

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: May 2, 2018
TIME: 9:00 A.M.
PLACE: McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.
-

- B. Approve Agenda, confirm location of the meeting and posting of meeting notices.
-

II. CONSENT AGENDA

- Approve Minutes of the April 4, 2018 Regular Meeting (enclosure).
 - Ratify approval of award of contract to SAMORA Construction for the Village Park Project, in an amount not to exceed \$773,821.33 (enclosure).
-

III. FINANCIAL MATTERS

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

| Fund | Period Ending April 11, 2018 |
|--------------|---------------------------------|
| General | \$ 11,580.07 |
| Debt | \$ -0- |
| Capital | \$ 79,658.35 |
| Total | \$ 91,238.42 |

- B. Review and accept unaudited financial statements through the period ending March 31, 2018 and updated cash position statement dated March 31, 2018 (to be distributed).
-

IV. LEGAL MATTERS

- A. Discuss status of approval from the Town of Superior of Resolution Regarding the Imposition of Fees. Discuss status of updated Operations and Maintenance Analysis.
-
- B. Discuss public bidding process (enclosure).
-
- C. Discuss status of First Amendment to Facilities Funding and Acquisition Agreement between the District and RC Superior, LLC.
-
- D. Discuss status of parking garage conveyance.
-
- E. Discuss information received from the Colorado Department of Public Health and Environment regarding Stormwater Management Plan. ADJOURN TO EXECUTIVE SESSION, IF NECESSARY.
-

V. CAPITAL PROJECTS

- A. Review and accept improvement costs in the amount of \$858,000.53 under that certain Final Engineers Report and Certification No. 33 and \$623,505.43 under that certain Final Engineers Report and Certification No. 34 prepared by Manhard Consulting, Ltd. (enclosures).
-
- B. Consider approval of Change Order No. 7, 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 \$55,500 (enclosure).
-

- C. Consider approval of Change Order No. 1, under the Contract between the District and Lamp, Rynearson & Associates, Inc. d/b/a TZA Water Engineers, for an increase in the contract amount of \$1,000 (enclosure).
-

VI. DEVELOPER UPDATE

- A. Status of lot and home sales.
-

VII. OTHER MATTERS

- A. _____
-

- VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 6, 2018.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD APRIL 4, 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 4th day of April, 2018, at 9:00 A.M., at the offices of McGeady Becher P.C., 450 E. 17th 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.

Jessica Sergi and Bill Jencks (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

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.

CONSENT AGENDA

The Board considered the following actions:

- Approve Minutes of the March 7, 2018 Regular Meeting.
- Adopt Resolution No. 2018-04-01; Adopting the First Amendment to the Superior Town Center Rules, Regulations and Design Guidelines.

Following review, upon motion duly made by Director Revis, seconded by Director Brzostowicz 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 March 15, 2018 |
|--------------|---------------------------------|
| General | \$ 22,979.74 |
| Debt | \$ -0- |
| Capital | \$ 5,491.64 |
| Total | \$ 28,471.38 |

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

RECORD OF PROCEEDINGS

Unaudited Financial Statements: Mr. Chambers presented the unaudited financial statements for the period ending February 28, 2018 and the updated schedule of cash position for the period ending February 28, 2018.

Following review, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending February 28, 2018 and the updated schedule of cash position for the period ending February 28, 2018.

LEGAL MATTERS

Status of Approval from the Town of Superior of Resolution Regarding the Imposition of Fees: There was nothing new to report.

Parking Garage Conveyance: Following review, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board approved the following actions subject to final review by Legal Counsel.

- Appraisal report prepared by National Valuation Consultants, Inc. regarding the Parking Structure.
- Acceptance of Allocation Recommendation by Walker.
- Parking Garage Inspection Report prepared by Collins Engineers, Inc. and status of punch list items.
- Review and consider approval of Deed, Bill of Sale and Assignment of Warranties.
- Insurance requirements.
- Engagement of service provider for maintenance.
- 1st 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.

Insurance: Ms. Johnson has solicited a proposal from T. Charles Wilson regarding insurance for the Parking Structure.

Service Providers: Discussion regarding the necessary service providers for the parking structure will be held during the operation and maintenance analysis meeting to follow the Board meeting.

CAPITAL PROJECTS

Status of Final Engineer's Report and Certification #33 dated February 16, 2018: Ms. Sergi commented that Final Engineer's Report and Certification #'s 33 and 34 should be presented at the May meeting for Board approval.

RECORD OF PROCEEDINGS

Change Order No. 9, Superior Town Center - Phase 1 Final Plan Sidewalks/Parking/Landscaping under the Contract between the District and SAMORA Construction.: Director Revis reviewed with the Board Change Order No. 9, Superior Town Center - Phase 1 Final Plan Sidewalks/Parking/Landscaping under the Contract between the District and SAMORA Construction in the amount of \$156,433.26.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis, and, upon vote, unanimously carried, the Board approved Board Change Order No. 9, Superior Town Center - Phase 1 Final Plan Sidewalks/Parking/Landscaping under the Contract between the District and SAMORA Construction in the amount of \$156,433.26.

Change Order No. 1, Superior Town Center – FDP 2/FDP 3 Phase 1 South Courtyard under the Contract between the District and SAMORA Construction.: Director Revis reviewed with the Board Change Order No. 1, Superior Town Center – FDP 2/FDP 3 Phase 1 South Courtyard under the Contract between the District and SAMORA Construction in the amount of \$4,933.28.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis, and, upon vote, unanimously carried, the Board approved Change Order No. 1, Superior Town Center – FDP 2/FDP 3 Phase 1 South Courtyard under the Contract between the District and SAMORA Construction in the amount of \$4,933.28.

Award of Contract for Village Green Park Project: Director Revis presented two bids that were received for the construction of Village Green Park Project. SAMORA Construction bid \$773,821.33 and HEI Civil bid \$792,700. Director Revis recommends award of contract to SAMORA Construction for an amount not to exceed \$773,821.33.

Following discussion, upon motion duly made by Director Revis, seconded by Director Brzostowicz, and, upon vote, unanimously carried, the Board awarded a contract to SAMORA Construction for the Village Green Park Project in an amount not to exceed \$773,821.33.

DEVELOPER UPDATE

Lot and Home Sales: Mr. Jencks provided an update on lot and home sales.

OTHER MATTERS

Other Matters: No other matters were discussed.

RECORD OF PROCEEDINGS

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 APRIL 4, 2018
MINUTES OF THE STC METROPOLITAN DISTRICT NO. 2 BY THE BOARD
OF DIRECTORS SIGNING BELOW:

James A. Brzostowicz

Lee Merritt

Bob Revis

SECTION 00500 AGREEMENT

AGREEMENT

THIS AGREEMENT is made this 23 day of April, 2018, by and between Superior Town Center Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State of Colorado located in the County of Boulder, State of Colorado, hereinafter referred to as "Owner," and Samora LLC dba Samora Construction, hereinafter referred to as "Contractor."

In consideration of the mutual covenants, agreements, conditions and undertakings hereinafter specified, Owner and Contractor agree as follows:

PART 1 CONTRACTOR'S AGREEMENT AND SCOPE OF WORK

A. Contractor agrees to furnish all the necessary labor, materials, equipment, tools and services necessary to perform and complete in a workmanlike manner all Work required for the construction of the Project in strict compliance with the Contract Documents as herein defined.

PART 2 CONTRACT DOCUMENTS

A. The "Contract Documents" which comprise the entire agreement and contract between Owner and Contractor and which are attached to this Agreement and are incorporated herein by this reference, consist of:

1. This Agreement and any Amendments thereto;
2. Performance Bond;
3. Labor and Materials Payment Bond
4. Certificates of Insurance;
5. Notice of Award;
6. Notice to Proceed;
7. Drawings consisting of: Superior Town Center FDP1, Phase 2B Construction Plans
8. Specifications and Standards as follows:
9. Addenda No. 1 to Specifications;
10. General Conditions and Supplementary Conditions, if any;

11. Any Modifications, Change Orders, Field Orders or other such revisions properly authorized after execution hereof.

12. Documentation submitted by Contractor with Bid and prior to Notice of Award;

13. Contractor's Bid Form, which is attached hereto and incorporated herein by this reference as Exhibit A, (hereafter, "Contractor's Bid", the "Bid", or the "Bid Form");

14. Notice of Substantial Completion and Notice of Final Completion and Acceptance; and

15. All documents contained within the Contract Specifications for the Project.

B. There are no Contract Documents other than those listed above in this Part 2. The Contract Documents may only be altered, amended or repealed by a Modification (as defined in the General Conditions). In the event of a conflict between this Agreement and the General Conditions, this Agreement shall control.

C. The Contract Documents are complementary and what is required by one shall be as binding as if required by all.

PART 3 ENGINEER AND OWNER'S REPRESENTATIVE

A. The Project has been designed by Civil Resources, LLC, (hereinafter called "Engineer"), who will assume all duties and responsibilities of and who will have the rights and authority assigned to Engineer in the Contract Documents.

