0%	\$ -
Town of Superior	2014-2	Development Fees and Permits			03/21/14	\$ 1,576.17	RC Superior LLC	00000230	06/11/14	06/11/14		Capital	Roadways, Paths, & Hardscape	47%	\$ 736.72	0%	\$ -
Town of Superior	173	Development Fees and Permits			04/21/14	\$ 4,920.54	RC Superior LLC	00000257	07/16/14	07/16/14	\$ 4,920.54	Capital	Roadways, Paths, & Hardscape	47%	\$ 2,299.92	0%	\$ -
Town of Superior	2014-4	Davind Heinrich Time			05/19/14	\$ 82.50	RC Superior LLC	00000256	07/16/14	07/16/14	\$ 82.50	Capital	Roadways, Paths, & Hardscape	47%	\$ 38.56	0%	\$ -
Town of Superior	NA	Design, Fees, and Permits: Roscoe, Hayes, Foxfire			07/30/14	\$ 12,038.72	RC Superior LLC	00000276	08/11/14	08/11/14	\$ 12,038.72	Capital	Roadways, Paths, & Hardscape	47%	\$ 5,658.20	0%	\$ -
Town of Superior	2014-7	Development Fees and Permits			08/15/14	\$ 2,578.23	RC Superior LLC	00000289	09/23/14	09/23/14	\$ 4,687.43	Capital	Roadways, Paths, & Hardscape	47%	\$ 1,205.10	0%	\$ -
Town of Superior	2014-8	Development Fees and Permits			09/18/14	\$ 2,109.20	RC Superior LLC	00000289	09/23/14	09/23/14		Capital	Roadways, Paths, & Hardscape	47%	\$ 985.87	0%	\$ -
Town of Superior	1-2014	STC Development FDP#2			10/17/14	\$ 314.52	RC Superior LLC	00000314	11/07/14	11/17/14	\$ 314.52	Capital	Roadways, Paths, & Hardscape	47%	\$ 147.01	0%	\$ -
Town of Superior	2-2014	STC Development FDP#2			11/21/14	\$ 126.50	RC Superior LLC	00000355	02/03/15	02/12/15		Capital	Roadways, Paths, & Hardscape	47%	\$ 59.13	0%	\$ -
Town of Superior	237	STC Development FDP #1 Infrastructure			01/16/15	\$ 3,293.90	RC Superior LLC	00000355	02/03/15	02/12/15	\$ 4,362.14	Capital	Roadways, Paths, & Hardscape	47%	\$ 1,539.61	0%	\$ -
Town of Superior	231	STC Development FDP#2			12/22/14	\$ 664.13	RC Superior LLC	00000355	02/03/15	02/12/15		Capital	Roadways, Paths, & Hardscape	47%	\$ 310.42	0%	\$ -
Town of Superior	232	STC Development FDP#1			12/22/14	\$ 277.61	RC Superior LLC	00000355	02/03/15	02/12/15		Capital	Roadways, Paths, & Hardscape	47%	\$ 129.76	0%	\$ -
Town of Superior	246	STC Development FDP#1 Infrastructure			02/23/15	\$ 843.30	RC Superior LLC	00000382	03/27/15	04/08/15	\$ 843.30	Capital	Roadways, Paths, & Hardscape	47%	\$ 394.17	0%	\$ -
Town of Superior		<b>Draw due from Dec 2014 Draw</b>			02/04/15	\$ 435.05	RC Superior LLC	00000358	02/04/15	02/04/15		Capital	Roadways, Paths, & Hardscape	47%	\$ 203.35	0%	\$ -
Town of Superior	262	Foxfire Community Planning			04/17/15	\$ 305.69	RC Superior LLC	00000397	04/27/15	05/08/15		Capital	Roadways, Paths, & Hardscape	47%	\$ 142.88	0%	\$ -
Town of Superior	263	STC Development FDP#2			04/17/15	\$ 855.50	RC Superior LLC	00000397	04/27/15	05/08/15	\$ 2,646.67	Capital	Roadways, Paths, & Hardscape	47%	\$ 413.89	0%	\$ -
Town of Superior	256	STC Development FDP#1			03/20/15	\$ 1,455.48	RC Superior LLC	00000397	04/27/15	05/08/15		Capital	Roadways, Paths, & Hardscape	47%	\$ 680.31	0%	\$ -
Town of Superior	10-32-2211	Superior Town Center Phase 2 Overlot Grading Permit Fee				\$ 4,582.92	RC Superior LLC	1100	04/16/15		\$ 4,582.92	Capital	Roadways, Paths, & Hardscape	47%	\$ 2,142.12	0%	\$ -
Town of Superior	271	STC Development FDP Phase 2			05/22/15	\$ 316.25	RC Superior LLC	0413	06/24/15	07/02/15	\$ 506.00	Organization	Multiple	47%	\$ 148.64	47%	\$ 148.64
Town of Superior	269	Service by Town Staff			05/22/15	\$ 189.75	RC Superior LLC	0413	06/24/15	07/02/15		Organization	Multiple	47%	\$ 89.18	47%	\$ 89.18
Town of Superior	279	Development Review Fee			06/22/15	\$ 181.70	RC Superior LLC	0432	07/28/15		\$ 181.70	Organization	Multiple	47%	\$ 85.40	47%	\$ 85.40
Town of Superior	343	FDP #1 Development Review			12/18/15	\$ 4,565.67						Capital	Multiple	47%	\$ 2,145.86	47%	\$ 2,145.86

Item	Size (SF)	Size (Acres)	% Eligible	SF Eligible	Notes
Totals	3,905,014	89.647	29.25%	1,142,219	
	Size (SF)	Size (Acres)	% Eligible	Acres Eligible	
% Eligible per PD Amendment #2	6,810,606	156.350	46.74%	73	

Items in Blue Indicate quantities that are distric eligible in lots that are otherwise not eligible.

Hammerlund Parcels focus of work

Block 10 Lot 1	77,926	1.789	17.32%	13,500.00	
Sediment Basin F	13,500	0.310			
Block 11 Lot 1	74,461	1.709	18.13%	13,500.00	
Sediment Basin G	13,500	0.310			
Block 12 Lot 1	79,970	1.836	0.00%	0.00	
Block 12 Lot 2	192,284	4.414	0.00%	0.00	
Block 12 Lot 3	48,866	1.122	0.00%	0.00	
Block 13 Lot 1	178,593	4.100	0.00%	0.00	
Block 5 Lot 1	122,570	2.814	0.00%	0.00	
Block 7 Lot 1	63,802	1.465	0.00%	0.00	
Superlot 1	710,087	16.301	20.59%	146,225.00	Portions of lot outside
Initial Sediment Basin A	59,125	1.357			
Initial Sediment Outfall A	11,250	0.258			
Initial Sediment Basin B	29,750	0.683			
Initial Sediment Outfall B	2,200	0.051			
Permanent Pond Outfall	43,900	1.008			
Superlot 2	308,038	7.072	10.89%	33,530.00	
Sediment Basin D	20,030	0.460			
Sediment Basin E	13,500	0.310			
Superlot 3	218,965	5.027	32.20%	70,500.00	
Sediment Basin C	70,500	1.618			
Superlot 5	60,413	1.387	0.00%	0.00	Portions of lot outside
Tract C	3,120	0.072	100.00%	3,120.00	
Tract D	164,406	3.774	100.00%	164,406.00	
Parcel A	4,312	0.099	100.00%	4,312.00	
Parcel B	2,791	0.064	100.00%	2,791.00	
Parcel C	8,781	0.202	100.00%	8,781.00	
Parcel D	4,741	0.109	100.00%	4,741.00	
Parcel E	14,929	0.343	100.00%	14,929.00	
Parcel F	6,823	0.157	100.00%	6,823.00	
Parcel G	6,597	0.151	100.00%	6,597.00	
Parcel H	10,192	0.234	100.00%	10,192.00	

Roadway (w/o Parcels)

Sht 4	264,507	6.072	100.00%	264,507.00
Sht 5	46,340	1.064	100.00%	46,340.00
Totals	2,673,514	61.375	30.48%	814,794

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de of construction limits

de of construction limits

FDP-2 Block 13 Takeoff

Total Area	58965	Total Public	91692
	178636	Total Private	145909
	237601		
Total Private	4300		
	3057		
	3924		
	3111		
	3153		
	3149		
	5405		
	8819		
	4077		
	3009		
	34596		
	11349		
	5720		
	31312		
	5486		
	3173		
	5508		
	4093		
	3079		
	3103		
	149423		
Additional Public	1880		
	1634		
	3514		

39%  
61%

Site	Size	Public/Private	Notes	Verify (SF)	Area
Block 1 Lot 1	0.82	Private	Town Dedication	36176	0.830487
Block 1 Lot 2	0.68	Private	Town Dedication		0
Block 1 Lot 3	4.69	Private	Hotel		0
Block 3	0.63	Private	Residential		0
Block 4 Lot 1	0.63	Private	Residential		0
Block 4 Lot 2	0.69	Private	Residential		0
Block 2	2.80	Private	Flex Space		0
Block 8	3.89	Private	Flex Space		0
Block 5	2.81	Private	Residential		0
Block 6	2.49	Private	Residential		0
Block 7	3.44	Private	Residential	150197	3.448049
Block 12 Lot 1	1.77	Private	Recreation		0
Block 12 Lot 2	4.41	Private	Recreation		0
Block 12 Lot 3	1.12	Private	Recreation		0
Tract C	0.07	Private	Recreation		
Block 9	2.14	Private	Residential		0
Block 10	1.79	Private	Residential		0
Block 11	1.71	Private	Residential		0
Block 25	6.09	Private	Residential		0
Block 13	4.10	Private	Residential		0
Block 15	1.26	Private	Residential		0
Block 14	1.36	Private	Residential		0
Block 24	1.58	Private	Residential		0
Block 17	3.40	Private	Residential		0
Block 16	2.00	Private	Flex Space		0
Block 18	3.40	Private	Residential	148846	3.417034
Block 19	3.54	Private	Residential		0
Block 20	3.75	Private	Residential		0
Block 26 Lot 1	7.40	Private	Residential		0
Block 26 Lot 2	3.07	Private	Residential		0
Block 22	2.78	Private	Flex	122278	2.807117
Block 21	3.05	Private	Flex	133458	3.063774
<b>Private Subtotal</b>	<b>83.36</b>				
Tract A1	9.31	Public	Civic		0
Tract D	3.77	Public	Detention		0
Tract D 1	6.51	Public	Detention		0
Tract B1	9.49	Public	Open Field		0
Tract E	0.64	Public	Open Field		0
Tract H	11.12	Public	Open Space		0
Tract G	5.34	Public	Open Space		0
Parcel J	0.08	Public	Plaza		0
Parcel E	2.20	Public	Plaza		0
<b>Open Space Sub</b>	<b>48.46</b>				
Parcel A	0.10	Public	Street		0
Parcel B	0.06	Public	Street		
Parcel C	0.20	Public	Street		0
Parcel D	0.11	Public	Street		0
Parcel F	0.16	Public	Street		0
Parcel G	0.15	Public	Street		0

Parcel H	0.23 Public	Street		0
ROW N	11.47 Public	ROW	1248884	28.67043
ROW S	13.29 Public	ROW	1110474	25.49298
<b>Street Sub</b>	<b>25.77</b>			

157.59

Eligible 47.10%

Tract D2	0.10	1.24
Cemetery	1.50	

Change Order Item 2-1

C&G Lots 7, 10, 12 - 14.8 Acres

Lot	Size (AC)
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Block 12.1	1.767
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Block 12.2	4.414
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Block 7.1	1.465
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Block 10.1	1.789
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Total C&G	14.8
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Difference	5.365
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Misc

Parcel F	0.157
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Parcel E	0.343
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Parcel H	0.234
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Main St	2.286
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Remianing	2.345
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Item #	Item	Unit	Original B	
			Qty	Unit Cost
1	Mobilization	LS	1	#####
2	Clear and Grub	AC	91	\$ 900.00
	<u>Temporary Conditions</u>			
3	Silt Fence	LF	5610	\$ 1.20
4	Sediment Basin	EA	7	\$ 2,050.00
5	Vehicle Tracking Control	EA	2	\$ 2,250.00
6	Temp Culverts & Slope Drains	LF	173	\$ 56.00
7	Check Dams	EA	19	\$ 350.00
8	Slope Erosion Cont Blanket & Mat	SY	53000	\$ 1.55
9	Seeding and Mulching	AC	84	\$ 2,400.00
10	McCaslin Blvd Const. Entrance	LS	1	\$ 40,000.00
11	Type M Riprap 4" Type II Bedding	CY	491	\$ 80.00
	<u>Earthwork</u>			
12	Recycled Asphalt Road	SY	7072	\$ 9.00
13	General Cut/Fill	CY	460000	\$ 3.72
14	OverEx/Undercut Hard Matl	CY	375000	\$ 3.72
15	Undocumented Fill	CY	25000	\$ 3.72
16	Cut to Stockpile	CY	90000	\$ 3.72
17	Rock Excavation	CY	10000	\$ 8.00
	<u>Stormwater Infrastructure</u>			
18	Pipe			
a	12" PVC	LF	54	\$ 60.00
b	18" PVC	LF	94	\$ 75.00
c	24" PVC	LF	105	\$ 90.00
d	15" RCP	LF	16	\$ 90.00
e	18" RCP	LF	403	\$ 55.00
f	24" RCP	LF	389	\$ 70.00
g	30" RCP	LF	129	\$ 75.00
h	36" RCP	LF	567	\$ 113.00
i	42" RCP	LF	701	\$ 118.00
j	48" RCP	LF	319	\$ 148.00
k	54" RCP	LF	154	\$ 195.00
l	60" RCP	LF	1362	\$ 200.00
19	Storm Sewer Manhole			
a	5' Manhole	EA	1	\$ 3,100.00
b	6' Manhole	EA	3	\$ 4,700.00
c	7' Manhole/Base	EA	14	\$ 8,300.00
20	Storm Sewew Inlets			
a	10' Type R Inlet	EA	23	\$ 7,000.00
b	Type C Inlet	EA	2	\$ 6,000.00
21	RC Special Storm & Irrigation Structures	CY	150	\$ 600.00
22	RCP FES 60" End Section	EA	4	\$ 3,700.00