B. Owner's Representative is Bob Revis (hereinafter called "Owner's Representative"), who will assume all duties and responsibilities of, and who will have the rights and authority assigned to Owner's Representative in the Contract Documents. Owner's Representative will make himself available to perform its services under the Contract Documents. Owner's Representative may also undertake some duties and responsibilities assigned to Engineer.

PART 4 AGREEMENT PRICE

A. This is a Lump Sum Contract, not based on units or unit prices. If a scope of work is indicated any where within the contract documents or plans, it shall be considered included in this Agreement Price. For the performance of Work and completion of the Project as specified in the Contract Documents, Owner shall pay Contractor Seven Hundred Seventy-Three Thousand Eight Hundred Twenty-One dollars and 33/100 cents (\$773,821.33), in accordance with the Contract Documents. The Agreement Price shall be subject to adjustment for changes in the Drawings and Specifications or for extensions of time to complete performance, if

approved by Owner and Contractor as hereinafter provided, and for changes in quantities, if bid on a unit-price basis in the Bid Form, which shall be verified by Engineer.

PART 5 CONTRACT TIME

A. Contractor shall commence performance on the Project within ten (10) days after receipt of written Notice to Proceed. The Work will be completed according to the following schedule: (All Days listed below are to be considered calendar Days)

- | | |
|--|---------------------|
| 1. Estimated Contract Award | 4/11/2018 |
| 2. Estimated Start Construction (pending permit) | 4/25/2018 |
| 3. Substantial Completion | 189 Days from Start |
| 4. Final Completion | 220 Days from Start |

B. Owner and Contractor recognize that time is of the essence of this Agreement and that Owner will suffer financial loss if Project is not substantially completed within the time specified in Part 5 A., above, plus any extensions thereof allowed in accordance with the General Conditions. They also recognize the delays, expense, and difficulties involved in proving, in a legal or arbitration proceeding, the actual loss suffered by Owner if Project is not substantially completed on time. Accordingly, instead of requiring any such proof, Owner and Contractor agree that as liquidated damages for delay (but not as a penalty) Contractor shall pay Owner in accordance with the following:

1. Late Substantial Completion (Punchlist 20 items or less): \$500 per day
2. Late Final Completion (Punchlist 100% complete): \$1,00 per day

PART 6 PAYMENT PROCEDURES

A. On or before the fifth (5th) day of each month, Contractor shall submit an Application for Payment for the preceding month, in accordance with the General Conditions. Applications for Payment will be reviewed and processed by Engineer and Owner's Representative as provided in the General Conditions.

B. Subject in all events to the following retainage provisions and the other rights of the Owner to retain amounts, Owner shall make progress payments on the basis of Contractor's Applications for Payment, as recommended by Owner's Representative, by the end of the following month (the "Due Date").

1. If, in the opinion of the District, the Contractor is satisfactorily performing this Agreement, progress payments shall be in an amount equal to ninety-five percent (95%) of the calculated value of completed Work, less the aggregate

payments previously made. If, in the opinion of Owner, satisfactory progress is not being made on the Project, or if a claim is filed under Section 38-26-107, Colorado Revised Statutes, Owner may retain such additional amounts as may be deemed reasonably necessary by Owner to assure completion of the Work or to pay such claims and any engineer's and attorney's fees reasonably incurred or to be incurred by Owner in defending or handling such claims. Subject to the foregoing, the withheld percentage of the Agreement Price may be retained until this Agreement is completed satisfactorily and the Project is finally accepted by Owner in accordance with the provisions of the Contract Documents. Progress payments shall not constitute final acceptance of the Work.

2. Payments will be made for materials stored on-site in accordance with Part 14.01 B of the General Conditions.

C. Upon the resolution of all claims, if any, filed pursuant to Section 38-26-107, C.R.S., Owner shall make final payment, including release of any retainage, to Contractor as recommended by Engineer, and in accordance with the Contract Documents and Section 38-26-107, C.R.S., within sixty (60) days.

PART 7 NOT USED

PART 8 CONTRACTOR'S REPRESENTATIONS

A. In order to induce Owner to enter into this Agreement, Contractor makes the following representations:

1. Contractor is familiar with the nature and extent of the Contract Documents, Work, locality, and with all local conditions and Federal, state and local laws, ordinances, rules and regulations that in any manner may affect cost, progress or performance of Project.

2. Contractor has carefully studied the Site and has performed all necessary investigations, tests, subsurface investigations to define the latent physical conditions of the construction Site affecting cost, progress, or performance of Project.

3. Contractor has made or caused to be made examinations, investigations, and tests and studies of such reports and related data as Contractor deems necessary for the performance of Project at the Agreement Price, within the Contract Time, and in accordance with the other terms and conditions of the Contract Documents.

4. Contractor has correlated the results of all such observations, examinations, investigations, tests, reports and data with the terms and conditions of the Contract Documents.

5. Contractor has given Engineer written notice of all conflicts, errors or discrepancies that Contractor has discovered in the Contract Documents, and the written resolution thereof by Engineer is acceptable to Contractor..

PART 9 OWNER'S REPRESENTATIONS

A. Owner makes the following representations:

1. This Agreement is subject to the provisions of Section 24-91-103.6, C.R.S., as amended. Owner has appropriated money equal to or in excess of the Agreement Price. This Agreement is subject to annual appropriation by Owner.

2. Owner will not issue any Change Order or other form of order or directive by Owner requiring additional compensable work to be performed by Contractor, which work causes the aggregate amount payable under the Agreement to exceed the amount appropriated for the original Agreement Price unless Contractor is given written assurance by Owner that lawful appropriations to cover the costs of the additional work have been made or unless such work is covered under a remedy-granting provision in this Agreement. By executing a Change Order which causes an increase in the Agreement Price, Owner represents to Contractor that Contractor is being given written assurance by Owner that lawful appropriations to cover the costs of the additional work have been made. Any claim for additional compensation shall be in full compliance with Section 24-91-103.6(4), C.R.S., as amended.

PART 10 MISCELLANEOUS

A. Terms used in this Agreement which are defined in Part 1 of the General Conditions shall have the meanings indicated in the General Conditions.

B. Contractor shall not, at any time, assign any interest in this Agreement or the other Contract Documents to any person or entity without the prior written consent of Owner, specifically including, but without limitation, moneys that may become due and moneys that are due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law). Any attempted assignment which is not in compliance with the terms hereof shall be null and void. Unless specifically stated to the contrary in any written consent to an Assignment, no Assignment will release or discharge the assignor from any duty or responsibility under the Contract Documents.

The terms of this Agreement, and all covenants, agreements, and obligations contained in the Contract Documents shall inure to and be binding upon the partners, legal representatives, successors, heirs, and permitted assigns of the parties hereto.

C. If any term, section or other provision of the Contract Documents shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such term, section or other provision shall not affect any of the remaining provisions of the Contract Documents, and to this end, each term, section and provision of the Contract Documents shall be severable.

D. No waiver by either party of any right, term or condition of the Contract Documents shall be deemed or construed as a waiver of any other right, term or condition, nor shall a waiver of any breach hereof be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of the Contract Documents.

E. None of the remedies provided to either party under the Contract Documents shall be required to be exhausted or exercised as a prerequisite to resort to any further relief to which such party may then be entitled. Every obligation assumed by, or imposed upon, either party hereto shall be enforceable in accordance with Part 21 of the General Conditions. The Contract Documents shall be construed in accordance with the laws of the State of Colorado, and particularly those relating to governmental contracts.

F. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one and the same document.

G. This Agreement, together with the other Contract Documents, constitutes the entire agreement between the parties concerning the subject matter herein, and all prior negotiations, representations, contracts, understandings or agreements pertaining to such matters are merged into, and superseded by, the Contract Documents.

H. In the event any provision of this Agreement conflicts with any provision of any other Contract Document, then the provisions of this Agreement shall govern and control such conflicting provisions.

I. Unless otherwise expressly provided, any reference herein to "days" shall mean calendar days. All times stated in the Contract Documents are of the essence.

J. Contractor authorizes the District to provide to any person any pertinent information, personal or otherwise, regarding the Contractor's performance with respect to the Contract Documents and releases all parties from liability for any damage that may result from the District's furnishing such information to others.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

OWNER:

SUPERIOR TOWN CENTER
METROPOLITAN DISTRICT NO. 2

By: _____
Director

Address: _____

Phone: _____

(SEAL)

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Subscribed and sworn to before me this _____ day of _____,
20 __, by _____ as _____ of Superior Town Center
Metropolitan District No. 2.


Witness my hand and official seal.

My Commission expires: _____

(SEAL)

Notary Public

CONTRACTOR: SAMORA Construction

By:  Digitally signed by Brenda Torreyson Date: 2018.04.24 12:34:57 -06'00'
Title: Pres/CEO
Address: 5310 Ward Road Suite G-01
Arvada, CO 80005
Phone: 303-422-4285

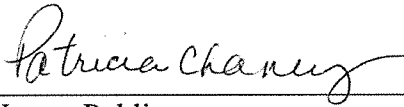
CONTRACTOR'S LICENSE NO.: _____
AGENT FOR SERVICE OF PROCESS: _____

STATE OF COLORADO)
) ss.
COUNTY OF Jefferson)

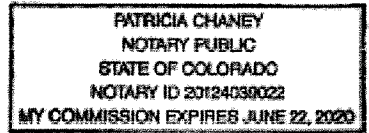
Subscribed and sworn to before me this 24th day of April,
2018, by Brenda Torreyson as Pres/CEO of SAMORA Construction.

Witness my hand and official seal.

My Commission expires: 06/22/2020

(SEAL) 
Notary Public

END OF SECTION



SECTION 00610 BONDS

A. Performance Bond

KNOW ALL PERSONS BY THESE PRESENTS: That we, the undersigned _____, duly organized under the laws of the State of _____ and licensed to do business in the State of Colorado, as Principal, and _____, duly organized under the laws of the State of _____ and licensed to do business in the State of Colorado, as Surety, are hereby held and firmly bound unto Superior Town Center Metropolitan District No. 2, as Obligee, in the sum of _____ Dollars (\$ _____), for the payment of which penal sum, well and truly to be made, the Principal and Surety bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above-named Principal and Obligee have executed an Owner-Contractor Agreement dated _____, for the construction of Superior Town Center Utility Infrastructure – Phase 1 (hereinafter “Contract”), which is by reference made a part hereof.

NOW, THEREFORE, the condition of this obligation is such that, if the Principal shall promptly and faithfully perform said Contract, including a **two (2) year** warranty period described in the Contract Documents, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

The Surety hereby waives any notice of any alteration of the Contract or extension of the Contract Time, as stated in the Contract, as may be agreed upon by the Obligee and the Contractor and embodied in any written Change Order whether or not it increases the total price of the Project.

Whenever the Principal shall be in default under the Contract and is declared so by the Obligee, and the Obligee has performed all obligations under the Contract, the Surety may (1) remedy the default, or (2) complete the Contract in accordance with its terms and conditions, or (3) obtain a bid or bids for completing the Contract in accordance with its terms and conditions, and upon determination by Surety of the lowest, qualified, responsive and responsible bidder, or, if the Owner elects, upon determination by the Owner and the Surety jointly of the lowest, qualified, responsive and responsible bidder, arrange for a contract between such bidder and Owner, and make available as Work progresses (even though there should be a default or a succession of defaults under the contract or contracts of completion arranged under this paragraph) funds sufficient to pay the cost of completion less the balance of the contract price, but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof. The term “balance of the contract price”, as used in this paragraph, shall mean the total amount payable by Owner to Contractor under the Contract and amendments thereto, less the amount properly paid by Owner to Contractor.

Any suit under this Bond must be instituted before the expiration of **two (2) years** from the date final payment under the Contract is due. The Oblige shall not be liable for the payment of any costs or expenses of any such suit, and the Surety hereby agrees to pay and defend the Oblige against any claims brought under this Bond and indemnify the Oblige for any judgments, and save harmless the Oblige from all costs and damages which it may suffer by reason of failure to do so, and in addition to such obligations, shall reimburse and repay the Oblige all outlay and expense including attorney fees and related costs which the Oblige may incur in making good any default, together with interest thereon at the rate of eight percent (8%) per annum from the date of judgment.

Signed this _____ day of _____, 20__.

Principal

ATTEST:

(Principal) Secretary

By: _____
Its: _____

[SEAL]

Address:

Surety

ATTEST:

(Surety) Secretary

By: _____
Its: _____

[SEAL]

Address:

By: _____
Attorney-in-Fact

(Address)

NOTE: This Bond is given under and subject to the provisions of Section 38-26-106, C.R.S. This Bond must be accompanied by a Power of Attorney effectively dated. Date of Bond must not be prior to date of Agreement. If Principal is a partnership, all partners should execute the Bond.

IMPORTANT: Surety companies executing Bonds must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the state where the Project is located.

(Power of Attorney Attached)

B. Labor and Materials Payment Bond

KNOW ALL PERSONS BY THESE PRESENTS: That we, the undersigned, _____, duly organized under the laws of the State of _____ and licensed to do business in the State of Colorado, as Principal, and _____, duly organized under the laws of the State of _____ and licensed to do business in the State of Colorado, as Surety, are hereby held and bound firm unto Superior Town Center Metropolitan District No. 2, as Obligee, in the penal sum of _____ Dollars (\$ _____), together with interest at the rate of eight percent (8%) per annum on all payments becoming due in accordance with the Contract (defined below) from the time such payments shall become due until such payment shall be made, for the payment of which sum well and truly to be made, the Principal and Surety bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above-named Principal and Obligee have executed a Contract dated _____, for the construction of Superior Town Center Utility Infrastructure – Phase 1 (hereinafter “Contract”), which is by reference made a part hereof.

NOW, THEREFORE, the condition of this obligation is such that, if the Principal shall promptly make payment to all claimants as hereinafter defined for all labor and material used or reasonably required for the use in the performance of the Contract, then this obligation shall be void; otherwise it shall remain in full force and effect, subject to the following conditions:

(1) A claimant shall be defined as one having a direct contract with the Principal or with a Subcontractor of the Principal for labor, material, or both, used or reasonably required for use in the performance of the Contract; labor and material being construed to include, but not be limited to, that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental of equipment directly applicable to the Contract.

(2) The above-named Principal and Surety hereby jointly and severally agree with the Obligee that every claimant, as herein defined, who has not been paid in full before the expiration of ninety (90) days after the date on which the last of such claimant’s work or labor was done or performed, or materials were furnished by such claimant, may sue on this Bond for the use of such claimant, prosecute the suit to final judgment for sums as may be justly due claimant, together with interest at the rate of eight percent (8%) per annum, and have execution thereon. The Obligee shall not be liable for the payment of any costs or expenses of any such suit, and the Surety hereby agrees to pay and defend the Obligee against any claims brought under this Bond and indemnify the Obligee for any judgments, and save harmless the Obligee from all costs and damages which it may suffer by reason of failure to do so, and in addition to such obligations, shall reimburse and repay the Obligee all outlay and expense including attorney fees and related costs which the Obligee may incur in making good any default.

(3) No suit or action shall be commenced hereunder by any claimant:

(i) Unless the claimant, other than one having a direct contract with the Principal, shall have given written notice to the Oblige and either the Principal or the Surety within six (6) months after such claimant did or performed the last of the work or labor, or furnished the last of the material for which said claim is made, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were furnished, or for whom the work or labor was done or performed. Such notice shall be served by mailing the same by registered mail or certified mail, postage prepaid, in an envelope addressed to the Principal, Owner or Surety, at any place where an office is regularly maintained for the transaction of business, or served in any manner in which legal process may be served in the State in which the Project is located, save that such service need not be made by a public officer.

(ii) After the expiration of **one (1) year** following the date on which the Principal ceased work on the above-described Project, it being understood, however, that, if any limitation embodied in this Bond is prohibited by any law controlling construction hereof, such limitation shall be deemed to be amended as to be equal to the minimum period of limitation permitted by such law.

(iii) Other than in a state court of competent jurisdiction in and for the county of the state in which the Project, or any part thereof, is situated, and not elsewhere.

(iv) In addition, if the Principal or its subcontractor shall fail to duly pay for any labor, materials, team hire, sustenance, provisions, provender, or other supplies used or consumed by such Principal or its subcontractor in performance of the Contract or shall fail to duly pay any person who supplies laborers, rental machinery, tools or equipment in the prosecution of the Work, then the Surety shall pay the same in an amount not exceeding the sum specified in this Bond together with interest at a rate of eight percent per annum.

(4) The amount of this Bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder, inclusive of the payment by Surety of mechanic's liens which may be filed of record against certain improvements, whether or not the claim for the amount of such lien be presented under and against this Bond.

Signed this _____ day of _____, 20__.

Principal

ATTEST:

(Principal) Secretary

By: _____
Its: _____

[SEAL]

Address:

Surety

ATTEST:

(Surety) Secretary

By: _____
Its: _____

[SEAL]

Address:

By: _____
Attorney-in-Fact

(Address)

NOTE: This Bond must be accompanied by a Power of Attorney effectively dated. Date of Bond must not be prior to date of Agreement. If Principal is a partnership, all partners should execute Bond.

IMPORTANT: Surety companies executing Bonds must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the state where the Project is located.