23	Concrete Trickle Channels and Pond Access Road	SY	915	\$	80.00
	<u>Sanitary Sewer Infrastructure</u>				
24	PCV Sanitary Sewer Pipe				
a	8" PVC 10'-12' Deep w/bedding	LF	650	\$	30.00
b	10" PVC 10'-12' Deep w/bedding	LF	830	\$	34.00
c	12" PVC 10'-12' Deep w/ bedding	LF	494	\$	37.00
d	15" PVC	LF	1603	\$	45.00
25	Sanitary Sewer 4' Manhole	EA	17	\$	3,500.00
26	FRP Lined SS MH w/ Odor Control	EA	1	\$	14,000.00
27	10" PVC C900 SS Force Main	LF	2600	\$	38.00
28	10" PVC SS Force Main Plug Valves	EA	2	\$	8,400.00
29	Force Main Air/Vac/Surge Valves in Vault	EA	4	\$	4,000.00
	<u>Domestic Water Infrastructure</u>				
30	Ductile Iron Pipe				
a	8" DIP	LF	556	\$	78.00
b	12" DIP	LF	4246	\$	85.00
31	Water Main Valves				
a	8" Gate Valve	EA	11	\$	2,000.00
b	12" Gate Valve	EA	29	\$	3,500.00
32	Fire Hydrant Assemble	EA	6	\$	6,400.00
33	Water Main Blow Off Assembly	EA	9	\$	2,300.00
	<u>Reuse Water Infrastructure</u>				
34	PVC Reuse Water Pipe	LF	2520	\$	38.00
35	Reuse Water Main Valves	EA	12	\$	2,700.00
	<u>Agricultural Irrigation Piping</u>				
36	Permanent Irrigation Piping (Buried)	LF	600	\$	65.00
37	Temporary Irrigation Piping	LF	350	\$	66.00
	<u>Retaining Walls</u>				
38	Vinyl Coated Chain Link Fence	LF	1605	\$	27.50
39	MSE Segmental Block Retain Wall	SF	12500	\$	17.10
40	Segmental Block Walls <3'	SF	150	\$	16.45

EWO 1	Demo & Remove Foundation from Block 12 (RFI 11)	LS	0	\$	-
EWO 2	Demo & Remove Foundation from Block 12 on 3/21/14	LS	0	\$	-
	Headwall, Forebay at Tract D Pond (4/16 & 4/18)	LS	0	\$	-





\$ 73,200.00

\$ 19,500.00

\$ 28,220.00

\$ 18,278.00

\$ 72,135.00

\$ 59,500.00

\$ 14,000.00

\$ 98,800.00

\$ 16,800.00

\$ 16,000.00

\$ 43,368.00

\$ 360,910.00

\$ 22,000.00

\$ 101,500.00

\$ 38,400.00

\$ 20,700.00

\$ 95,760.00

\$ 32,400.00

\$ 39,000.00

\$ 23,100.00

600 \$ 65.00

350 \$ 66.00

\$ 44,137.50

\$ 213,750.00

\$ 2,467.50

\$ -

\$ -

\$ -

#####

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#####

er 2	Change Order 3			Change Order 4			Change Orc
Total Cost	Qty	Unit Cost	Total Cost	Qty	Unit Cost	Total Cost	Unit Cost
\$ 17,226.02							
				8.85	#####	#####	
\$ 55,396.09	65800	\$ 3.72	#####				
	20457	\$ 3.72	\$ 76,100.04				
				40	\$ 200.00	\$ 8,000.00	
				45	\$ 600.00	#####	

\$ 39,000.00  
\$ 23,100.00

\$ 54.50

11540.6 \$ 17.10

1 ##### \$ 12,251.04

1 ##### \$ 8,747.24

#####

#####

#####

Order 5	Change Order 6		Remaining	
Total Cost	Qty	Unit Cost	Total Cost	Unit Cost
				0 \$ 263,347.00
				70.2 \$ 58,823.98
				5610 \$ 6,732.00
				7 \$ 14,350.00
				2 \$ 4,500.00
				173 \$ 9,688.00
				19 \$ 6,650.00
				53000 \$ 82,150.00
				75.15 \$ 180,360.00
				1 \$ 40,000.00
				491 \$ 39,280.00
				7072 \$ 63,648.00
	4000 \$	3.72	\$14,880.00	337809 #####
				354543 #####
				25000 \$ 93,000.00
				90000 \$ 334,800.00
				10000 \$ 80,000.00
				54 \$ 3,240.00
				94 \$ 7,050.00
				105 \$ 9,450.00
				16 \$ 1,440.00
				403 \$ 22,165.00
				389 \$ 27,230.00
				129 \$ 9,675.00
				567 \$ 64,071.00
				701 \$ 82,718.00
				319 \$ 47,212.00
				154 \$ 30,030.00
				1047 \$ 209,400.00
				1 \$ 3,100.00
				3 \$ 14,100.00
				14 \$ 116,200.00
				23 \$ 161,000.00
				2 \$ 12,000.00
	-45 \$	600.00	#####	150 \$ 90,000.00
				4 \$ 14,800.00

				915	\$	73,200.00		
				650	\$	19,500.00		
				830	\$	28,165.50		
				494	\$	18,278.00		
				1603	\$	72,135.00		
				17	\$	59,500.00		
				1	\$	14,000.00		
				2600	\$	98,800.00		
				2	\$	16,800.00		
				4	\$	16,000.00		
				556	\$	43,368.00		
				4246	\$	360,910.00		
				11	\$	22,000.00		
				29	\$	101,500.00		
				6	\$	38,400.00		
				9	\$	20,700.00		
				2520	\$	95,760.00		
				12	\$	32,400.00		
	50	\$	65.00	\$	3,250.00	-50	\$	(3,250.00)
						0	\$	-
				1605	\$	44,137.50		
#####	8600	\$	10.60	\$	91,120.00	-7640.6	\$	(74,714.25)
				150	\$	2,467.50		

				-1	\$	(12,251.04)		
				-1	\$	(8,747.24)		
	1	#####	\$	28,000.00		-1	\$	(28,000.00)

#####

#####

#####



Category	Total Eligible Cost	% Breakdown
1 Earthwork	\$ 4,175,219	2.96%
2 Roadways, Paths, and Hardscape	\$ 11,391,570	8.09%
3 Offsite Roadways	\$ 8,570,526	6.09%
4 Walls and Structures	\$ 1,458,613	1.04%
5 Storm Sewer	\$ 5,292,636	3.76%
6 Sanitary Sewer	\$ 2,762,907	1.96%
7 Reuse and Irrigation Piping	\$ 1,613,903	1.15%
9 Dry Utilites	\$ 5,720,031	4.06%
10 Park Site Development and Project Wide Amenities	\$ 6,203,280	4.40%
11 Mobilization and Temporary Conditions	\$ 3,828,381	2.72%
12 System Development Charges_Planing Areas 1 and 2	\$ 22,410,921	15.91%
13 System Development Charges_Planing Area 3	\$ 17,905,699	12.71%
14 Parking and Architectural Enhancements	\$ 39,500,000	28.05%
15 Public Park Amenitiets and Facilites Only	\$ 10,000,000	7.10%
Total Public Improvement Estimate	\$ 140,833,686	100%

Note: Dry Utilites not included in this allocation





The McGeady Sisneros deferred payments are categorized into either Organization or Non Eligible categories based on the individual invoice they are associated with. The category percentage breakdowns of the deferred payment matches the category percentages of the total costs per that invoice.

The total amount of deferred payments made in the \$112,863.52 payment made on 06/11/14 does not match the sum of previous deferred payments of \$59,529.75 accounted for in previous invoices. However, there is proof of payment for the \$112,863.52. The total category percentages of previous deferred payments was used to identify the category percentages applied to the \$112,863.52 payment.

## **ENGINEER'S REPORT and CERTIFICATION #28 R1**

**PREPARED FOR:**

Superior Town Center Metropolitan District  
141 Union Blvd  
Lakewood, CO 80228

**PREPARED BY:**

Tamarack Consulting LLC  
A Manhard Consulting Company  
8840 W. Colfax Avenue  
Lakewood, CO 80215

**DATE PREPARED:**

September 21, 2017  
Revised February 16, 2018

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## ENGINEER'S REPORT

### Introduction

Tamarack Consulting, LLC, a Manhard Consulting, Ltd. Company (“Tamarack”) was retained by Superior Town Center Metropolitan District #2 (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District. Per the Cost Sharing Agreement between the Superior Urban Renewal Authority (“SURA”) representing the Town of Superior (“Town”), RC Superior LLC (“Developer”), and the District, a portion of the costs are eligible to be reimbursed by the Town of Superior.

The District is located within the Town of Superior, Colorado. The development area is approximately 91 acres. This certification considers soft & indirect and construction costs.

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 both soft and hard costs from approximately June 2017 to September 2017, are valued at **\$1,813,800.55**. Table I summarizes costs certified to date.

Table I – Cost Certified to Date					
Certification No.	Date	Responsible District	Total District Eligible Costs	Direct Pay by District	Developer Reimbursement
1	17-Feb-15	STC No. 1	\$3,207,467.82	\$0	\$3,207,467.82
2	16-Jul-15	STC No. 2	\$322,489.80	\$23,048.02	\$299,441.78
3	14-Aug-15	STC No. 2	\$489,247.48	\$112,674.87	\$376,572.61
4	17-Sep-15	STC No. 2	\$683,402.69	\$427,704.58	\$255,698.11
5	19-Oct-15	STC No. 2	\$1,446,709.01	\$1,360,275.13	\$86,433.88
6	17-Nov-15	STC No. 2	\$984,437.64	\$955,253.29	\$29,184.35
7	21-Dec-15	STC No. 2	\$910,069.14	\$908,235.63	\$1,833.51
8	19-Jan-16	STC No. 2	\$563,708.01	\$543,295.61	\$20,412.40
9	25-Feb-16	STC No. 2	\$461,463.79	\$408,045.92	\$53,417.87
10	17-Mar-16	STC No. 2	\$300,162.73	\$296,458.45	\$3,704.28
11	18-Apr-16	STC No. 2	\$173,549.33	\$170,887.30	\$2,662.03
12	20-May-16	STC No. 2	\$334,538.75	\$303,136.81	\$31,401.93
13	20-Jun-16	STC No.2	\$624,989.22	\$624,989.22	\$0.00
14	27-Jul-16	STC No.2	\$622,677.30	\$617,888.10	\$4,789.20
15	15-Aug-16	STC No.2	\$374,344.41	\$369,514.75	\$4,829.66
16	23-Sep-16	STC No. 2	\$652,819.56	\$566,117.64	\$86,701.91
17	20-Oct-16	STC No. 2	\$991,366.52	\$966,247.52	\$25,119.00
18	30-Nov-16	STC No. 2	\$1,176,715.72	\$1,069,892.21	\$106,823.51
19	27-Dec-16	STC No. 2	\$661,258.25	\$649,909.63	\$11,348.62
20	25-Jan-17	STC No. 2	\$757,405.36	\$757,405.36	\$0.00
21	28-Feb-17	STC No. 2	\$694,206.67	\$693,443.20	\$763.47

22	17-Mar-17	STC No. 2	\$571,156.39	\$569,409.01	\$1,747.38
23	20-Apr-17	STC No. 2	\$894,668.66	\$0.00	\$894,668.66
24	17-May-17	STC No. 2	\$477,391.96	\$476,177.71	\$1,214.25
25	29-Jun-17	STC No. 2	\$842,092.22	\$831,311.10	\$10,781.12
26	3-Aug-17	STC No. 2	\$425,687.34	\$371,484.71	\$54,202.63
27	17-Aug-17	STC No. 2	\$781,719.74	\$0	\$781,719.74
28	21-Sep-17	STC No. 2	\$1,813,800.55	\$1,809,534.43	\$4,491.28

Table II summarizes the cost breakdown of the construction, soft and indirect, and district funded costs. Tables III, IV, and V provide category breakdowns of construction, soft and indirect, and district funded costs reviewed for this certification. Table VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories and the SURA categories. Table VII provides a detailed breakdown of the eligible soft costs per the Service Plan categories and the SURA categories. Table VIII provides a detailed breakdown of district funded costs per the Service Plan categories and the SURA categories. Tables V and VIII are not included in Cost Certification #26, because District Funded costs were not submitted for review.

## Public Improvements as Authorized by the Service Plan

Tamarack reviewed the Service Plan associated with Superior Town Center Metropolitan District No. 2 (“Service Plan”); dated May 13, 2013. Section I-A of the Service Plan states, “It is intended that the District will provide a part or all of the Public Improvements...” and Section V-A “The District shall have the power and authority to provide the Public Improvements and related operations and maintenance services within and beyond the District Boundaries ...” Section V-A.8 limits debt issuance to \$145,000,000. Exhibit C-2 maps depict the Inclusion Area of Public Improvements at the time the Service Plan was approved. Tamarack has determined that the constructed improvements and associated soft and indirect 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 Cost Sharing Agreement has identified cost categories eligible for reimbursement. The cost categories reviewed for this report include earthwork, storm sewer, sanitary sewer, domestic water, and mob & temporary conditions. For a breakdown of district eligible costs, refer to Tables II - VIII.

## General Methodology

Tamarack 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

Tamarack was authorized to proceed with the Engineer’s Certification in December, 2013. The initial construction documentation was provided by the District January 11, 2014. Subsequent supporting documentation for Phase II construction improvements was delivered by the District through July, 2017.

### **Phase II – Site Visit and Meetings**

Tamarack has performed site visits to verify completion of work relating to District infrastructure during Phase II construction improvements.