(Power of Attorney Attached)

END OF SECTION

STC Metropolitan District No.2

April-18

| | General | Debt | Capital | Totals |
|---|--------------------|---------------|--------------------|--------------------|
| Disbursements | \$ 11,364.77 | \$ - | \$ 79,658.35 | \$ 91,023.12 |
| Qtr Payroll Tax | \$ - | \$ - | \$ - | \$ - |
| Payroll | \$ 200.00 | \$ - | \$ - | \$ 200.00 |
| Payroll Taxes District Portion | \$ 15.30 | \$ - | \$ - | \$ 15.30 |
| Total Disbursements from Checking Acct | \$11,580.07 | \$0.00 | \$79,658.35 | \$91,238.42 |

| Check No and Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total |
|-------------------|--------------------------------|---------------|-----------------------|---------|-----------|-----------|
| 1251 | | | | | | |
| 04/25/2018 | Cesare, Inc. | 17.3079.3R | Construction expenses | 3-761 | 26,082.25 | 26,082.25 |
| 04/25/2018 | Cesare, Inc. | 17.3079.4 | Construction expenses | 3-761 | 30,125.93 | 30,125.93 |
| 04/25/2018 | Cesare, Inc. | 17.3079.7 | Construction expenses | 3-761 | 4,154.50 | 4,154.50 |
| 04/25/2018 | Cesare, Inc. | 18.3030.1 | Construction expenses | 3-761 | 1,397.75 | 1,397.75 |
| Total 1251: | | | | | | 61,760.43 |
| 1252 | | | | | | |
| 04/25/2018 | Colorado Dept of Public Health | WC181042915 | Miscellaneous | 1-685 | 135.00 | 135.00 |
| Total 1252: | | | | | | 135.00 |
| 1253 | | | | | | |
| 04/25/2018 | Manhard Consulting | 33341 | Engineering | 3-784 | 553.75 | 553.75 |
| 04/25/2018 | Manhard Consulting | 33349 | Engineering | 3-784 | 2,760.00 | 2,760.00 |
| Total 1253: | | | | | | 3,313.75 |
| 1254 | | | | | | |
| 04/25/2018 | McGeady Becher P.C. | 1190B MAR 18 | Legal | 1-675 | 2,453.05 | 2,453.05 |
| 04/25/2018 | McGeady Becher P.C. | 1190B MAR 18 | Legal | 3-675 | 8,604.77 | 8,604.77 |
| Total 1254: | | | | | | 11,057.82 |
| 1255 | | | | | | |
| 04/25/2018 | Prairie Mountain Publishing | 1437136 | Legal | 1-675 | 103.84 | 103.84 |
| 04/25/2018 | Prairie Mountain Publishing | 1437137 | Legal | 1-675 | 103.84 | 103.84 |
| Total 1255: | | | | | | 207.68 |
| 1256 | | | | | | |
| 04/25/2018 | Simmons & Wheeler, P.C. | 22346 | Accounting | 3-612 | 661.96 | 661.96 |
| 04/25/2018 | Simmons & Wheeler, P.C. | 22346 | Accounting | 1-612 | 661.96 | 661.96 |
| Total 1256: | | | | | | 1,323.92 |
| 1257 | | | | | | |
| 04/25/2018 | Special Dist Management Svcs | #1 MARCH 2018 | Management | 1-680 | 328.80 | 328.80 |
| 04/25/2018 | Special Dist Management Svcs | #1 MARCH 2018 | Election | 1-635 | 123.30 | 123.30 |
| 04/25/2018 | Special Dist Management Svcs | #2 MARCH 2018 | Management | 1-680 | 4,953.47 | 4,953.47 |
| 04/25/2018 | Special Dist Management Svcs | #2 MARCH 2018 | Accounting | 1-612 | 808.30 | 808.30 |
| 04/25/2018 | Special Dist Management Svcs | #2 MARCH 2018 | Election | 1-635 | 123.30 | 123.30 |
| 04/25/2018 | Special Dist Management Svcs | #3 MARCH 2018 | Management | 1-680 | 54.80 | 54.80 |
| 04/25/2018 | Special Dist Management Svcs | #3 MARCH 2018 | Election | 1-635 | 123.30 | 123.30 |
| Total 1257: | | | | | | 6,515.27 |
| 1258 | | | | | | |
| 04/25/2018 | UMB Bank | 553565 | Paying Agent Fees | 2-668 | 4,000.00 | 4,000.00 |
| Total 1258: | | | | | | 4,000.00 |
| 1259 | | | | | | |
| 04/25/2018 | Xcel Energy | 583632734 | Construction expenses | 3-761 | 2,353.41 | 2,353.41 |
| 04/25/2018 | Xcel Energy | 585958623 | Utilities | 1-704 | 128.04 | 128.04 |
| 04/25/2018 | Xcel Energy | 585967547 | Utilities | 1-704 | 133.33 | 133.33 |
| 04/25/2018 | Xcel Energy | 585974113 | Utilities | 1-704 | 94.47 | 94.47 |

| Check No and Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total |
|----------------------|-------|------------|------------------|---------|--------|-------------------------|
| Total 1259: | | | | | | <u>2,709.25</u> |
| Grand Totals: | | | | | | <u><u>91,023.12</u></u> |

| <u>Check Issue Date</u> | <u>Check Number</u> | <u>Payee</u> | <u>Amount</u> |
|-----------------------------|-------------------------|--------------------|---------------|
| 04/25/2018 | 9095 | Brzostowicz, James | |
| 04/25/2018 | 9096 | Revis, Robert | 92.35 |
| Grand Totals: | | | |
| | <u>2</u> | | <u>92.35</u> |



MEMORANDUM

To: STC Metropolitan District No. 1
From: McGeady Becher P.C
Date: April 12, 2018
Re: Public Bidding Requirements

Although there may be circumstances that warrant a public bidding process outside of statutory requirements, a special district (“**District**”) is statutorily required to solicit public bids on contracts in the following circumstances:

- Before entering into construction contract for work or material, or both, involving an expense of **\$60,000 or more** of public money (Section 32-1-1001(1)(d)(I), C.R.S.).
 - Pursuant to Section 24-92-114, C.R.S., “it is unlawful for any person to divide a work of a public project into two or more separate projects for the sole purpose of evading or attempting to evade the requirements of this article.” If a construction contract for work or materials, or both, would exceed the \$60,000 threshold requirement, the District may not separate such contract into pieces in order to avoid publicly bidding the project.
- Before entering into a contract for work or material, including a contract for services, regardless of amount, with a member of the board of the District (Section 32-1-1001(d)(II), C.R.S.).
 - In order to enter into a contract with the board member, such member must submit the lowest responsible and responsive bid.
- Before entering into a contract for work or material, including a contract for services, regardless of amount, the owner of twenty-five percent (25%) or more of the territory within the District (Section 32-1-1001(d)(II), C.R.S.).

- In order to enter into a contract with the owner, such owner must submit the lowest responsible and responsive bid.

The following sets forth the basic requirements which must be met when publicly bidding an improvement project for a District.

1. Pursuant to Section 32-1-1001(1)(d)(I), C.R.S., “a notice shall be published for bids on all construction contracts for work or materials, or both, involving an expense of sixty thousand dollars or more of public moneys.” The notice must be published in a legal newspaper for the city/county in which the District and project are located. Pursuant to Section 24-92-103(3), the publication must occur at least 14 days in advance of the bid date, or the pre-bid conference, if such bid pre-bid conference is mandatory. The notice must be published at least once and the proof of publication of the invitation to bid should be obtained.

Pursuant to Section 24-92-114, C.R.S., “it is unlawful for any person to divide a work of public project into two or more separate projects for the sole purpose of evading or attempting to evade the requirements of this article.” If a construction contract for work or materials, or both, would exceed the \$60,000 threshold requirement, the District may not separate such contract into pieces in order to avoid publicly bidding the project.

2. In lieu of a publication soliciting bids, in certain circumstances it may be appropriate to cause a publication in the same manner as above, requesting contractors to submit qualification statements in advance of bids.

(a) McGeady Becher P.C. will work with District staff (i.e., the manager, engineer, or construction manager) to prepare the request for qualifications document (“RFQ”), cause publication of same and identify the criteria that will be considered by the District in determining whether a candidate is qualified.

(b) The publication must clearly define the project, indicate an approximate project cost, state a general construction schedule, and include any other specific requirements or considerations that may be a part of the bid process, such as the requirements that, upon the District’s selection of qualified candidates, any bids requested and received must be held firm for at least sixty days in order to give the District Board the opportunity to consider the bids and that, pursuant to statute, and the District may reject any or all bids.

(c) Upon receipt of the qualification statements pursuant to the published RFQ, the District Board will consider the qualification statements and determine those candidates the District deems in possession of the qualifications necessary to complete the project. The District shall provide notice to those candidates it deems qualified.

(d) Upon determination of the qualified candidates, the District shall, in cooperation with McGeady Becher P.C., prepare bid packages to be made available to the

qualified candidates. A pre-bid conference shall be held, and a date and time by which all bids shall be submitted by the qualified candidates shall be identified.

3. Upon receipt of the bids (either through the regular bid process of the RFQ process), the District shall open the bids submitted by the candidates and create a bid tabulation for comparison purposes. The District shall determine the lowest responsible and responsive bid. The statute (Section 32-1-1001(1)(d)(I), C.R.S.) specifically provides that "if it appears that the special district can perform the work or secure material for less than the lowest bid, it may proceed to do so." The District may also negotiate with the lowest responsible bidder for value engineering or cost savings for changes in the specifications. However, to negotiate with any other bidder than the lowest bidder to obtain a lower bid is a form of bid shopping which violates the public bidding statutes.

4. Although not legally required, in order to protect the District in the event the lowest responsible bidder refuses to execute contract documents, we recommend a bid bond equivalent to at least ten percent (10%) of the bid price or else the deposit of cash equivalent to at least ten percent (10%) of the bid be provided, which is to be forfeited if the lowest bidder does not sign the contract documents. The bid bond may be provided, at no additional charge, at the time the performance bond is obtained.

5. Pursuant to Section 24-91-103.6, C.R.S., the District may not enter into a contract for construction of public improvements without a full and lawful appropriation therefore, which requires that funds be available and budgeted for the expenditure prior to entering into a construction contract.

6. Sections 38-26-105 and 38-26-106, C.R.S., require that in all public construction projects of over \$50,000, the general contractor must provide labor and material payment bonds and performance bonds in the amount of at least one-half of the contract amount. However, our firm recommends that such bonds be for the full amount of the contract. Therefore, the bid instructions should indicate that payment and performance bonds must be provided for the full amount of the contract price, and the bond premiums must be paid by the contractor.

7. Typical contract documents require insurance on the part of the general contractor to cover the risks associated with the job. The limits of this insurance may vary somewhat with the size of the project, but typical insurance requirements include the following coverages:

- (a) General liability;
- (b) Workers' compensation insurance with coverage to the statutorily required limits;
- (c) Motor vehicle insurance;

(d) Builder's risk insurance in the amount of the replacement value of the improvements to be constructed; and

(e) Products and completed operations insurance with a limit to be maintained for a minimum of two years after final payment, with contractor to provide evidence of such coverage to the District on an annual basis during such period.

8. Pursuant to Section 24-91-103, C.R.S., retainage is limited to five percent (5%) of the payment applied. If the work and progress in completing the work are satisfactory, progress payments shall be made in an amount equal to ninety-five percent (95%) of the calculated value of completed work, less the aggregate payments previously made.

Subcontractors and materialmen have a lien on the funds to be paid on a public project under Section 38-26-107, C.R.S. That statute requires that a notice of final settlement be published twice in a newspaper in general circulation in the county where the work is performed at least 10 days prior to the settlement date. If any verified statement of claim is filed on or before the settlement date, the amount of the claim must be held for 90 days. If no notice of a lawsuit to recover the funds is received within that period, or if the claim is released, the funds may be paid to the contractor.

9. A mechanic's lien does not attach to public improvements such as roads or pipelines, and subcontractor's or materialmen's remedies are generally limited to claims on the payment bond and the lien on funds.

However, if the improvements serve specific private property (i.e., a water or sewer line), a contractor or materialman may lien lots benefited by the improvements, even if the improvements are not located on those lots. See *Plateau Supply Corp. v. Bison Meadows Corp.*, (500 P.2d 162).

Our firm's form construction manual provides for obtaining mechanics lien releases each time a payment is made.

This Memorandum is intended only as an overview of the bidding requirements applicable to Districts. Should you have any specific questions regarding the bidding process as it relates to a particular project, please do not hesitate to contact us.



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

ENGINEER'S REPORT and CERTIFICATION #33

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:

April 10, 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 January 2018 to February 2018, are valued at **\$858,000.53** for the District and **\$690,670.88** for the Town. Table I summarizes costs certified to date.

| Table I – Cost Certified to Date | | | | |
|----------------------------------|-----------|------------------|-------------------------------|---------------------------|
| Cert No. | Date | Total Costs Paid | Total District Eligible Costs | Total Town Eligible Costs |
| 1 | 17-Feb-15 | \$4,643,001.98 | \$3,207,467.82 | \$3,207,467.82 |
| 2 | 16-Jul-15 | \$701,094.68 | \$322,489.80 | \$322,489.80 |
| 3 | 14-Aug-15 | \$959,075.78 | \$489,247.48 | \$489,247.48 |
| 4 | 17-Sep-15 | \$1,219,271.89 | \$683,402.69 | \$683,402.69 |
| 5 | 19-Oct-15 | \$2,119,386.67 | \$1,446,709.01 | \$1,446,709.01 |
| 6 | 17-Nov-15 | \$1,231,778.40 | \$984,437.64 | \$984,437.64 |
| 7 | 21-Dec-15 | \$1,017,615.94 | \$910,069.14 | \$910,069.14 |
| 8 | 19-Jan-16 | \$739,528.78 | \$563,708.01 | \$563,708.01 |
| 9 | 25-Feb-16 | \$495,715.12 | \$461,463.79 | \$461,463.79 |
| 10 | 17-Mar-16 | \$332,878.20 | \$300,162.73 | \$300,162.73 |
| 11 | 18-Apr-16 | \$198,444.34 | \$173,549.33 | \$173,549.33 |
| 12 | 20-May-16 | \$398,396.63 | \$334,538.75 | \$334,538.75 |
| 13 | 20-Jun-16 | \$772,592.31 | \$627,210.02 | \$627,210.02 |
| 14 | 27-Jul-16 | \$647,191.62 | \$622,677.30 | \$622,677.30 |
| 15 | 15-Aug-16 | \$414,015.43 | \$374,344.41 | \$374,344.41 |
| 16 | 23-Sep-16 | \$674,802.27 | \$652,819.56 | \$652,819.56 |
| 17 | 20-Oct-16 | \$1,127,902.22 | \$991,366.52 | \$991,366.52 |
| 18 | 23-Nov-16 | \$1,358,809.86 | \$1,176,715.72 | \$1,176,715.72 |
| 19 | 19-Dec-16 | \$813,631.42 | \$661,258.25 | \$661,258.25 |
| 20 | 25-Jan-17 | \$834,276.57 | \$757,405.36 | \$757,405.36 |
| 21 | 23-Feb-17 | \$784,846.38 | \$694,206.67 | \$694,206.67 |
| 22 | 17-Mar-17 | \$663,385.40 | \$571,156.39 | \$571,156.39 |



| | | | | |
|----|-----------|----------------|----------------|----------------|
| 23 | 20-Apr-17 | \$912,437.74 | \$894,668.66 | \$894,668.66 |
| 24 | 17-May-17 | \$488,722.33 | \$477,391.96 | \$477,391.96 |
| 25 | 29-Jun-17 | \$2,648,255.90 | \$842,092.22 | \$842,092.22 |
| 26 | 3-Aug-17 | \$476,010.18 | \$425,687.34 | \$425,687.34 |
| 27 | 17-Aug-17 | \$995,465.07 | \$781,719.74 | \$781,719.74 |
| 28 | 21-Sep-17 | \$2,202,490.66 | \$1,813,800.55 | \$1,813,800.55 |
| 29 | 11-Nov-17 | \$2,372,127.66 | \$2,363,679.49 | \$2,363,679.49 |
| 30 | 22-Nov-17 | \$1,914,639.28 | \$1,929,475.33 | \$1,711,298.63 |
| 31 | 19-Dec-17 | \$1,731,761.49 | \$1,561,854.08 | \$1,440,391.55 |
| 32 | 16-Feb-18 | \$582,701.05 | \$559,378.98 | \$461,363.52 |
| 33 | 10-Apr-18 | \$932,657.82 | \$858,000.53 | \$690,670.88 |

TOTALS **\$37,404,911.07** **\$28,950,447.25** **\$28,345,462.92**

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.

On Cost Certification #33, adjustments were made to account for errors in prior Cost Certification reports that were identified after performing an audit of certified costs to date. A Cut Above had duplicate costs certified on Certifications #21 and #22. There was a Special District Management Services, Inc invoice that was incorrectly captured as Capital costs as well. Lastly, there were various vendor invoices that were not included in final reports, and those costs were captured at this time.



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 April 10, 2018, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$858,000.53**. 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

- Ninyo & Moore Invoices 21136-213544. 9/20/17-12/18/17.
- Kelley Trucking Inc. Retainage Payment (15). 12/13/17.
- A Cut Above. Invoices 1018-1020. 1/5/17. (Duplicated Costs).
- Samora Construction Invoice 9-371. 1/31/18.
- Hall Irwin Invoice 16033-1.9. 2/2/18.
- Hudick Excavating, Inc. Invoice 6. 1/31/18.
- Down to Earth Invoices 44024-44568. 12/6/17-2/14/18.