### **Phase III – Review of Documentation**

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

### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Tamarack took into consideration the type of construction and the timeframe during which the construction occurred. Tamarack determined that the costs incurred were within a reasonable range.

### **Phase VI – Verification of Payment for Public Costs**

Per current agreements, District funded costs are approved before payment is made. Contractors and consultants are to provide Conditional Lien Release Waivers for the amount of payment requested. After payment is made, the contractors and consultants are to provide Unconditional Lien Release Waivers. When applicable, cancelled checks and bank statements are also used to verify proof of payment. Certain soft and indirect costs that have portions that are both publicly and privately funded but have not yet been paid are included in this certification. These costs are clearly identified in Table VII Soft and Indirect Costs Detail in the District and Developer Disbursement columns. These costs are included in order to identify the public and private costs and assign these costs to either the Developer or the District. The proof of payment in the form of cancelled checks and bank statements will be reviewed as payments are processed and reflected on future certifications.

### **Phase VII – Determination of Costs Eligible for Reimbursement**

Tamarack concluded the Engineer's Certification by determining which improvements were eligible for District and Town reimbursement and what percent of the costs for those improvements were reimbursable.

Cost Certification Phase II construction improvements that were reimbursable consisted of roadways, paths, & hardscape and temporary conditions.

In Cost Certification #24, an Xcel fee was determined eligible in the amount of \$72,886.93. This cost shows up on two separate District funding requests. A check was originally written to pay this fee, but was canceled. After verification of the costs, the District wrote another check to pay for this fee per the June funding request, even though this cost was certified on Cost Certification #24.



A fee for American Fence directly paid by Lee Merritt of Ranch Capital was duplicated on Cost Certifications #24 and #25. There is a deduction on Cost Certification #26 to reconcile the overall costs paid to American Fence.

The Town of Superior provided a contribution of \$198,795.49 directly to the funding of the McCaslin Roundabout scope of work performed by Hall Irwin Corporation. On Cost Certification #27, a credit was identified for this amount to be applied to District costs. This credit did not impact the amount of reimbursable costs for the Town. The intent of this credit is to show the financial impact of the Town directly providing these funds.

This Certification was revised and reissued in February 2018 to remove eligibility associated with the Medical Office Building under the Samora Construction contract.



## ENGINEER'S CERTIFICATION

Timothy A. McCarthy, P.E. / Tamarack Consulting, 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 the Public Improvements considered in the attached Engineer's Report dated February 16, 2018, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$1,813,800.55**. In the opinion of the Independent Consulting Engineer, the above stated estimated 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.

Sincerely,  
**Tamarack Consulting, LLC**



Timothy A. McCarthy, P. E.  
Principal

## APPENDIX A

### Documents Reviewed

#### Agreements

- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District No 1, 2 and 3. Dated October 18, 2013.
- Development Agreement between the Town of Superior, CO, the Superior Metropolitan District No. 1, the Superior Urban Renewal Authority, and RC Superior LLC. Dated March 11, 2013.
- Public Finance Agreement between the Superior Urban Renewal Authority, the Superior McCaslin Interchange Metropolitan District, RC Superior LLC, and the Town of Superior, CO. Dated March 15, 2013.
- Cost Sharing and Reimbursement Agreement between Aweida Properties and STC Metropolitan District No. 2. Dated October 21, 2015.

#### Construction Plans

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.
- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.
- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

#### Invoices

- Hall-Irwin Corporation. Pay Application 16021-1.11. Dated 6/30/17
- Hall-Irwin Corporation. Pay Application 16021-1.13. Dated 8/31/17
- Hall-Irwin Corporation. Pay Application 16020-1.11. Dated 6/30/17.
- Hall-Irwin Corporation. Pay Application 16020-1.13. Dated 8/31/17
- Hall-Irwin Corporation. Pay Application 16033-1.5. Dated 6/30/17
- King Surveyors. Invoice 404883. Dated 8/23/17.
- King Surveyors. Invoice 404901. Dated 8/23/17.
- Samora STC 17-010. Pay App 4-550. Dated 8/31/17.

For soft and indirect costs and district funded costs reviewed, refer to Tables VII and VIII.



## Service Plan

- Superior Town Center Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C. and dated May 13, 2013.



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**

**Project Costs Summary for District and Town**

**Table II**

	Total Cost Invoiced	Maximum Eligible Costs	District Eligible Costs	Town Eligible Costs
Direct Construction Costs	\$ 1,631,040.00	\$ 1,613,505.63	\$ 1,613,505.63	\$ 1,613,505.63
Soft and Indirect Costs	\$ 557,616.86	\$ 195,803.64	\$ 195,803.64	\$ 195,803.64
District Funded Costs	\$ 13,833.80	\$ 4,491.28	\$ 4,491.28	\$ 4,491.28
<b>Totals</b>	<b>\$ 2,202,490.66</b>	<b>\$ 1,813,800.55</b>	<b>\$ 1,813,800.55</b>	<b>\$ 1,813,800.55</b>

**Construction Costs Summary By Category**

**Table III**

<b>Category</b>	<b>Total Eligible Soft Costs</b>		<b>Category Percentage</b>
<b>Total Town Eligible Costs</b>			
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	1,207,567.21	74.8%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	25,639.55	1.6%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	30,818.00	1.9%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	229,854.26	14.2%
Public Park Amenities & Facilities	\$	119,626.61	7.4%
Not Eligible	\$	-	0.0%
	<b>\$</b>	<b>1,613,505.63</b>	<b>92.6%</b>
<b>Total District Eligible Costs</b>			
Organization	\$	-	0.0%
Operation	\$	-	0.0%
Capital	\$	1,613,505.63	100.0%
	<b>\$</b>	<b>1,613,505.63</b>	<b>100.0%</b>

**Soft Costs Summary By Category**

**Table IV**

<b>Category</b>	<b>Total Eligible Soft Costs</b>		<b>Category Percentage</b>
<b>Total Town Eligible Costs</b>			
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	56,809.88	30.9%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	77,059.00	41.9%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Parking & Architectural Enhancement	\$	11,802.05	6.4%
Public Park Amenities & Facilities	\$	-	0.0%
Other Eligible Costs	\$	38,126.65	20.7%
Not Eligible	\$	-	0.0%
	<b>\$</b>	<b>183,797.58</b>	<b>100.0%</b>
<b>Total District Eligible Costs</b>			
Organization	\$	-	0.0%
Operation	\$	-	0.0%
Capital	\$	183,797.58	100.0%
	<b>\$</b>	<b>183,797.58</b>	<b>100.0%</b>



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**

**District Funded Costs Summary**

**Table V**

<b>Category</b>	<b>Total Eligible Costs</b>		<b>Category Percentage</b>
<b>Total District Eligible Costs</b>			
Operation	\$	9,342.52	67.5%
Capital	\$	4,491.28	32.5%
	\$	<b>13,833.80</b>	<b>100.0%</b>

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Construction Costs
Table VI

Main data table with columns for Work Description, Contract Values, Invoiced Values, District Eligibility, and various financial metrics. Includes sections for King Surveyor, Samora Construction, and Hall Irwin Corporation.









Work Description	Contract Values				Invoiced Values				District Eligibility									Cert 28							
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage	Percent Invoiced	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Pending	Non-District	Direct Pay by District	Inv. No.	Cert 28			
																					Inv. Date	Cert 28			
Concrete Washout Area	1.0 EA		\$1,310.93	\$1,310.93	\$	65.55	\$	100%	Capital	Multiple	Mob & Temporary Conditions	100%	\$	1,245.38	100%	\$	1,245.38	\$	-	\$	1,245.38				
Silt Fence	639.0 LF		\$1.25	\$798.75	\$	-	\$	0%	Capital	Multiple	Mob & Temporary Conditions	100%	\$	-	100%	\$	-	100%	\$	-	\$	-			
Erosion Control Blanket	350.0 LF		\$4.56	\$1,596.00	\$	-	\$	0%	Capital	Multiple	Mob & Temporary Conditions	100%	\$	-	100%	\$	-	100%	\$	-	\$	-			
Erosion Control Log	70.0 LF		\$3.42	\$239.40	\$	239.40	\$	100%	Capital	Multiple	Mob & Temporary Conditions	100%	\$	227.43	100%	\$	227.43	100%	\$	227.43	\$	-	\$	227.43	\$239.40
Miscellaneous	566.0 LF		\$17.95	\$10,159.70	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
4" PVC Sleeves	190.0 LF		\$19.09	\$3,627.10	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
4" PVC Sleeves	1.0 LS		\$6,725.66	\$6,725.66	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Striping and Pavement Marking	9.0 EA		\$313.48	\$2,821.32	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Landscaping	17.0 EA		\$718.16	\$12,208.72	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
2" Caliper Ornamental Trees	3.0 EA		\$735.26	\$2,205.78	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
5 Gallon Deciduous Shrubs	215.0 EA		\$47.88	\$10,294.20	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
5 Gallon Evergreen Shrubs	13.0 EA		\$93.88	\$1,220.44	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
5 Gallon Ornamental Grasses	183.0 EA		\$31.92	\$5,841.36	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
1 Gallon Perennials	182.0 EA		\$19.38	\$3,527.16	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Wood Chip Mulch	744.0 SF		\$1.71	\$1,272.24	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Shrub Bed Mulch	6891.0 SF		\$1.94	\$13,368.54	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Metal Edger	55.0 LF		\$5.13	\$282.15	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Sodding w/ Finish Grading & Soil Prep	500.0 SF		\$1.48	\$740.00	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Topsoil and Soil Preparation	566.0 CY		\$29.64	\$16,776.24	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Native Grass Seeding with Finish Grading	14000.0 SF		\$0.40	\$5,600.00	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Irrigation					\$	-	\$	0%																	
Irrigation Lighting	1.0 LS		\$43,796.61	\$43,796.61	\$	4,379.66	\$	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	4,160.68	100%	\$	4,160.68	100%	\$	4,160.68	\$	-	\$	4,160.68	\$4,379.66
1" Electrical Conduit	100.0 LF		\$4.27	\$427.00	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
2" Electrical Conduit	55.0 LF		\$4.56	\$250.80	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
3" Electrical Conduit	110.0 EA		\$7.34	\$807.40	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Type 2 Pull Box	3.0 EA		\$427.48	\$1,282.44	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Wiring	1.0 LS		\$7,979.60	\$7,979.60	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
Secondary Service Pedestal	1.0 EA		\$2,225.17	\$2,225.17	\$	-	\$	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	
			\$	668,442.72	\$	177,407.73	\$	8,870.39	\$				\$	168,537.34	\$	168,537.34	\$	168,537.34	\$	-	\$	168,537.34			
			\$	510,250,439.39	\$		\$	1,631,040.00	\$				\$	1,613,505.63	\$	1,613,505.63	\$	1,613,505.63	\$						
																					Subtotal		\$177,407.73		
																					Amount Less Ret.		\$168,537.34		
																					POP		PLW		
																					Amount		\$168,537.34		
																					Date		7/10/2017		



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
Soft and Indirect Costs  
Table VII

Vendor	Invoice Number	Invoices		Date	Amount Invoiced	Paid By	Proof of Payment			Amount Paid	District Category	District Powers	Town Categories	Percent District		Amount District		Percent Town		Amount Town	Total	District Reimbursement	District Disbursement	Developer Disbursement	Certification Number
		Description					Check No	Check Written	Check Cleared					Eligible	Eligible	Eligible	Eligible								
Civil Resources, LLC	238.001.01.43	Superior Town Center - Infrastructure		09/01/17	\$ 38,126.65						Capital	Multiple	Other Eligible Costs	100%	\$ 38,126.65	100%	\$ 38,126.65	100%	\$ 38,126.65	100%	\$ -	\$ 38,126.65	\$ -	28	
Jehn Engineering	16275	Expert Witness - Superior Sink Holes		07/30/17	\$ 11,802.05						Capital	Street	Parking & Architectural Enhanci	100%	\$ 11,802.05	100%	\$ 11,802.05	100%	\$ 11,802.05	100%	\$ -	\$ 11,802.05	\$ -	28	
Moore Iacofano Goltzman, Inc.	0050091	STC - FDP 1 Phase 4 (Marshall Rd) FDP & CDs		08/11/17	\$ 1,218.75						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,218.75	100%	\$ 1,218.75	100%	\$ 1,218.75	100%	\$ -	\$ 1,218.75	\$ -	28	
Moore Iacofano Goltzman, Inc.	0050094	STC - FDP 1 Phase 3		08/11/17	\$ 409.39						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 409.39	100%	\$ 409.39	100%	\$ 409.39	100%	\$ -	\$ 409.39	\$ -	28	
Moore Iacofano Goltzman, Inc.	0050086	Superior Town Center - FDP 2-3		08/29/17	\$ 5,840.75						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 5,840.75	100%	\$ 5,840.75	100%	\$ 5,840.75	100%	\$ -	\$ 5,840.75	\$ -	28	
Moore Iacofano Goltzman, Inc.	0050088	Superior Town Center - McCaslin Roundabout FDP & CDs		08/29/17	\$ 187.50						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 187.50	100%	\$ 187.50	100%	\$ 187.50	100%	\$ -	\$ 187.50	\$ -	28	
Moore Iacofano Goltzman, Inc.	0050093	Superior Town Center - FDP 1 Phase 2B Additional Scope & Streets		08/29/17	\$ 25,461.00						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 25,461.00	100%	\$ 25,461.00	100%	\$ 25,461.00	100%	\$ -	\$ 25,461.00	\$ -	28	
Moore Iacofano Goltzman, Inc.	0049788	STC - Blocks 13-25 Right-of-Way Construction Documents		07/28/17	\$ 750.00						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 750.00	100%	\$ 750.00	100%	\$ 750.00	100%	\$ -	\$ 750.00	\$ -	28	
Moore Iacofano Goltzman, Inc.	0050089	STC - Blocks 13-25 Right-of-Way Construction Documents		08/29/17	\$ 1,062.50						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,062.50	100%	\$ 1,062.50	100%	\$ 1,062.50	100%	\$ -	\$ 1,062.50	\$ -	28	
Moore Iacofano Goltzman, Inc.	0050090	STC - FDP 1 Phase 1 (Main St) FDP Update & CDs		08/29/17	\$ 3,343.31						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 3,343.31	100%	\$ 3,343.31	100%	\$ 3,343.31	100%	\$ -	\$ 3,343.31	\$ -	28	
Moore Iacofano Goltzman, Inc.	0050092	STC - Discovery Pkwy ROW CDs		08/29/17	\$ 1,443.88						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,443.88	100%	\$ 1,443.88	100%	\$ 1,443.88	100%	\$ -	\$ 1,443.88	\$ -	28	
Town of Superior		1" Irrigation Tap Fee		08/29/17	\$ 16,682.00						Capital	Water	Reuse Water & Irrigation Piping	100%	\$ 16,682.00	100%	\$ 16,682.00	100%	\$ 16,682.00	100%	\$ -	\$ 16,682.00	\$ -	28	
Town of Superior		2" Irrigation Tap Fee		08/29/17	\$ 60,377.00						Capital	Water	Reuse Water & Irrigation Piping	100%	\$ 60,377.00	100%	\$ 60,377.00	100%	\$ 60,377.00	100%	\$ -	\$ 60,377.00	\$ -	28	
Town of Superior	RW3302	Right of Way Permit Fee		06/07/17	\$ 7,581.66	RC Superior LLC 1164	06/07/17	08/09/17	\$ 7,581.66		Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 7,581.66	100%	\$ 7,581.66	100%	\$ 7,581.66	100%	\$ 7,581.66	\$ -	\$ -	28	
Town of Superior	554	FDP # 1 Infrastructure		08/21/17	\$ 9,511.14						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 9,511.14	100%	\$ 9,511.14	100%	\$ 9,511.14	100%	\$ -	\$ 9,511.14	\$ -	28	
Xcel Energy	557186692	New Gas and Electric Project		09/06/17	\$ 361,813.22						Non District	Non District	Dry Utilities	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 361,813.22	28	
Xcel Energy	Forest Agreement	Lowering at Roundabout		08/18/17	\$ 12,006.06	RC Superior 1169	08/23/17	09/06/17	\$ 12,006.06		Capital	Street	Dry Utilities	100%	\$ 12,006.06	100%	\$ 12,006.06	100%	\$ 12,006.06	100%	\$ 12,006.06	\$ -	\$ -	28	
					\$ 557,616.86				\$ 19,587.72						\$ 195,803.64		\$ 195,803.64		\$ 19,587.72		\$ 176,215.92				