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 | \$ | 710,180.66 | \$ | 709,407.09 | \$ | 709,407.09 | \$ | 542,077.44 |
| Soft and Indirect Costs | \$ | 220,902.74 | \$ | 152,614.22 | \$ | 152,614.22 | \$ | 152,614.22 |
| District Funded Costs | \$ | 1,574.42 | \$ | (4,020.78) | \$ | (4,020.78) | \$ | (4,020.78) |
| Totals | \$ | 932,657.82 | \$ | 858,000.53 | \$ | 858,000.53 | \$ | 690,670.88 |

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Construction Costs Summary By Category

Table III



| Category | Total Eligible Soft Costs | Category Percentage |
|--------------------------------------|---------------------------|---------------------|
| Total Town Eligible Costs | | |
| Earthwork | \$ - | 0.0% |
| Roadways, Paths, & Hardscape | \$ 417,239.03 | 77.0% |
| 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 | \$ 115,318.80 | 21.3% |
| Park Site Development | \$ - | 0.0% |
| Mob & Temporary Conditions | \$ 9,519.61 | 1.8% |
| 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% |
| | \$ 542,077.44 | 100.0% |
| Total District Eligible Costs | | |
| Operation | \$ - | 0.0% |
| Capital | \$ 709,407.09 | 100.0% |
| Non District | \$ - | 0.0% |
| | \$ 709,407.09 | 100.0% |

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Soft Costs Summary By Category

Table IV



| Category | Total Eligible Soft Costs | Category Percentage |
|--------------------------------------|---------------------------|---------------------|
| Total Town Eligible Costs | | |
| Earthwork | \$ - | 0.0% |
| Roadways, Paths, & Hardscape | \$ 61,397.09 | 40.2% |
| 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 | \$ 5,630.70 | 3.7% |
| Park Site Development | \$ 12,032.13 | 7.9% |
| Mob & Temporary Conditions | \$ 1,427.20 | 0.9% |
| 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 | \$ 72,127.10 | 47.3% |
| Not Eligible | \$ - | 0.0% |
| | \$ 152,614.22 | 100.0% |
| Total District Eligible Costs | | |
| Organization | \$ - | 0.0% |
| Operation | \$ - | 0.0% |
| Capital | \$ 152,614.22 | 100.0% |
| | \$ 152,614.22 | 100.0% |

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

District Funded Costs Summary

Table V



| Category | Total Eligible Costs | | Category Percentage |
|--------------------------------------|----------------------|-------------------|---------------------|
| Total District Eligible Costs | | | |
| Operation | \$ | - | 0.0% |
| Capital | \$ | (4,020.78) | 100.0% |
| | \$ | (4,020.78) | 100.0% |



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft and Indirect Costs
Table VII

| Vendor | Invoice Number | Invoices Description | 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 | Certification | |
|----------------------------------|----------------|--|----------|-----------------|-----------------|------------------|---------------|---------------|--------------|----------------------|------------------------------|----------------------|------------------|-----------------|--------------|--------------|--------------|---------------|---------------|--------|
| | | | | | | Check No | Check Written | Check Cleared | | | | | Eligible | Eligible | Eligible | Eligible | Eligible | Reimbursement | | Number |
| Auxiliou, LLC | 93 | CM Services, STC Grading Permit | 02/02/18 | \$ 13,531.57 | | | | | Non District | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | | 33 | |
| Cesare, Inc | 17.3079.5 | Marshall Road Professional Services - Geotechnical Testing | 01/26/18 | \$ 24,973.98 | | | | | Capital | Street | Roadways, Paths, & Hardscape | 100% | \$ 24,973.98 | 100% | \$ 24,973.98 | 100% | \$ 24,973.98 | | 33 | |
| Civil Resources, LLC | 238.001.01.48 | Civil Resources, LLC | 01/29/18 | \$ 24,396.25 | | | | | Capital | Multiple | Other Eligible Costs | 100% | \$ 24,396.25 | 100% | \$ 24,396.25 | 100% | \$ 24,396.25 | | 33 | |
| Moore Iacofano Goltzman, Inc. | 0052041 | STC - Blocks 13-25 ROW CD's | 01/24/18 | \$ 2,460.00 | | | | | Capital | Parks and Recreation | Park Site Development | 100% | \$ 2,460.00 | 100% | \$ 2,460.00 | 100% | \$ 2,460.00 | | 33 | |
| Moore Iacofano Goltzman, Inc. | 0052042 | STC - Main St. FDP 1 Phase 1 | 01/24/18 | \$ 500.00 | | | | | Capital | Street | Roadways, Paths, & Hardscape | 100% | \$ 500.00 | 100% | \$ 500.00 | 100% | \$ 500.00 | | 33 | |
| Moore Iacofano Goltzman, Inc. | 0052403 | STC - Marshall Road FDP 1 Phase 4 | 01/24/18 | \$ 468.75 | | | | | Capital | Street | Roadways, Paths, & Hardscape | 100% | \$ 468.75 | 100% | \$ 468.75 | 100% | \$ 468.75 | | 33 | |
| Moore Iacofano Goltzman, Inc. | 0052044 | STC - FDP 1 Phase 2B | 01/24/18 | \$ 681.25 | | | | | Capital | Parks and Recreation | Park Site Development | 100% | \$ 681.25 | 100% | \$ 681.25 | 100% | \$ 681.25 | | 33 | |
| Moore Iacofano Goltzman, Inc. | 0520551 | STC - FDP 3 Phase 3 (FOP & CD's) | 01/24/18 | \$ 664.13 | | | | | Capital | Parks and Recreation | Park Site Development | 100% | \$ 664.13 | 100% | \$ 664.13 | 100% | \$ 664.13 | | 33 | |
| Moore Iacofano Goltzman, Inc. | 0052048 | STC - Village Green Park CD's | 01/25/18 | \$ 8,226.75 | | | | | Capital | Parks and Recreation | Park Site Development | 100% | \$ 8,226.75 | 100% | \$ 8,226.75 | 100% | \$ 8,226.75 | | 33 | |
| Nielson, Mosholder, & Associates | 62876 | Renewal of subdivision Bond - Subdivision | 06/26/17 | \$ 24,801.00 | RC Superior LLC | 844 | 08/18/17 | \$ 24,801.00 | Capital | Multiple | Other Eligible Costs | 47% | \$ 11,656.47 | 47% | \$ 11,656.47 | 47% | \$ 11,656.47 | | 33 | |
| Nielson, Mosholder, & Associates | 62880 | Renewal of subdivision Bond - Town Performance Bond | 06/26/17 | \$ 24,146.00 | RC Superior LLC | 844 | 08/18/17 | \$ 24,146.00 | Capital | Multiple | Other Eligible Costs | 47% | \$ 11,348.62 | 47% | \$ 11,348.62 | 47% | \$ 11,348.62 | | 33 | |
| Nielson, Mosholder, & Associates | 62881 | Renewal of subdivision Bond - Subdivision | 06/26/17 | \$ 1,057.00 | RC Superior LLC | 844 | 08/18/17 | \$ 1,057.00 | Capital | Multiple | Other Eligible Costs | 47% | \$ 496.79 | 47% | \$ 496.79 | 47% | \$ 496.79 | | 33 | |
| Nielson, Mosholder, & Associates | 62877 | Renewal of subdivision Bond - McCaslin Blvd | 06/26/17 | \$ 24,632.40 | RC Superior LLC | 844 | 08/18/17 | \$ 24,632.40 | Capital | Multiple | Roadways, Paths, & Hardscape | 100% | \$ 24,632.40 | 100% | \$ 24,632.40 | 100% | \$ 24,632.40 | | 33 | |
| Nielson, Mosholder, & Associates | 69041 | 2 Year Maintenance Bond - Superior FDP 1, Ph. 1 | 01/03/18 | \$ 51,551.00 | RC Superior LLC | 926 | 01/16/18 | 02/12/18 | \$ 51,551.00 | Capital | Multiple | Other Eligible Costs | 47% | \$ 24,228.97 | 47% | \$ 24,228.97 | 47% | \$ 24,228.97 | | 33 |
| Rush Management | 119005 | Street Sweeping | 01/31/18 | \$ 1,760.00 | | | | | Capital | Multiple | Mob & Temporary Conditions | 47% | \$ 827.20 | 47% | \$ 827.20 | 47% | \$ 827.20 | | 33 | |
| Summit Services | 23146 | Stormwater Insepction | 01/31/18 | \$ 600.00 | | | | | Capital | Multiple | Mob & Temporary Conditions | 100% | \$ 600.00 | 100% | \$ 600.00 | 100% | \$ 600.00 | | 33 | |
| Town of Superior | | Electrical Permits - Discovery Parkway Street Lighting | 01/10/18 | \$ 5,630.70 | RC Superior LLC | 1176 | 01/11/18 | 01/19/18 | \$ 5,630.70 | Capital | Street | Dry Utilities | 100% | \$ 5,630.70 | 100% | \$ 5,630.70 | 100% | \$ 5,630.70 | | 33 |
| Town of Superior | 647 | FDP # 1 Infrastructure | 01/22/18 | \$ 8,401.96 | | | | | Capital | Street | Roadways, Paths, & Hardscape | 100% | \$ 8,401.96 | 100% | \$ 8,401.96 | 100% | \$ 8,401.96 | | 33 | |
| Town of Superior | 649 | Saturday Inspections | 01/22/18 | \$ 2,420.00 | | | | | Capital | Multiple | Roadways, Paths, & Hardscape | 100% | \$ 2,420.00 | 100% | \$ 2,420.00 | 100% | \$ 2,420.00 | | 33 | |
| | | | | \$ 220,902.74 | | | | \$ 131,818.10 | | | | \$ 152,614.22 | \$ 152,614.22 | \$ 152,614.22 | | | | | | |