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
**District No. 1 Costs**  
**Table VIII**

Vendor	Invoice Number	Invoices		Date	Amount Invoiced	Proof of Payment				District Category	District Powers	Town Categories	Percent District	Amount District	Percent Town	Amount Town
						Paid By	Check No	Check Written	Check Cleared				Eligible	Eligible	Eligible	Eligible
Colorado Dept of Health	WC181033704	WQC Permit		07/12/17	\$ 540.00					Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Manhard Consulting	26807	Certification of Current District Eligible Costs		08/11/17	\$ 1,511.25					Capital	Multiple	Other Eligible Costs	100%	\$ 1,511.25	100%	\$ 1,511.25
McGeady Becher P.C.	11908-7/2017	Legal fees for operations related matters		08/11/17	\$ 1,578.87					Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
McGeady Becher P.C.	11908-7/2017	Fees related to legal matters regarding the capital construction project - PIF Covenants		08/11/17	\$ 1,803.03					Capital	Multiple	Other Eligible Costs	100%	\$ 1,803.03	100%	\$ 1,803.03
Simmons & Wheeler, P.C.	21219	Accounting Services - Operations		08/11/17	\$ 1,919.37					Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Simmons & Wheeler, P.C.	21219	Accounting Services - Capital		08/11/17	\$ 1,150.00					Capital	Multiple	Other Eligible Costs	100%	\$ 1,150.00	100%	\$ 1,150.00
Special District Management Services		District Management Services - Accounting for ongoing constructions costs		08/11/17	\$ 4,596.39					Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Special District Management Services		District Management Services - Accounting for ongoing constructions costs		08/11/17	\$ 27.00					Capital	Multiple	Other Eligible Costs	100%	\$ 27.00	100%	\$ 27.00
Xcel Energy	556076119	Monthly service		08/18/17	\$ 621.45					Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Xcel Energy	555873700	Monthly service		08/17/17	\$ 86.44					Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
					\$ 13,833.80								\$ 4,491.28		\$ 4,491.28	



Civil Engineering  
Surveying & Geospatial Services  
Water Resources Management  
GIS Services  
Construction Management

## **ENGINEER'S REPORT and CERTIFICATION #30 R1**

**PREPARED FOR:**

Superior Town Center Metropolitan District  
141 Union Blvd  
Lakewood, CO 80228

**PREPARED BY:**

Tamarack Consulting LLC  
A Manhard Consulting Company  
8840 W. Colfax Avenue  
Lakewood, CO 80215

**DATE PREPARED:**

November 22, 2017  
Revised February 16, 2018



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## ENGINEER'S REPORT

### Introduction

Tamarack Consulting, LLC, a Manhard Consulting Ltd. Company (“Tamarack”) was retained by Superior Town Center Metropolitan District #2 (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District. Per the Cost Sharing Agreement between the Superior Urban Renewal Authority (“SURA”) representing the Town of Superior (“Town”), RC Superior LLC (“Developer”), and the District, a portion of the costs are eligible to be reimbursed by the Town of Superior.

The District is located within the Town of Superior, Colorado. The development area is approximately 91 acres. This certification considers soft & indirect and construction costs.

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 both soft and hard costs from approximately September 2017 to October 2017, are valued at **\$1,946,261.84**.

Table I summarizes costs certified to date. Town Costs vary and are \$1,940,680.59 in eligible costs.

Table I – Cost Certified to Date					
Certification No.	Date	Responsible District	Total District Eligible Costs	Direct Pay by District	Developer Reimbursement
1	17-Feb-15	STC No. 1	\$3,207,467.82	\$0	\$3,207,467.82
2	16-Jul-15	STC No. 2	\$322,489.80	\$23,048.02	\$299,441.78
3	14-Aug-15	STC No. 2	\$489,247.48	\$112,674.87	\$376,572.61
4	17-Sep-15	STC No. 2	\$683,402.69	\$427,704.58	\$255,698.11
5	19-Oct-15	STC No. 2	\$1,446,709.01	\$1,360,275.13	\$86,433.88
6	17-Nov-15	STC No. 2	\$984,437.64	\$955,253.29	\$29,184.35
7	21-Dec-15	STC No. 2	\$910,069.14	\$908,235.63	\$1,833.51
8	19-Jan-16	STC No. 2	\$563,708.01	\$543,295.61	\$20,412.40
9	25-Feb-16	STC No. 2	\$461,463.79	\$408,045.92	\$53,417.87
10	17-Mar-16	STC No. 2	\$300,162.73	\$296,458.45	\$3,704.28
11	18-Apr-16	STC No. 2	\$173,549.33	\$170,887.30	\$2,662.03
12	20-May-16	STC No. 2	\$334,538.75	\$303,136.81	\$31,401.93
13	20-Jun-16	STC No.2	\$624,989.22	\$624,989.22	\$0.00
14	27-Jul-16	STC No.2	\$622,677.30	\$617,888.10	\$4,789.20
15	15-Aug-16	STC No.2	\$374,344.41	\$369,514.75	\$4,829.66
16	23-Sep-16	STC No. 2	\$652,819.56	\$566,117.64	\$86,701.91
17	20-Oct-16	STC No. 2	\$991,366.52	\$966,247.52	\$25,119.00
18	30-Nov-16	STC No. 2	\$1,176,715.72	\$1,069,892.21	\$106,823.51
19	27-Dec-16	STC No. 2	\$661,258.25	\$649,909.63	\$11,348.62
20	25-Jan-17	STC No. 2	\$757,405.36	\$757,405.36	\$0.00
21	28-Feb-17	STC No. 2	\$694,206.67	\$693,443.20	\$763.47



22	17-Mar-17	STC No. 2	\$571,156.39	\$569,409.01	\$1,747.38
23	20-Apr-17	STC No. 2	\$894,668.66	\$0.00	\$894,668.66
24	17-May-17	STC No. 2	\$477,391.96	\$476,177.71	\$1,214.25
25	29-Jun-17	STC No. 2	\$842,092.22	\$831,311.10	\$10,781.12
26	3-Aug-17	STC No. 2	\$425,687.34	\$371,484.71	\$54,202.63
27	17-Aug-17	STC No. 2	\$781,719.74	\$0	\$781,719.74
28	21-Sep-17	STC No. 2	\$1,813,800.55	\$1,809,534.43	\$4,491.28
29	11-Nov-17	STC No. 2	\$2,363,679.49	\$1,624,299.24	\$739,380.25
30	22-Nov-17	STC No. 2	\$1,946,261.84	\$2,534.25	\$1,943,727.59

Table II summarizes the cost breakdown of the construction, soft and indirect, and district funded costs. Tables III, IV, and V provide category breakdowns of construction, soft and indirect, and district funded costs reviewed for this certification. Table VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories and the SURA categories. Table VII provides a detailed breakdown of the eligible soft costs per the Service Plan categories and the SURA categories. Table VIII provides a detailed breakdown of district funded costs per the Service Plan categories and the SURA categories. Tables V and VIII are not included in Cost Certification #26, because District Funded costs were not submitted for review.

## Public Improvements as Authorized by the Service Plan

Tamarack reviewed the Service Plan associated with Superior Town Center Metropolitan District No. 2 (“Service Plan”); dated May 13, 2013. Section I-A of the Service Plan states, “It is intended that the District will provide a part or all of the Public Improvements...” and Section V-A “The District shall have the power and authority to provide the Public Improvements and related operations and maintenance services within and beyond the District Boundaries...” Section V-A.8 limits debt issuance to \$145,000,000. Exhibit C-2 maps depict the Inclusion Area of Public Improvements at the time the Service Plan was approved. Tamarack has determined that the constructed improvements and associated soft and indirect 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 Cost Sharing Agreement has identified cost categories eligible for reimbursement. The cost categories reviewed for this report include earthwork, storm sewer, sanitary sewer, domestic water, and mob & temporary conditions. For a breakdown of district eligible costs, refer to Tables II - VIII.

## General Methodology

Tamarack 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**

Tamarack was authorized to proceed with the Engineer's Certification in December 2013. The initial construction documentation was provided by the District January 11, 2014. Subsequent supporting documentation for Phase II construction improvements was delivered by the District through October 2017.

### **Phase II – Site Visit and Meetings**

Tamarack has performed site visits to verify completion of work relating to District infrastructure during Phase II construction improvements.

### **Phase III – Review of Documentation**

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

### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Tamarack took into consideration the type of construction and the timeframe during which the construction occurred. Tamarack determined that the costs incurred were within a reasonable range.

### **Phase VI – Verification of Payment for Public Costs**

Per current agreements, District funded costs are approved before payment is made. Contractors and consultants are to provide Conditional Lien Release Waivers for the amount of payment requested. After payment is made, the contractors and consultants are to provide Unconditional Lien Release Waivers. When applicable, cancelled checks and bank statements are also used to verify proof of payment. Certain soft and indirect costs that have portions that are both publicly and privately funded but have not yet been paid are included in this certification. These costs are clearly identified in Table VII Soft and Indirect Costs Detail in the District and Developer Disbursement columns. These costs are included in order to identify the public and private costs and assign these costs to either the Developer or the District. The proof of payment in the form of cancelled checks and bank statements will be reviewed as payments are processed and reflected on future certifications.

### **Phase VII – Determination of Costs Eligible for Reimbursement**

Tamarack concluded the Engineer's Certification by determining which improvements were eligible for District and Town reimbursement and what percent of the costs for those improvements were reimbursable.

Cost Certification Phase II construction improvements that were reimbursable consisted of roadways, paths, & hardscape and temporary conditions.



In Cost Certification #24, an Xcel fee was determined eligible in the amount of \$72,886.93. This cost shows up on two separate District funding requests. A check was originally written to pay this fee, but was canceled. After verification of the costs, the District wrote another check to pay for this fee per the June funding request, even though this cost was certified on Cost Certification #24.

A fee for American Fence directly paid by Lee Merritt of Ranch Capital was duplicated on Cost Certifications #24 and #25. There is a deduction on Cost Certification #26 to reconcile the overall costs paid to American Fence.

The Town of Superior provided a contribution of \$198,795.49 directly to the funding of the McCaslin Roundabout scope of work performed by Hall Irwin Corporation. On Cost Certification #27, a credit was identified for this amount to be applied to District costs. This credit did not impact the amount of reimbursable costs for the Town. The intent of this credit is to show the financial impact of the Town directly providing these funds.

Hudick Excavating Inc. (“HEI”) provided Pay Application 1 directly to the District, and Pay Application 2 to the Developer. The funding for these pay applications was allocated separately, but the costs were still determined to be District eligible.

This Certification was revised and reissued in February 2018 to remove eligibility associated with the Medical Office Building utilities under the Samora Construction contract. Furthermore, the Town did not accept rework for a failed pipe, but the District allowed the cost under consideration for the timing and efficiency of the repair. At the time of the reissued report, there was concerns regarding a failed 2” lift of asphalt pavement under the Samora Construction contract. The failed lift was addressed on Cost Certification #32 through a credit issued by the contractor on their pay application #8-568 R1 for \$9,975. When the asphalt is repaired and accepted, this line item will be paid in full.



## ENGINEER'S CERTIFICATION

Timothy A. McCarthy, P.E. / Tamarack Consulting, 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 the Public Improvements considered in the attached Engineer's Report dated February 16, 2018, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$1,946,261.84**. In the opinion of the Independent Consulting Engineer, the above stated estimated 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.