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 | Description | Date | Amount Invoiced | Paid By | Check No | Check Written | Check Cleared | Amount Paid | District Category | District Powers | Town Categories | Eligible | | Eligible | | Eligible | |
| McGeady Becher P.C. | 1190B-4/2017 | Legal fees for operations related matters | 04/30/16 | \$ 1,849.25 | | | | | | Capital | Multiple | Other Eligible Costs | 100% | \$ | 1,849.25 | 100% | \$ | 1,849.25 |
| Special District Management Services | | District Management Services | 06/30/17 | \$ (5,595.20) | STC MD NO 2 1192 | | 07/18/17 | 07/18/17 | | Capital | Multiple | Other Eligible Costs | 100% | \$ | (5,595.20) | 100% | \$ | (5,595.20) |
| Special District Management Services | | District Management Services | 06/30/17 | \$ 5,595.20 | STC MD NO 2 1192 | | 07/18/17 | 07/18/17 | | Operation | Non District | Not Eligible | 0% | \$ | - | 0% | \$ | - |
| Town of Superior - Duplicated in soft costs 534 | FDP # 1 Infrastructure - Duplicated cost on Cert 27 | | 07/21/17 | \$ (274.83) | | | | | | Capital | Street | Roadways, Paths, & Hardscape | 100% | \$ | (274.83) | 100% | \$ | (274.83) |
| | | | | \$ 1,574.42 | | | | | | \$ - | | | | \$ (4,020.78) | | | | \$ (4,020.78) |



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

ENGINEER'S REPORT and CERTIFICATION #34

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:

April 10, 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 February 2018 to March 2018, are valued at **\$623,505.43** for the District, and **\$525,450.65** for the Town. Table I summarizes costs certified to date.

| Table I – Cost Certified to Date | | | | |
|----------------------------------|-----------|------------------|-------------------------------|---------------------------|
| Cert No. | Date | Total Costs Paid | Total District Eligible Costs | Total Town Eligible Costs |
| 1 | 17-Feb-15 | \$4,643,001.98 | \$3,207,467.82 | \$3,207,467.82 |
| 2 | 16-Jul-15 | \$701,094.68 | \$322,489.80 | \$322,489.80 |
| 3 | 14-Aug-15 | \$959,075.78 | \$489,247.48 | \$489,247.48 |
| 4 | 17-Sep-15 | \$1,219,271.89 | \$683,402.69 | \$683,402.69 |
| 5 | 19-Oct-15 | \$2,119,386.67 | \$1,446,709.01 | \$1,446,709.01 |
| 6 | 17-Nov-15 | \$1,231,778.40 | \$984,437.64 | \$984,437.64 |
| 7 | 21-Dec-15 | \$1,017,615.94 | \$910,069.14 | \$910,069.14 |
| 8 | 19-Jan-16 | \$739,528.78 | \$563,708.01 | \$563,708.01 |
| 9 | 25-Feb-16 | \$495,715.12 | \$461,463.79 | \$461,463.79 |
| 10 | 17-Mar-16 | \$332,878.20 | \$300,162.73 | \$300,162.73 |
| 11 | 18-Apr-16 | \$198,444.34 | \$173,549.33 | \$173,549.33 |
| 12 | 20-May-16 | \$398,396.63 | \$334,538.75 | \$334,538.75 |
| 13 | 20-Jun-16 | \$772,592.31 | \$627,210.02 | \$627,210.02 |
| 14 | 27-Jul-16 | \$647,191.62 | \$622,677.30 | \$622,677.30 |
| 15 | 15-Aug-16 | \$414,015.43 | \$374,344.41 | \$374,344.41 |
| 16 | 23-Sep-16 | \$674,802.27 | \$652,819.56 | \$652,819.56 |
| 17 | 20-Oct-16 | \$1,127,902.22 | \$991,366.52 | \$991,366.52 |
| 18 | 23-Nov-16 | \$1,358,809.86 | \$1,176,715.72 | \$1,176,715.72 |
| 19 | 19-Dec-16 | \$813,631.42 | \$661,258.25 | \$661,258.25 |
| 20 | 25-Jan-17 | \$834,276.57 | \$757,405.36 | \$757,405.36 |
| 21 | 23-Feb-17 | \$784,846.38 | \$694,206.67 | \$694,206.67 |
| 22 | 17-Mar-17 | \$663,385.40 | \$571,156.39 | \$571,156.39 |



| | | | | |
|---------------|-----------|------------------------|------------------------|------------------------|
| 23 | 20-Apr-17 | \$912,437.74 | \$894,668.66 | \$894,668.66 |
| 24 | 17-May-17 | \$488,722.33 | \$477,391.96 | \$477,391.96 |
| 25 | 29-Jun-17 | \$2,648,255.90 | \$842,092.22 | \$842,092.22 |
| 26 | 3-Aug-17 | \$476,010.18 | \$425,687.34 | \$425,687.34 |
| 27 | 17-Aug-17 | \$995,465.07 | \$781,719.74 | \$781,719.74 |
| 28 | 21-Sep-17 | \$2,202,490.66 | \$1,813,800.55 | \$1,813,800.55 |
| 29 | 11-Nov-17 | \$2,372,127.66 | \$2,363,679.49 | \$2,363,679.49 |
| 30 | 22-Nov-17 | \$1,914,639.28 | \$1,929,475.33 | \$1,711,298.63 |
| 31 | 19-Dec-17 | \$1,731,761.49 | \$1,561,854.08 | \$1,440,391.55 |
| 32 | 16-Feb-18 | \$582,701.05 | \$559,378.98 | \$461,363.52 |
| 33 | 10-Apr-18 | \$932,657.82 | \$858,000.53 | \$690,670.88 |
| 34 | 10-Apr-18 | \$670,283.35 | \$623,505.43 | \$525,450.65 |
| TOTALS | | \$38,075,194.42 | \$29,573,952.68 | \$28,870,913.57 |

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.

On Cost Certification #33, adjustments were made to account for errors in prior Cost Certification reports that were identified after performing an audit of certified costs to date. A Cut Above had duplicate costs certified on Certifications #21 and #22. There was a Special District Management Services, Inc invoice that was incorrectly captured as Capital costs as well. Lastly, there were various vendor invoices that were not included in final reports, and those costs were captured at this time.



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 April 10, 2018, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$623,505.43**. 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 faint, light blue 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

- Ninyo & Moore Invoice 214522. 1/25/18.
- Samora Construction Invoices 575, 1-573, 10-572. 2/23/18-2/28/18.
- Hudick Excavating, Inc. Invoice 7. 2/28/18.
- Down to Earth Invoices 44568. 2/12/18.

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 | \$ | 507,610.03 | \$ | 496,761.03 | \$ | 496,761.03 | \$ | 398,706.25 |
| Soft and Indirect Costs | \$ | 113,871.05 | \$ | 106,901.18 | \$ | 106,901.18 | \$ | 106,901.18 |
| District Funded Costs | \$ | 48,802.27 | \$ | 19,843.22 | \$ | 19,843.22 | \$ | 19,843.22 |
| Totals | \$ | 670,283.35 | \$ | 623,505.43 | \$ | 623,505.43 | \$ | 525,450.65 |

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Construction Costs Summary By Category

Table III



| Category | Total Eligible Soft Costs | Category Percentage |
|--------------------------------------|---------------------------|---------------------|
| Total Town Eligible Costs | | |
| Earthwork | \$ - | 0.0% |
| Roadways, Paths, & Hardscape | \$ 197,392.00 | 49.5% |
| 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 | \$ 166,500.00 | 41.8% |
| Park Site Development | \$ - | 0.0% |
| Mob & Temporary Conditions | \$ 34,814.25 | 8.7% |
| 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% |
| | \$ 398,706.25 | 100.0% |
| Total District Eligible Costs | | |
| Operation | \$ - | 0.0% |
| Capital | \$ 496,761.03 | 100.0% |
| Non District | \$ - | 0.0% |
| | \$ 496,761.03 | 100.0% |

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Soft Costs Summary By Category