Sincerely,  
**Manhard Consulting Ltd**

A handwritten signature in blue ink, appearing to read 'Timothy A. McCarthy', is written over a horizontal line.

Timothy A. McCarthy, P. E.



## APPENDIX A

### Documents Reviewed

#### Agreements

- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District No 1, 2 and 3. Dated October 18, 2013.
- Development Agreement between the Town of Superior, CO, the Superior Metropolitan District No. 1, the Superior Urban Renewal Authority, and RC Superior LLC. Dated March 11, 2013.
- Public Finance Agreement between the Superior Urban Renewal Authority, the Superior McCaslin Interchange Metropolitan District, RC Superior LLC, and the Town of Superior, CO. Dated March 15, 2013.
- Cost Sharing and Reimbursement Agreement between Aweida Properties and STC Metropolitan District No. 2. Dated October 21, 2015.

#### Construction Plans

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.
- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.
- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

#### Invoices

- Hall-Irwin Corporation. Pay Application 16021-1.15. Dated 11/6/17
- Hall-Irwin Corporation. Pay Application 16020-1.15. Dated 11/6/17
- Hall-Irwin Corporation. Pay Application 16033-1.7. Dated 11/6/17
- Samora Invoice 6-563. Dated 10/31/17.

For soft and indirect costs and district funded costs reviewed, refer to Tables VII and VIII.

#### Service Plan

- Superior Town Center Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C. and dated May 13, 2013.



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**

**Project Costs Summary for District and Town**

**Table II**

	Total Cost Invoiced	Maximum Eligible Costs	District Eligible Costs	Town Eligible Costs
Direct Construction Costs	\$ 1,906,598.97	\$ 1,875,937.72	\$ 1,875,937.72	\$ 1,870,356.47
Soft and Indirect Costs	\$ 11,020.00	\$ 67,789.86	\$ 67,789.86	\$ 67,789.86
District Funded Costs	\$ 13,806.81	\$ 2,534.25	\$ 2,534.25	\$ 2,534.25
<b>Totals</b>	<b>\$ 1,931,425.78</b>	<b>\$ 1,946,261.84</b>	<b>\$ 1,946,261.84</b>	<b>\$ 1,940,680.59</b>

**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
**Construction Costs Summary By Category**

Table III



Category	Total Eligible Soft Costs	Category Percentage
<b>Total Town Eligible Costs</b>		
Earthwork	\$ 21,360.75	1.1%
Roadways, Paths, & Hardscape	\$ 1,217,309.90	65.1%
Walls and Structures	\$ -	0.0%
Storm Sewer	\$ 19,881.60	1.1%
Sanitary Sewer	\$ -	0.0%
Reuse Water & Irrigation Piping	\$ -	0.0%
Domestic Water	\$ -	0.0%
Dry Utilities	\$ 295,160.25	15.8%
Park Site Development	\$ -	0.0%
Mob & Temporary Conditions	\$ 64,834.59	3.5%
Public Park Amenities & Facilities	\$ 251,809.38	13.5%
	<b>\$ 1,870,356.47</b>	<b>86.5%</b>
<b>Total District Eligible Costs</b>		
Organization	\$ -	0.0%
Operation	\$ -	0.0%
Capital	\$ 1,875,937.72	100.0%
Non District	\$ -	0.0%
	<b>\$ 1,875,937.72</b>	<b>100.0%</b>



# SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

## Soft Costs Summary By Category

Table IV



Category	Total Eligible Soft Costs	Category Percentage
<b>Total Town Eligible Costs</b>		
Earthwork	\$ -	0.0%
Roadways, Paths, & Hardscape	\$ 19,168.67	28.3%
Walls and Structures	\$ -	0.0%
Storm Sewer	\$ -	0.0%
Sanitary Sewer	\$ -	0.0%
Reuse Water & Irrigation Piping	\$ -	0.0%
Domestic Water	\$ -	0.0%
Dry Utilities	\$ -	0.0%
Park Site Development	\$ 1,662.02	2.5%
Mob & Temporary Conditions	\$ 3,412.20	5.0%
Other Eligible Costs	\$ 43,546.97	64.2%
	<b>\$ 67,789.86</b>	<b>100.0%</b>
<b>Total District Eligible Costs</b>		
Organization	\$ -	0.0%
Operation	\$ -	0.0%
Capital	\$ 67,789.86	100.0%
Non District	\$ -	0.0%
	<b>\$ 67,789.86</b>	<b>100.0%</b>

# SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

## District Funded Costs Summary

Table V



Category	Total Eligible Costs		Category Percentage
<b>Total District Eligible Costs</b>			
Operation	\$	-	0.0%
Capital	\$	2,534.25	100.0%
	\$	<b>2,534.25</b>	<b>100.0%</b>



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT  
Construction Costs  
Table VI

Table with columns: Work Description, Contract Values (Quantity, Unit, Unit Price, Amount), Invoiced Values (Amount Invoiced, Retainage, Amount Less Retainage, Percent Invoiced), District Eligibility (District Type, District Powers, Town Category, Percent District Eligible, Amount District Eligible, Amount Town Eligible, Total Percent Eligible, Total Eligible, Pending, Non-District), Developer Reimbursement, and Cent 30. The table lists various construction items such as Mobilization, General Conditions, OCIP Insurance, and specific infrastructure work like sidewalks, landscaping, and electrical systems.















**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**

**Soft and Indirect Costs**  
Table VII

Vendor	Invoice Number	Invoices Description	Date	Amount Invoiced	Proof of Payment			Amount Paid	District Category	District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	District Reimbursement	District Disbursement	Developer Disbursement	Certification Number
					Paid By	Check No	Check Written Check Cleared													
Civil Resources, LLC	238.001.01.45	Superior Town Center - Infrastructure	10/30/17	\$ 42,173.85				Capital	Multiple	Other Eligible Costs	100%	\$ 42,173.85	100%	\$ 42,173.85	100%	\$ -	\$ 42,173.85	\$ -	30	
Land Title Guarantee Company		Land Title Report	09/30/17	\$ 81.00				Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 81.00	30	
Moore Iacofano Goltzman, Inc.	0050820	STC - FDP's 2-3	10/25/17	\$ 430.50				Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 430.50	100%	\$ 430.50	100%	\$ -	\$ 430.50	\$ -	30	
Moore Iacofano Goltzman, Inc.	0050821	Superior Town Center - McCaslin Roundabout FDP & CD	10/25/17	\$ 750.00				Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 750.00	100%	\$ 750.00	100%	\$ -	\$ 750.00	\$ -	30	
Moore Iacofano Goltzman, Inc.	0050822	STC - Blocks 13-25 ROW CD's	10/25/17	\$ 1,662.02				Capital	Parks and Recreation	Park Site Development	100%	\$ 1,662.02	100%	\$ 1,662.02	100%	\$ -	\$ 1,662.02	\$ -	30	
Moore Iacofano Goltzman, Inc.	0050823	STC - Main St. FDP 1 Phase 1	10/25/17	\$ 1,568.60				Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,568.60	100%	\$ 1,568.60	100%	\$ -	\$ 1,568.60	\$ -	30	
Moore Iacofano Goltzman, Inc.	0050824	STC - Marshall Road FDP 1 Phase 4	10/25/17	\$ 625.00				Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 625.00	100%	\$ 625.00	100%	\$ -	\$ 625.00	\$ -	30	
Moore Iacofano Goltzman, Inc.	0050825	STC - FDP 3 Phase 3	10/25/17	\$ 3,374.57				Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 3,374.57	100%	\$ 3,374.57	100%	\$ -	\$ 3,374.57	\$ -	30	
Nielson, Mosholder, & Associates	64487	Renewal of subdivision Bond - Marshall Road	08/11/17	\$ 6,020.00	RC Superior LLC	844	08/18/17	\$ 6,020.00	Capital	Multiple	Roadways, Paths, & Hardscape	100%	\$ 6,020.00	100%	\$ 6,020.00	100%	\$ 6,020.00	\$ -	30	
Rush Management	115586	Street Sweeping	07/31/17	\$ 1,100.00				Capital	Multiple	Mob & Temporary Conditions	47%	\$ 517.00	47%	\$ 517.00	47%	\$ 517.00	\$ 583.00	\$ -	30	
Rush Management	116114	Street Sweeping	08/31/17	\$ 1,320.00				Capital	Multiple	Mob & Temporary Conditions	47%	\$ 620.40	47%	\$ 620.40	47%	\$ 620.40	\$ 699.60	\$ -	30	
Rush Management	116434	Street Sweeping	09/30/17	\$ 1,760.00				Capital	Multiple	Mob & Temporary Conditions	47%	\$ 827.20	47%	\$ 827.20	47%	\$ 827.20	\$ 932.80	\$ -	30	
Rush Management	116875	Street Sweeping	10/31/17	\$ 3,080.00				Capital	Multiple	Mob & Temporary Conditions	47%	\$ 1,447.60	47%	\$ 1,447.60	47%	\$ 1,447.60	\$ 1,632.40	\$ -	30	
Town of Superior		FDP Application	10/09/17	\$ 5,000.00	RC Superior LLC	1172	10/09/17	\$ 5,000.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 5,000.00	100%	\$ 5,000.00	100%	\$ 5,000.00	\$ -	30	
Town of Superior	592	Plat Review	11/04/17	\$ 2,921.54				Capital	Multiple	Other Eligible Costs	47%	\$ 1,373.12	47%	\$ 1,373.12	47%	\$ -	\$ 1,373.12	\$ 1,548.42	30	
Town of Superior	589	Inspections	10/20/17	\$ 1,400.00				Capital	Multiple	Roadways, Paths, & Hardscape	100%	\$ 1,400.00	100%	\$ 1,400.00	100%	\$ -	\$ 1,400.00	\$ -	30	
				\$ 73,267.08				\$ 11,020.00				\$ 67,789.86		\$ 67,789.86		\$ 11,020.00				



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

District No. 1 Costs

Table VIII

Vendor	Invoice Number	Invoices		Proof of Payment							Percent District	Amount District	Percent Town	Amount Town
		Description	Date	Amount Invoiced	Paid By	Check No	Amount Paid	District Category	District Powers	Town Categories	Eligible	Eligible	Eligible	Eligible
Colorado Special Districts Property & Liability Pool 18W61405-31C61407		STC MD No. 2 - Property & Liability Pool	09/01/17	\$ 4,755.62	STC Metropolitan District No. 2.1208	\$ 4,755.62	Organization	Non District	Not Eligible		0% \$ -		0% \$ -	
McGeady Becher P.C.	11098 Oct 17	Legal fees for operations related matters	10/19/17	\$ 1,195.25	STC Metropolitan District No. 2.1210	\$ 1,195.25	Operation	Non District	Not Eligible		0% \$ -		0% \$ -	
McGeady Becher P.C.	11098 Oct 17	Fees related to legal matters regarding the capital construction project - PIF Covenan	10/19/17	\$ 1,980.25	STC Metropolitan District No. 2.1210	\$ 1,980.25	Capital	Multiple	Other Eligible Costs		100% \$ 1,980.25		100% \$ 1,980.25	
Prairie Mountain Publishing	105356	Publishing - Budget Amendment	10/19/17	\$ 38.72	STC Metropolitan District No. 2.1211	\$ 38.72	Operation	Non District	Not Eligible		0% \$ -		0% \$ -	
Simmons & Wheeler, P.C.	21353	Accounting Services - Operations	10/19/17	\$ 1,216.37	STC Metropolitan District No. 2.1212	\$ 1,216.37	Operation	Non District	Not Eligible		0% \$ -		0% \$ -	
Simmons & Wheeler, P.C.	21353	Accounting Services - Capital	10/19/17	\$ 500.00	STC Metropolitan District No. 2.1212	\$ 500.00	Capital	Multiple	Other Eligible Costs		100% \$ 500.00		100% \$ 500.00	
Special District Management Services		District Management Services - Accounting for ongoing constructions costs	10/19/17	\$ 3,015.78	STC Metropolitan District No. 2.1213	\$ 3,015.78	Operation	Non District	Not Eligible		0% \$ -		0% \$ -	
Special District Management Services		District Management Services - Accounting for ongoing constructions costs	10/19/17	\$ 54.00	STC Metropolitan District No. 2.1213	\$ 54.00	Capital	Multiple	Other Eligible Costs		100% \$ 54.00		100% \$ 54.00	
T. Charles Wilson Insurance Services	5520	Insurance - District No. 1	10/19/17	\$ 475.00	STC Metropolitan District No. 2.1214	\$ 475.00	Operation	Non District	Not Eligible		0% \$ -		0% \$ -	
T. Charles Wilson Insurance Services	5521	Insurance - District No. 3	10/19/17	\$ 475.00	STC Metropolitan District No. 2.1214	\$ 475.00	Operation	Non District	Not Eligible		0% \$ -		0% \$ -	
Xcel Energy	563304909	Monthly service	10/19/17	\$ 100.82	STC Metropolitan District No. 2.1215	\$ 100.82	Operation	Non District	Not Eligible		0% \$ -		0% \$ -	
				\$ 13,806.81			\$ 13,806.81			\$ 2,534.25			\$ 2,534.25	



Civil Engineering  
Surveying & Geospatial Services  
Water Resources Management  
GIS Services  
Construction Management

## **ENGINEER'S REPORT and CERTIFICATION #31**

**PREPARED FOR:**

Superior Town Center Metropolitan District  
141 Union Blvd  
Lakewood, CO 80228

**PREPARED BY:**

Tamarack Consulting LLC  
A Manhard Consulting Company  
8840 W. Colfax Avenue  
Lakewood, CO 80215

**DATE PREPARED:**

December 19, 2017



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## ENGINEER'S REPORT

### Introduction

Tamarack Consulting, LLC, a Manhard Consulting Ltd. Company (“Manhard”) was retained by Superior Town Center Metropolitan District #2 (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District. Per the Cost Sharing Agreement between the Superior Urban Renewal Authority (“SURA”) representing the Town of Superior (“Town”), RC Superior LLC (“Developer”), and the District, a portion of the costs are eligible to be reimbursed by the Town of Superior.

The District is located within the Town of Superior, Colorado. The development area is approximately 91 acres. This certification considers soft & indirect and construction costs.

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 both soft and hard costs from approximately October 2017 to November 2017, are valued at **\$1,561,854.08**.

Table I summarizes costs certified to date.

Table I – Cost Certified to Date					
Certification No.	Date	Responsible District	Total District Eligible Costs	Direct Pay by District	Developer Reimbursement
1	17-Feb-15	STC No. 1	\$3,207,467.82	\$0	\$3,207,467.82
2	16-Jul-15	STC No. 2	\$322,489.80	\$23,048.02	\$299,441.78
3	14-Aug-15	STC No. 2	\$489,247.48	\$112,674.87	\$376,572.61
4	17-Sep-15	STC No. 2	\$683,402.69	\$427,704.58	\$255,698.11
5	19-Oct-15	STC No. 2	\$1,446,709.01	\$1,360,275.13	\$86,433.88
6	17-Nov-15	STC No. 2	\$984,437.64	\$955,253.29	\$29,184.35
7	21-Dec-15	STC No. 2	\$910,069.14	\$908,235.63	\$1,833.51
8	19-Jan-16	STC No. 2	\$563,708.01	\$543,295.61	\$20,412.40
9	25-Feb-16	STC No. 2	\$461,463.79	\$408,045.92	\$53,417.87
10	17-Mar-16	STC No. 2	\$300,162.73	\$296,458.45	\$3,704.28
11	18-Apr-16	STC No. 2	\$173,549.33	\$170,887.30	\$2,662.03
12	20-May-16	STC No. 2	\$334,538.75	\$303,136.81	\$31,401.93
13	20-Jun-16	STC No.2	\$624,989.22	\$624,989.22	\$0.00
14	27-Jul-16	STC No.2	\$622,677.30	\$617,888.10	\$4,789.20
15	15-Aug-16	STC No.2	\$374,344.41	\$369,514.75	\$4,829.66
16	23-Sep-16	STC No. 2	\$652,819.56	\$566,117.64	\$86,701.91
17	20-Oct-16	STC No. 2	\$991,366.52	\$966,247.52	\$25,119.00
18	30-Nov-16	STC No. 2	\$1,176,715.72	\$1,069,892.21	\$106,823.51
19	27-Dec-16	STC No. 2	\$661,258.25	\$649,909.63	\$11,348.62
20	25-Jan-17	STC No. 2	\$757,405.36	\$757,405.36	\$0.00
21	28-Feb-17	STC No. 2	\$694,206.67	\$693,443.20	\$763.47



22	17-Mar-17	STC No. 2	\$571,156.39	\$569,409.01	\$1,747.38
23	20-Apr-17	STC No. 2	\$894,668.66	\$0.00	\$894,668.66
24	17-May-17	STC No. 2	\$477,391.96	\$476,177.71	\$1,214.25
25	29-Jun-17	STC No. 2	\$842,092.22	\$831,311.10	\$10,781.12
26	3-Aug-17	STC No. 2	\$425,687.34	\$371,484.71	\$54,202.63
27	17-Aug-17	STC No. 2	\$781,719.74	\$0	\$781,719.74
28	21-Sep-17	STC No. 2	\$1,829,122.15	\$1,809,534.43	\$19,587.72
29	11-Nov-17	STC No. 2	\$2,363,679.49	\$1,624,299.24	\$739,380.25
30	22-Nov-17	STC No. 2	\$1,976,923.09	\$2,534.25	\$1,974,388.84
31	19-Dec-17	STC No. 2	1,561,854.08	\$54,289.50	\$1,507,564.58

Table II summarizes the cost breakdown of the construction, soft and indirect, and district funded costs. Tables III, IV, and V provide category breakdowns of construction, soft and indirect, and district funded costs reviewed for this certification. Table VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories and the SURA categories. Table VII provides a detailed breakdown of the eligible soft costs per the Service Plan categories and the SURA categories. Table VIII provides a detailed breakdown of district funded costs per the Service Plan categories and the SURA categories. Tables V and VIII are not included in Cost Certification #26, because District Funded costs were not submitted for review.

## Public Improvements as Authorized by the Service Plan

Manhard reviewed the Service Plan associated with Superior Town Center Metropolitan District No. 2 (“Service Plan”); dated May 13, 2013. Section I-A of the Service Plan states, “It is intended that the District will provide a part or all of the Public Improvements...” and Section V-A “The District shall have the power and authority to provide the Public Improvements and related operations and maintenance services within and beyond the District Boundaries ...” Section V-A.8 limits debt issuance to \$145,000,000. Exhibit C-2 maps depict the Inclusion Area of Public Improvements at the time the Service Plan was approved. Manhard has determined that the constructed improvements and associated soft and indirect 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 Cost Sharing Agreement has identified cost categories eligible for reimbursement. The cost categories reviewed for this report include earthwork, storm sewer, sanitary sewer, domestic water, and mob & temporary conditions. For a breakdown of district eligible costs, refer to Tables II - VIII.

## General Methodology

Manhard 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**

Manhard was authorized to proceed with the Engineer’s Certification in December 2015. The initial construction documentation was provided by the District January 11, 2014. Subsequent supporting documentation for Phase II construction improvements was delivered by the District through November 2017.

### **Phase II – Site Visit and Meetings**

Manhard has performed site visits to verify completion of work relating to District infrastructure during Phase II construction improvements.

### **Phase III – Review of Documentation**

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

### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Manhard took into consideration the type of construction and the timeframe during which the construction occurred. Manhard determined that the costs incurred were within a reasonable range.

### **Phase VI – Verification of Payment for Public Costs**

Per current agreements, District funded costs are approved before payment is made. Contractors and consultants are to provide Conditional Lien Release Waivers for the amount of payment requested. After payment is made, the contractors and consultants are to provide Unconditional Lien Release Waivers. When applicable, cancelled checks and bank statements are also used to verify proof of payment. Certain soft and indirect costs that have portions that are both publicly and privately funded but have not yet been paid are included in this certification. These costs are clearly identified in Table VII Soft and Indirect Costs Detail in the District and Developer Disbursement columns. These costs are included in order to identify the public and private costs and assign these costs to either the Developer or the District. The proof of payment in the form of cancelled checks and bank statements will be reviewed as payments are processed and reflected on future certifications.

### **Phase VII – Determination of Costs Eligible for Reimbursement**

Manhard concluded the Engineer’s Certification by determining which improvements were eligible for District and Town reimbursement and what percent of the costs for those improvements were reimbursable.



Cost Certification Phase II construction improvements that were reimbursable consisted of roadways, paths, & hardscape and temporary conditions.

In Cost Certification #24, an Xcel fee was determined eligible in the amount of \$72,886.93. This cost shows up on two separate District funding requests. A check was originally written to pay this fee, but was canceled. After verification of the costs, the District wrote another check to pay for this fee per the June funding request, even though this cost was certified on Cost Certification #24.

A fee for American Fence directly paid by Lee Merritt of Ranch Capital was duplicated on Cost Certifications #24 and #25. There is a deduction on Cost Certification #26 to reconcile the overall costs paid to American Fence.

The Town of Superior provided a contribution of \$198,795.49 directly to the funding of the McCaslin Roundabout scope of work performed by Hall Irwin Corporation. On Cost Certification #27, a credit was identified for this amount to be applied to District costs. This credit did not impact the amount of reimbursable costs for the Town. The intent of this credit is to show the financial impact of the Town directly providing these funds.

Hudick Excavating Inc. ("HEI") provided Pay Application 1 directly to the District, and Pay Application 2 to the Developer. The funding for these pay applications was allocated separately, but the costs were still determined to be District eligible.

On Cost Certification #31, Hall Irwin Corporation, FDP-1, FDP-2 Phase 1, and FDP-3 Phase 1 Contract, submitted Change Order #15 on Pay Application 16020-1.16 for \$15,992.80 for work related to Superior Drive Roadway Failure Repairs. The failure was due to prior storm drainage improvement work outside of Hall Irwin's scope. Although the costs are related to Street Improvements, which are District Eligible, it was determined that this cost was not District Eligible, as the District should not be accountable for failures because of prior contractors work on the project. Cost submitted deemed District eligible for Ninyo & Moore on Cost Certification #20 were realized to be partially non-District. A negative cost of (-\$2,984.79) was identified on Cost Certification #31 to adjust for the non-District costs previously certified.





## ENGINEER'S CERTIFICATION

Timothy A. McCarthy, P.E. / Tamarack Consulting LLC, a Manhard Consulting Ltd. Company (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 the Public Improvements considered in the attached Engineer's Report dated December 19, 2017, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$1,561,854.08**. In the opinion of the Independent Consulting Engineer, the above stated estimated 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.

Sincerely,  
**Manhard Consulting Ltd**

A handwritten signature in blue ink, appearing to be 'Timothy A. McCarthy', written over a horizontal line.

Timothy A. McCarthy, P. E.



## APPENDIX A

### Documents Reviewed

#### Agreements

- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District No 1, 2 and 3. Dated October 18, 2013.
- Development Agreement between the Town of Superior, CO, the Superior Metropolitan District No. 1, the Superior Urban Renewal Authority, and RC Superior LLC. Dated March 11, 2013.
- Public Finance Agreement between the Superior Urban Renewal Authority, the Superior McCaslin Interchange Metropolitan District, RC Superior LLC, and the Town of Superior, CO. Dated March 15, 2013.
- Cost Sharing and Reimbursement Agreement between Aweida Properties and STC Metropolitan District No. 2. Dated October 21, 2015.

#### Construction Plans

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.
- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.
- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

#### Invoices

- Hall-Irwin Corporation. Pay Application 16021-1.15. Dated 11/6/17
- Hall-Irwin Corporation. Pay Application 16020-1.15. Dated 11/6/17
- Hall-Irwin Corporation. Pay Application 16033-1.7. Dated 11/6/17
- Samora Invoice 6-563. Dated 10/31/17.

For soft and indirect costs and district funded costs reviewed, refer to Tables VII and VIII.

#### Service Plan

- Superior Town Center Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C. and dated May 13, 2013.



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**

**Project Costs Summary for District and Town**

**Table II**

	Total Cost Invoiced	Maximum Eligible Costs	District Eligible Costs	Town Eligible Costs
Direct Construction Costs	\$ 1,583,234.69	\$ 1,422,862.10	\$ 1,422,862.10	\$ 1,422,862.10
Soft and Indirect Costs	\$ 85,576.97	\$ 84,702.47	\$ 84,702.47	\$ 84,702.47
District Funded Costs	\$ 62,949.83	\$ 54,289.50	\$ 54,289.50	\$ 54,289.50
<b>Totals</b>	<b>\$ 1,731,761.49</b>	<b>\$ 1,561,854.08</b>	<b>\$ 1,561,854.08</b>	<b>\$ 1,561,854.08</b>

# SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

## Construction Costs Summary By Category

Table III



Category	Total Eligible Soft Costs	Category Percentage
<b>Total Town Eligible Costs</b>		
Earthwork	\$ 127,933.88	9.0%
Roadways, Paths, & Hardscape	\$ 769,055.65	54.0%
Walls and Structures	\$ -	0.0%
Storm Sewer	\$ 64,728.00	4.5%
Sanitary Sewer	\$ -	0.0%
Reuse Water & Irrigation Piping	\$ 76,669.20	5.4%
Domestic Water	\$ 299,970.00	21.1%
Dry Utilities	\$ 64,800.00	4.6%
Park Site Development	\$ -	0.0%
Mob & Temporary Conditions	\$ 19,705.38	1.4%
SDC - Planning Area 1 and 2	\$ -	0.0%
SDC - Planning Area 3	\$ -	0.0%
Parking & Architectural Enhancement	\$ -	0.0%
	<b>\$ 1,422,862.10</b>	<b>100.0%</b>
<b>Total District Eligible Costs</b>		
Operation	\$ -	0.0%
Capital	\$ 1,422,862.10	100.0%
	<b>\$ 1,422,862.10</b>	<b>100.0%</b>

# SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

## Soft Costs Summary By Category

Table IV



Category	Total Eligible Soft Costs	Category Percentage
<b>Total Town Eligible Costs</b>		
Earthwork	\$ -	0.0%
Roadways, Paths, & Hardscape	\$ 40,560.95	47.9%
Walls and Structures	\$ -	0.0%
Storm Sewer	\$ -	0.0%
Sanitary Sewer	\$ -	0.0%
Reuse Water & Irrigation Piping	\$ -	0.0%
Domestic Water	\$ -	0.0%
Dry Utilities	\$ -	0.0%
Park Site Development	\$ 5,018.10	5.9%
Mob & Temporary Conditions	\$ 1,175.50	1.4%
SDC - Planning Area 1 and 2	\$ -	0.0%
SDC - Planning Area 3	\$ -	0.0%
Parking & Architectural Enhancement	\$ -	0.0%
Public Park Amenities & Facilities	\$ -	0.0%
	<b>\$ 84,702.47</b>	<b>100.0%</b>
<b>Total District Eligible Costs</b>		
Operation	\$ -	0.0%
Capital	\$ 84,702.47	100.0%
	<b>\$ 84,702.47</b>	<b>100.0%</b>

# SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

## District Funded Costs Summary

Table V



Category	Total Eligible Costs		Category Percentage
<b>Total District Eligible Costs</b>			
Capital	\$	54,289.50	100.0%
	\$	<b>54,289.50</b>	<b>100.0%</b>













**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
Soft and Indirect Costs  
Table VII

Vendor	Invoice Number	Invoices		Date	Amount Invoiced	Paid By	Proof of Payment			District Category	District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	District Reimbursement	District Disbursement	Developer Disbursement	Certification Number
		Description					Check No	Check Written	Check Cleared												
Civil Resources, LLC	238.001.01.46	Superior Town Center - Infrastructure		11/27/17	\$ 37,947.92					Capital	Multiple	Other Eligible Costs	100%	\$ 37,947.92	100%	\$ 37,947.92	100%	\$ -	\$ 37,947.92	\$ -	31
Moore Iacofano Goltzman, Inc.	0051242	STC - FDP's 2-3		11/28/17	\$ 467.25					Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 467.25	100%	\$ 467.25	100%	\$ -	\$ 467.25	\$ -	31
Moore Iacofano Goltzman, Inc.	0051243	Superior Town Center - McCaslin Roundabout FDP & CD:		11/28/17	\$ 834.75					Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 834.75	100%	\$ 834.75	100%	\$ -	\$ 834.75	\$ -	31
Moore Iacofano Goltzman, Inc.	0051248	STC - FDP 3 Phase 3		11/28/17	\$ 5,618.06					Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 5,618.06	100%	\$ 5,618.06	100%	\$ -	\$ 5,618.06	\$ -	31
Moore Iacofano Goltzman, Inc.	0051245	STC - Main St. FDP 1 Phase 1		11/28/17	\$ 9,485.88					Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 9,485.88	100%	\$ 9,485.88	100%	\$ -	\$ 9,485.88	\$ -	31
Moore Iacofano Goltzman, Inc.	0051246	STC - Marshall Road FDP 1 Phase 4		11/28/17	\$ 500.00					Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 500.00	100%	\$ 500.00	100%	\$ -	\$ 500.00	\$ -	31
Moore Iacofano Goltzman, Inc.	0051247	STC - FDP 1 Phase 2B		11/28/17	\$ 3,636.25					Capital	Parks and Recreation	Park Site Development	100%	\$ 3,636.25	100%	\$ 3,636.25	100%	\$ -	\$ 3,636.25	\$ -	31
Moore Iacofano Goltzman, Inc.	0051244	STC - Blocks 13-25 ROW CD's		11/28/17	\$ 1,381.85					Capital	Parks and Recreation	Park Site Development	100%	\$ 1,381.85	100%	\$ 1,381.85	100%	\$ -	\$ 1,381.85	\$ -	31
Nielson, Mesholder, & Associates	66629	Renewal of Subdivision Bond Ph 1 - Street		10/20/17	\$ 13,665.00	RC Superior LLC	875	10/20/17	10/31/17	\$ 13,665.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 13,665.00	100%	\$ 13,665.00	100%	\$ 13,665.00	\$ -	31
Rush Management	117237	Street Sweeping		11/30/17	\$ 1,650.00					Capital	Multiple	Mob & Temporary Conditions	47%	\$ 775.50	47%	\$ 775.50	47%	\$ -	\$ 775.50	\$ 874.50	31
Summit Services	22746	Stormwater Inspection		11/30/17	\$ 400.00					Capital	Multiple	Mob & Temporary Conditions	100%	\$ 400.00	100%	\$ 400.00	100%	\$ 400.00	\$ -	31	
Town of Superior	609	Inspections		11/20/17	\$ 3,135.00					Capital	Multiple	Roadways, Paths, & Hardscape	100%	\$ 3,135.00	100%	\$ 3,135.00	100%	\$ -	\$ 3,135.00	\$ -	31
Town of Superior	607	Inspections		11/20/17	\$ 6,855.01					Capital	Multiple	Roadways, Paths, & Hardscape	100%	\$ 6,855.01	100%	\$ 6,855.01	100%	\$ -	\$ 6,855.01	\$ -	31
					\$ 85,576.97									\$ 84,702.47		\$ 84,702.47	\$ 14,065.00	\$ 70,637.47	\$ 874.50		



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
 District No. 1 Costs  
 Table VIII

Vendor	Invoice Number	Invoices Description	Date	Amount Invoiced	Proof of Payment			District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	Developer Reimbursement	District Capital Costs	District Operations Costs	Certification Number
					Paid By	Check No	District Category											
Cesare, Inc	17.3079.2	Geotechnical Engineering	10/30/17	\$ 49,301.70	STC Metropolitan District No. 2	1217	Capital	Multiple	Other Eligible Costs	100%	\$ 49,301.70	100%	\$ 49,301.70	100%	\$ 49,301.70	\$ 49,301.70	\$ -	31
Manhard Consulting	29152	Certification of Current District Eligible Costs	10/18/17	\$ 2,370.00		1217	Capital	Multiple	Other Eligible Costs	100%	\$ 2,370.00	100%	\$ 2,370.00	100%	\$ 2,370.00	\$ 2,370.00	\$ -	31
McGeady Becher P.C.	11098 Nov 17	Legal fees for operations related matters	10/19/17	\$ 1,615.20		1218	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 1,615.20	31
McGeady Becher P.C.	11098 Nov 17	Fees related to legal matters regarding the capital construction project - PIF Covenants	10/19/17	\$ 1,717.80		1218	Capital	Multiple	Other Eligible Costs	100%	\$ 1,717.80	100%	\$ 1,717.80	100%	\$ 1,717.80	\$ 1,717.80	\$ -	31
Simmons & Wheeler, P.C.	21653	Accounting Services - Operations	10/19/17	\$ 1,548.19		1219	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 1,548.19	31
Simmons & Wheeler, P.C.	51653	Accounting Services - Capital	10/19/17	\$ 900.00		1219	Capital	Multiple	Other Eligible Costs	100%	\$ 900.00	100%	\$ 900.00	100%	\$ 900.00	\$ 900.00	\$ -	31
Special District Management Services	October 2017	District Management Services - Accounting for ongoing constructions costs	10/19/17	\$ 5,418.96	STC Metropolitan District No. 2 1220		Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 5,418.96	31
Xcel Energy	567089171	Monthly service	10/19/17	\$ 77.98	STC Metropolitan District No. 2 1215		Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 77.98	31
				\$ 62,949.83					\$ 54,289.50	\$ 54,289.50	\$ 54,289.50	\$ 54,289.50	\$ 54,289.50	\$ 8,660.33				

## ENGINEER'S REPORT and CERTIFICATION #32

**PREPARED FOR:**

Superior Town Center Metropolitan District  
141 Union Blvd  
Lakewood, CO 80228

**PREPARED BY:**

Tamarack Consulting LLC  
A Manhard Consulting Company  
8840 W. Colfax Avenue  
Lakewood, CO 80215

**DATE PREPARED:**

February 16, 2018



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## ENGINEER'S REPORT

### Introduction

Tamarack Consulting, LLC, a Manhard Consulting Ltd. Company (“Manhard”) was retained by Superior Town Center Metropolitan District #2 (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District. Per the Cost Sharing Agreement between the Superior Urban Renewal Authority (“SURA”) representing the Town of Superior (“Town”), RC Superior LLC (“Developer”), and the District, a portion of the costs are eligible to be reimbursed by the Town of Superior.

The District is located within the Town of Superior, Colorado. The development area is approximately 91 acres. This certification considers soft & indirect and construction costs.

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 both soft and hard costs from approximately December 2017 to January 2018, are valued at **\$575,383.98**. Table I summarizes costs certified to date.

**Table I – Cost Certified to Date**

Certification No.	Date	Responsible District	Total District Eligible Costs	Direct Pay by District	Developer Reimbursement
1	17-Feb-15	STC No. 1	\$3,207,467.82	\$0	\$3,207,467.82
2	16-Jul-15	STC No. 2	\$322,489.80	\$23,048.02	\$299,441.78
3	14-Aug-15	STC No. 2	\$489,247.48	\$112,674.87	\$376,572.61
4	17-Sep-15	STC No. 2	\$683,402.69	\$427,704.58	\$255,698.11
5	19-Oct-15	STC No. 2	\$1,446,709.01	\$1,360,275.13	\$86,433.88
6	17-Nov-15	STC No. 2	\$984,437.64	\$955,253.29	\$29,184.35
7	21-Dec-15	STC No. 2	\$910,069.14	\$908,235.63	\$1,833.51
8	19-Jan-16	STC No. 2	\$563,708.01	\$543,295.61	\$20,412.40
9	25-Feb-16	STC No. 2	\$461,463.79	\$408,045.92	\$53,417.87
10	17-Mar-16	STC No. 2	\$300,162.73	\$296,458.45	\$3,704.28
11	18-Apr-16	STC No. 2	\$173,549.33	\$170,887.30	\$2,662.03
12	20-May-16	STC No. 2	\$334,538.75	\$303,136.81	\$31,401.93
13	20-Jun-16	STC No.2	\$624,989.22	\$624,989.22	\$0.00
14	27-Jul-16	STC No.2	\$622,677.30	\$617,888.10	\$4,789.20
15	15-Aug-16	STC No.2	\$374,344.41	\$369,514.75	\$4,829.66
16	23-Sep-16	STC No. 2	\$652,819.56	\$566,117.64	\$86,701.91
17	20-Oct-16	STC No. 2	\$991,366.52	\$966,247.52	\$25,119.00
18	30-Nov-16	STC No. 2	\$1,176,715.72	\$1,069,892.21	\$106,823.51
19	27-Dec-16	STC No. 2	\$661,258.25	\$649,909.63	\$11,348.62
20	25-Jan-17	STC No. 2	\$757,405.36	\$757,405.36	\$0.00
21	28-Feb-17	STC No. 2	\$694,206.67	\$693,443.20	\$763.47



22	17-Mar-17	STC No. 2	\$571,156.39	\$569,409.01	\$1,747.38
23	20-Apr-17	STC No. 2	\$894,668.66	\$0.00	\$894,668.66
24	17-May-17	STC No. 2	\$477,391.96	\$476,177.71	\$1,214.25
25	29-Jun-17	STC No. 2	\$842,092.22	\$831,311.10	\$10,781.12
26	3-Aug-17	STC No. 2	\$425,687.34	\$371,484.71	\$54,202.63
27	17-Aug-17	STC No. 2	\$781,719.74	\$0	\$781,719.74
28	21-Sep-17	STC No. 2	\$1,829,122.15	\$1,809,534.43	\$19,587.72
29	11-Nov-17	STC No. 2	\$2,363,679.49	\$1,624,299.24	\$739,380.25
30	22-Nov-17	STC No. 2	\$1,976,923.09	\$2,534.25	\$1,974,388.84
31	19-Dec-17	STC No. 2	1,561,854.08	\$54,289.50	\$1,507,564.58
32	16-Feb-18	STC No. 2	\$575,383.98	\$6,123.45	\$569,260.53

Table II summarizes the cost breakdown of the construction, soft and indirect, and district funded costs. Tables III, IV, and V provide category breakdowns of construction, soft and indirect, and district funded costs reviewed for this certification. Table VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories and the SURA categories. Table VII provides a detailed breakdown of the eligible soft costs per the Service Plan categories and the SURA categories. Table VIII provides a detailed breakdown of district funded costs per the Service Plan categories and the SURA categories. Tables V and VIII are not included in Cost Certification #26, because District Funded costs were not submitted for review.

### Public Improvements as Authorized by the Service Plan

Manhard reviewed the Service Plan associated with Superior Town Center Metropolitan District No. 2 (“Service Plan”); dated May 13, 2013. Section I-A of the Service Plan states, “It is intended that the District will provide a part or all of the Public Improvements...” and Section V-A “The District shall have the power and authority to provide the Public Improvements and related operations and maintenance services within and beyond the District Boundaries ...” Section V-A.8 limits debt issuance to \$145,000,000. Exhibit C-2 maps depict the Inclusion Area of Public Improvements at the time the Service Plan was approved. Manhard has determined that the constructed improvements and associated soft and indirect 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 Cost Sharing Agreement has identified cost categories eligible for reimbursement. The cost categories reviewed for this report include earthwork, storm sewer, sanitary sewer, domestic water, and mob & temporary conditions. For a breakdown of district eligible costs, refer to Tables II - VIII.

### General Methodology

Manhard 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**

Manhard was authorized to proceed with the Engineer’s Certification in December 2015. The initial construction documentation was provided by the District January 11, 2014. Subsequent supporting documentation for Phase II construction improvements was delivered by the District through November 2017.

### **Phase II – Site Visit and Meetings**

Manhard has performed site visits to verify completion of work relating to District infrastructure during Phase II construction improvements.

### **Phase III – Review of Documentation**

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

### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Manhard took into consideration the type of construction and the timeframe during which the construction occurred. Manhard determined that the costs incurred were within a reasonable range.

### **Phase VI – Verification of Payment for Public Costs**

Per current agreements, District funded costs are approved before payment is made. Contractors and consultants are to provide Conditional Lien Release Waivers for the amount of payment requested. After payment is made, the contractors and consultants are to provide Unconditional Lien Release Waivers. When applicable, cancelled checks and bank statements are also used to verify proof of payment. Certain soft and indirect costs that have portions that are both publicly and privately funded but have not yet been paid are included in this certification. These costs are clearly identified in Table VII Soft and Indirect Costs Detail in the District and Developer Disbursement columns. These costs are included in order to identify the public and private costs and assign these costs to either the Developer or the District. The proof of payment in the form of cancelled checks and bank statements will be reviewed as payments are processed and reflected on future certifications.

### **Phase VII – Determination of Costs Eligible for Reimbursement**

Manhard concluded the Engineer’s Certification by determining which improvements were eligible for District and Town reimbursement and what percent of the costs for those improvements were reimbursable.



Cost Certification Phase II construction improvements that were reimbursable consisted of roadways, paths, & hardscape and temporary conditions.

In Cost Certification #24, an Xcel fee was determined eligible in the amount of \$72,886.93. This cost shows up on two separate District funding requests. A check was originally written to pay this fee, but was canceled. After verification of the costs, the District wrote another check to pay for this fee per the June funding request, even though this cost was certified on Cost Certification #24.

A fee for American Fence directly paid by Lee Merritt of Ranch Capital was duplicated on Cost Certifications #24 and #25. There is a deduction on Cost Certification #26 to reconcile the overall costs paid to American Fence.

The Town of Superior provided a contribution of \$198,795.49 directly to the funding of the McCaslin Roundabout scope of work performed by Hall Irwin Corporation. On Cost Certification #27, a credit was identified for this amount to be applied to District costs. This credit did not impact the amount of reimbursable costs for the Town. The intent of this credit is to show the financial impact of the Town directly providing these funds.

Hudick Excavating Inc. ("HEI") provided Pay Application 1 directly to the District, and Pay Application 2 to the Developer. The funding for these pay applications was allocated separately, but the costs were still determined to be District eligible.

On Cost Certification #31, Samora Construction Contract, costs were submitted for work related to Superior Roadway, which had the top 2" lift fail. Samora issued a credit in the amount of \$9,975 for the 2" failure on Cost Certification #32. When this work is accepted, the full line item will be billed. Costs submitted deemed District eligible for Ninyo & Moore on Cost Certification #20 were realized to be partially non-District. A negative cost of (-\$2,984.79) was identified on Cost Certification #31 to adjust for the non-District costs previously certified.

## ENGINEER'S CERTIFICATION

Timothy A. McCarthy, P.E. / Tamarack Consulting LLC, a Manhard Consulting Ltd. Company (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 the Public Improvements considered in the attached Engineer's Report dated February 16, 2018, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$575,383.98**. In the opinion of the Independent Consulting Engineer, the above stated estimated 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.

Sincerely,  
**Manhard Consulting Ltd**



Timothy A. McCarthy, P. E.

## APPENDIX A

### Documents Reviewed

#### Agreements

- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District No 1, 2 and 3. Dated October 18, 2013.
- Development Agreement between the Town of Superior, CO, the Superior Metropolitan District No. 1, the Superior Urban Renewal Authority, and RC Superior LLC. Dated March 11, 2013.
- Public Finance Agreement between the Superior Urban Renewal Authority, the Superior McCaslin Interchange Metropolitan District, RC Superior LLC, and the Town of Superior, CO. Dated March 15, 2013.
- Cost Sharing and Reimbursement Agreement between Aweida Properties and STC Metropolitan District No. 2. Dated October 21, 2015.

#### Construction Plans

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.
- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.
- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

#### Invoices

- Hall-Irwin Corporation. Pay Application 16021-1.15. Dated 11/6/17
- Hall-Irwin Corporation. Pay Application 16020-1.15. Dated 11/6/17
- Hall-Irwin Corporation. Pay Application 16033-1.7. Dated 11/6/17
- Samora Invoice 6-563. Dated 10/31/17.

For soft and indirect costs and district funded costs reviewed, refer to Tables VII and VIII.

#### Service Plan

- Superior Town Center Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C. and dated May 13, 2013.



## SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

### Project Costs Summary for District and Town

Table II

	Total Cost Invoiced		Maximum Eligible Costs		District Eligible Costs		Town Eligible Costs	
Direct Construction Costs	\$	534,962.54	\$	531,463.69	\$	531,463.69	\$	531,463.69
Soft and Indirect Costs	\$	40,574.35	\$	37,796.84	\$	37,796.84	\$	37,796.84
District Funded Costs	\$	23,059.16	\$	6,123.45	\$	6,123.45	\$	6,123.45
Totals	\$	598,596.05	\$	575,383.98	\$	575,383.98	\$	575,383.98

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# SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

## Construction Costs Summary By Category

Table III



Category	Total Eligible Soft Costs	Category Percentage
<b>Total Town Eligible Costs</b>		
Earthwork	\$ -	0.0%
Roadways, Paths, & Hardscape	\$ 384,783.69	72.4%
Offsite Roadways	\$ -	0.0%
Walls and Structures	\$ -	0.0%
Storm Sewer	\$ 89,395.00	16.8%
Sanitary Sewer	\$ -	0.0%
Reuse Water & Irrigation Piping	\$ -	0.0%
Domestic Water	\$ 28,785.00	5.4%
Dry Utilities	\$ 28,500.00	5.4%
Park Site Development	\$ -	0.0%
Mob & Temporary Conditions	\$ -	0.0%
SDC - Planning Area 1 and 2	\$ -	0.0%
SDC - Planning Area 3	\$ -	0.0%
Parking & Architectural Enhancement	\$ -	0.0%
Public Park Amenities & Facilities	\$ -	0.0%
Not Eligible	\$ -	0.0%
	<b>\$ 531,463.69</b>	<b>100.0%</b>
<b>Total District Eligible Costs</b>		
Operation	\$ -	0.0%
Capital	\$ 531,463.69	100.0%
Non District	\$ -	0.0%
	<b>\$ 531,463.69</b>	<b>100.0%</b>

# SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

## Soft Costs Summary By Category

Table IV



Category	Total Eligible Soft Costs	Category Percentage
<b>Total Town Eligible Costs</b>		
Earthwork	\$ -	0.0%
Roadways, Paths, & Hardscape	\$ 2,788.75	7.4%
Offsite Roadways	\$ -	0.0%
Walls and Structures	\$ -	0.0%
Storm Sewer	\$ -	0.0%
Sanitary Sewer	\$ -	0.0%
Reuse Water & Irrigation Piping	\$ -	0.0%
Domestic Water	\$ -	0.0%
Dry Utilities	\$ -	0.0%
Park Site Development	\$ 6,790.00	18.0%
Mob & Temporary Conditions	\$ 1,227.20	3.2%
SDC - Planning Area 1 and 2	\$ -	0.0%
SDC - Planning Area 3	\$ -	0.0%
Parking & Architectural Enhancement	\$ -	0.0%
Public Park Amenities & Facilities	\$ -	0.0%
Other Eligible Costs	\$ 26,990.89	71.4%
Not Eligible	\$ -	0.0%
	<b>\$ 37,796.84</b>	<b>100.0%</b>
<b>Total District Eligible Costs</b>		
Organization	\$ -	0.0%
Operation	\$ -	0.0%
Capital	\$ 37,796.84	100.0%
	<b>\$ 37,796.84</b>	<b>100.0%</b>

# SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

## District Funded Costs Summary

Table V



Category	Total Eligible Costs		Category Percentage
<b>Total District Eligible Costs</b>			
Operation	\$	-	0.0%
Capital	\$	6,123.45	100.0%
	\$	<b>6,123.45</b>	<b>100.0%</b>

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Work Description	Contract Values				Invoiced Values				District Eligibility										Inv. No. 15				
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage	Percent Invoiced	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Pending	Non-District	Direct Pay by District	Developer Reimbursement	Inv. Date	
CD2 - 18" PVC	160	LF	\$ 90.00	\$ 14,400.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Earthwork	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD2 - Deduct 24" RCP	-92	LF	\$ 110.00	\$ (10,080.00)	\$ -	\$ -	\$ 0.00	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD2 - Deduct 42" RCP	-9	LF	\$ 150.00	\$ (1,350.00)	\$ -	\$ -	\$ 0.00	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD2 - 48" RCP	21	LF	\$ 180.00	\$ 3,780.00	\$ -	\$ -	\$ 0.00	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD2 - Gooseneck Storm	1	EA	\$ 25,550.00	\$ 25,550.00	\$ -	\$ -	\$ 0.00	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD2 - Upsize sewer MH to 5'	6	EA	\$ 1,950.00	\$ 11,700.00	\$ -	\$ -	\$ 0.00	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD2 - Upsize geotextile sewer	1	EA	\$ 19,250.00	\$ 19,250.00	\$ -	\$ -	\$ 0.00	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD2 - 8" Conduit	478	LF	\$ 12.00	\$ 5,736.00	\$ -	\$ -	\$ 0.00	0%	Capital	Parks and Recreation	Reuse Water & Irrigation Piping	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD2 - 4" Conduit	4250	LF	\$ 10.00	\$ 42,500.00	\$ -	\$ -	\$ 0.00	0%	Capital	Parks and Recreation	Reuse Water & Irrigation Piping	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD2 - RCP Restock	1	EA	\$ 18,000.00	\$ 18,000.00	\$ -	\$ -	\$ 0.00	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD3 - Cut to Stockpile	2382	CY	\$ 2.36	\$ 5,597.70	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD3 - Fine Grade Subgrade	1750	SY	\$ 2.00	\$ 3,500.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD3 - 24" ABC Class 6	2382	CY	\$ 45.00	\$ 107,190.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD3 - Blue Top	1	EA	\$ 4,500.00	\$ 4,500.00	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
CD3 - Deduct Fly Ash	-1750	SY	\$ 7.28	\$ (12,740.00)	\$ -	\$ -	\$ 0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		
				\$ 4,888,793.35	\$ 329,900.00	\$ 16,495.00	\$ 313,405.00					\$ 313,405.00	\$ 313,405.00	\$ 313,405.00	\$ 313,405.00	\$ -	\$ -	\$ 313,405.00	\$ -	\$ -	Subtotal	\$329,900.00	
																						Amount Less Retainage	\$ 296,910.00
																						Check # or PLW	PLW
																						Amount	\$296,910.00
																						Date	1/2/2016
				\$ 16,772,708.60	\$ 963,118.46	\$ 594,962.54						\$ 531,463.69	\$ 531,463.69	\$ 531,463.69	\$ 531,463.69							District Disbursement Date	

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**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
**Soft and Indirect Costs**  
**Table VII**

Vendor		Invoices			District			Amount District		Percent Town		Amount Town		Total		District		Developer		Certification
Vendor	Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Eligible	Eligible	Eligible	Eligible	Eligible	Eligible	Reimbursement	Disbursement	Disbursement	Disbursement	Number		
Civil Resources, LLC	238.001.01.47	Superior Town Center - Infrastructure	12/27/17	\$ 25,355.02	Capital	Multiple	Other Eligible Costs	100%	\$ 25,355.02	100%	\$ 25,355.02	100%	\$ -	\$ -	\$ 25,355.02	\$ -	\$ -	32		
Moore Iacofano Goltzman, Inc.	0051719	Superior Town Center - McCaslin Roundabout FDP & CD's	12/27/17	\$ 803.25	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 803.25	100%	\$ 803.25	100%	\$ -	\$ -	\$ 803.25	\$ -	\$ -	32		
Moore Iacofano Goltzman, Inc.	0051720	STC - Blocks 13-25 ROW CD's	12/27/17	\$ 750.00	Capital	Parks and Recreation	Park Site Development	100%	\$ 750.00	100%	\$ 750.00	100%	\$ -	\$ -	\$ 750.00	\$ -	\$ -	32		
Moore Iacofano Goltzman, Inc.	0051721	STC - Main St. FDP 1 Phase 1	12/27/17	\$ 1,370.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,370.00	100%	\$ 1,370.00	100%	\$ -	\$ -	\$ 1,370.00	\$ -	\$ -	32		
Moore Iacofano Goltzman, Inc.	0051723	STC - Marshall Road FDP 1 Phase 4	12/27/17	\$ 500.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 500.00	100%	\$ 500.00	100%	\$ -	\$ -	\$ 500.00	\$ -	\$ -	32		
Moore Iacofano Goltzman, Inc.	0051724	STC - FDP 1 Phase 2B	12/27/17	\$ 2,132.50	Capital	Parks and Recreation	Park Site Development	100%	\$ 2,132.50	100%	\$ 2,132.50	100%	\$ -	\$ -	\$ 2,132.50	\$ -	\$ -	32		
Moore Iacofano Goltzman, Inc.	0051725	STC - FDP 1 Phase 2B - Add Service for Village Green Park CD's	12/27/17	\$ 3,907.50	Capital	Parks and Recreation	Park Site Development	100%	\$ 3,907.50	100%	\$ 3,907.50	100%	\$ -	\$ -	\$ 3,907.50	\$ -	\$ -	32		
Moore Iacofano Goltzman, Inc.	0051726	STC - FDP's 2-3	12/27/17	\$ 115.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 115.50	100%	\$ 115.50	100%	\$ -	\$ -	\$ 115.50	\$ -	\$ -	32		
Moore Iacofano Goltzman, Inc.																				
Rush Management	118747	Street Sweeping	12/31/17	\$ 1,760.00	Capital	Multiple	Mob & Temporary Conditions	47%	\$ 827.20	47%	\$ 827.20	47%	\$ -	\$ -	\$ 827.20	\$ 932.80	\$ -	32		
Summit Services	22981	Stormwater Insepction	12/31/17	\$ 400.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 400.00	100%	\$ 400.00	100%	\$ -	\$ -	\$ -	\$ -	\$ -	32		
Town of Superior	627	Plat Review	12/20/17	\$ 3,480.58	Capital	Multiple	Other Eligible Costs	47%	\$ 1,635.87	47%	\$ 1,635.87	47%	\$ -	\$ -	\$ 1,635.87	\$ 1,844.71	\$ -	32		
				\$ 40,574.35					\$ 37,796.84	\$ 37,796.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

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**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
**District No. 1 Costs**  
**Table VIII**

Invoices		Proof of Payment			Percent District	Amount District	Percent Town	Amount Town	
Vendor	Invoice Number	Amount Paid	District Category	District Powers	Town Categories	Eligible	Eligible	Eligible	
Colorado Special Districts Property & Liability Pool	31C61406-1915		Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Manhard Consulting	29955		Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Manhard Consulting	29963		Capital	Multiple	Other Eligible Costs	100%	\$ 842.50	100%	\$ 842.50
McGeady Becher P.C.	1109B Dec 17		Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
McGeady Becher P.C.	1109B Dec 17		Capital	Multiple	Other Eligible Costs	100%	\$ 4,666.95	100%	\$ 4,666.95
		#REF!					#REF!		#REF!
Prairie Mountain Publishing	1387324		Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 110.00	100%	\$ 110.00
Simmons & Wheeler, P.C.	21806		Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Simmons & Wheeler, P.C.	21806		Capital	Multiple	Other Eligible Costs	100%	\$ 450.00	100%	\$ 450.00
Special District Management Services	November 2017		Capital	Multiple	Other Eligible Costs	100%	\$ 54.00	100%	\$ 54.00
Special District Management Services	November 2017		Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
T. Charles Wilson Insurance Services	6004		Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Xcel Energy	571075872		Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
		\$ -					\$ 6,123.45		\$ 6,123.45

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