Table IV



| Category | Total Eligible Soft Costs | Category Percentage |
|--------------------------------------|---------------------------|---------------------|
| Total Town Eligible Costs | | |
| Earthwork | \$ - | 0.0% |
| Roadways, Paths, & Hardscape | \$ 66,990.62 | 62.7% |
| Offsite Roadways | \$ - | 0.0% |
| Walls and Structures | \$ - | 0.0% |
| Storm Sewer | \$ 540.00 | 0.5% |
| Sanitary Sewer | \$ - | 0.0% |
| Reuse Water & Irrigation Piping | \$ - | 0.0% |
| Domestic Water | \$ - | 0.0% |
| Dry Utilities | \$ - | 0.0% |
| Park Site Development | \$ 3,061.25 | 2.9% |
| Mob & Temporary Conditions | \$ 1,020.40 | 1.0% |
| 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 | \$ 35,288.91 | 33.0% |
| Not Eligible | \$ - | 0.0% |
| | \$ 106,901.18 | 100.0% |
| Total District Eligible Costs | | |
| Organization | \$ - | 0.0% |
| Operation | \$ - | 0.0% |
| Capital | \$ 106,901.18 | 100.0% |
| | \$ 106,901.18 | 100.0% |

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

District Funded Costs Summary

Table V



| Category | Total Eligible Costs | | Category Percentage |
|--------------------------------------|----------------------|------------------|---------------------|
| Total District Eligible Costs | | | |
| Operation | \$ | - | 0.0% |
| Capital | \$ | 19,843.22 | 100.0% |
| | \$ | 19,843.22 | 100.0% |



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft and Indirect Costs
Table VII

| 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 | Certification Number | |
|-------------------------------|----------------|---|----------|-----------------|------------------|-------------|---------------|---------------|-------------------|-----------------|----------------------|------------------------------|--------------------------|-----------------------|----------------------|----------------|----------------------|-------------|
| | | | | | Paid By | Check No | Check Written | Check Cleared | | | | | | | | | | Amount Paid |
| American Fence Company | | Temp Fence | 01/19/18 | \$ 58.30 | RC Superior LLC | Credit Card | 01/22/18 | 01/22/18 | \$ 58.30 | Capital | Street | Roadways, Paths, & Hardscape | 47% | \$ 27.25 | 47% | \$ 27.25 | 47% | 34 |
| Cesare, Inc | 17.3079.6 | FDP 1 Phase 2B Pavement Design | 02/27/18 | \$ 7,810.75 | | | | | | Capital | Street | Roadways, Paths, & Hardscape | 100% | \$ 7,810.75 | 100% | \$ 7,810.75 | 100% | 34 |
| Century Link | | Work Request: 55681 Relocate Century Link Facilities from Discovery Parkway | 10/05/15 | \$ 53,332.47 | RC Superior LLC | 486 | 11/18/15 | 12/01/15 | \$ 53,332.47 | Capital | Street | Roadways, Paths, & Hardscape | 100% | \$ 53,332.47 | 100% | \$ 53,332.47 | 100% | 9 |
| CDPHE | WC171026116 | Annual Storm Water Permit Billing | 08/17/16 | \$ 540.00 | | | | | | Capital | Sanitation | Storm Sewer | 100% | \$ 540.00 | 100% | \$ 540.00 | 100% | 16 |
| Civil Resources, LLC | 238.001.01.49 | Civil Resources, LLC | 03/01/18 | \$ 35,288.91 | | | | | | Capital | Multiple | Other Eligible Costs | 100% | \$ 35,288.91 | 100% | \$ 35,288.91 | 100% | 34 |
| Moore Iacofano Goltzman, Inc. | 0052443 | STC - FDP's 2-3 | 02/27/18 | \$ 861.00 | | | | | | Capital | Street | Roadways, Paths, & Hardscape | 100% | \$ 861.00 | 100% | \$ 861.00 | 100% | 34 |
| Moore Iacofano Goltzman, Inc. | 0052444 | STC - Blocks 13-25 ROW CD's | 02/27/18 | \$ 808.75 | | | | | | Capital | Parks and Recreation | Park Site Development | 100% | \$ 808.75 | 100% | \$ 808.75 | 100% | 34 |
| Moore Iacofano Goltzman, Inc. | 0052445 | STC - FDP 3 Phase 3 | 02/27/18 | \$ 2,663.75 | | | | | | Capital | Street | Roadways, Paths, & Hardscape | 100% | \$ 2,663.75 | 100% | \$ 2,663.75 | 100% | 34 |
| Moore Iacofano Goltzman, Inc. | 0052446 | STC - FDP 1 Phase 2B | 02/27/18 | \$ 2,252.50 | | | | | | Capital | Parks and Recreation | Park Site Development | 100% | \$ 2,252.50 | 100% | \$ 2,252.50 | 100% | 34 |
| Moore Iacofano Goltzman, Inc. | | | | | | | | | | | | | | | | | | |
| Project Resources Group, Inc. | 59946 | Reloacte 2 Comcast pedestals and replace damage pedestal | 02/27/18 | \$ 1,884.60 | RC Superior LLC | 1179 | 02/27/18 | 03/05/18 | \$ 1,884.60 | Non District | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | 34 |
| Rush Management | 119634 | Street Sweeping | 02/28/18 | \$ 1,320.00 | | | | | | Capital | Multiple | Mob & Temporary Conditions | 47% | \$ 620.40 | 47% | \$ 620.40 | 47% | 34 |
| Summit Services | 23363 | Stormwater Insepection | 02/28/18 | \$ 400.00 | | | | | | Capital | Multiple | Mob & Temporary Conditions | 100% | \$ 400.00 | 100% | \$ 400.00 | 100% | 34 |
| Town of Superior | 664 | FDP # 1 Infrastructure | 02/20/18 | \$ 2,295.40 | | | | | | Capital | Multiple | Roadways, Paths, & Hardscape | 100% | \$ 2,295.40 | 100% | \$ 2,295.40 | 100% | 34 |
| Xcel Energy | 10238391 | McCaslin Blvd Unit Demo - Rogers Farm | 01/30/18 | \$ 2,920.42 | RC Superior | 1178 | 02/14/18 | 02/15/18 | \$ 2,920.42 | Capital | Street | Dry Utilities | 0% | \$ - | 0% | \$ - | 0% | 34 |
| Xcel Energy | 10277025 | Discovery Pkwy remove facilittes | 02/15/18 | \$ 1,434.20 | | | | | | Capital | Street | Dry Utilities | 0% | \$ - | 0% | \$ - | 0% | 34 |
| | | | | \$ 113,871.05 | | | | \$ 58,195.79 | | | | \$ 106,901.18 | | \$ 106,901.18 | | | | |



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

District No. 1 Costs

Table VIII

| Vendor | Invoice Number | Invoices | Description | Date | Amount Invoiced | Check No | District Category | District Powers | Town Categories | Percent District Eligible | Amount District Eligible | Percent Town Eligible | Amount Town Eligible | Total Eligible | District Capital Costs | District Operations Costs | Certification Number |
|--------------------------------------|------------------|---|-------------|----------|-----------------|----------|-------------------|-----------------|----------------------|---------------------------|--------------------------|-----------------------|----------------------|----------------|------------------------|---------------------------|----------------------|
| BrightView Landscape Services | 5570578 | Site Maintenance | | 01/05/18 | \$ 7,572.00 | 1231 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 7,572.00 | 34 |
| BrightView Landscape Services | 5619174 | Site Maintenance | | 02/21/18 | \$ 8,167.50 | 1239 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 8,167.50 | 34 |
| Manhard Consulting | 30396 | GIS Management | | 12/11/17 | \$ 600.00 | 1232 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 600.00 | 34 |
| Manhard Consulting | 30406 | Certification of Current District Eligible Costs | | 12/11/17 | \$ 5,935.00 | 1232 | Capital | Multiple | Other Eligible Costs | 100% | \$ 5,935.00 | 100% | \$ 5,935.00 | 100% | \$ 5,935.00 | \$ - | 34 |
| Manhard Consulting | 31887 | Certification of Current District Eligible Costs | | 01/15/18 | \$ 3,067.50 | 1240 | Capital | Multiple | Other Eligible Costs | 100% | \$ 3,067.50 | 100% | \$ 3,067.50 | 100% | \$ 3,067.50 | \$ - | 34 |
| McGeady Becher P.C. | 11098 Dec 17 | Legal fees for operations related matters | | 12/30/17 | \$ 743.51 | 1233 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 743.51 | 34 |
| McGeady Becher P.C. | 11098 Dec 17 | Fees related to legal matters regarding the capital constructio | | 12/30/17 | \$ 1,508.65 | 1233 | Capital | Multiple | Other Eligible Costs | 100% | \$ 1,508.65 | 100% | \$ 1,508.65 | 100% | \$ 1,508.65 | \$ - | 34 |
| McGeady Becher P.C. | 11098 Jan 18 | Legal fees for operations related matters | | 01/30/18 | \$ 1,086.55 | 1241 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 1,086.55 | 34 |
| McGeady Becher P.C. | 11098 Jan 18 | Fees related to legal matters regarding the capital constructio | | 01/30/18 | \$ 2,238.45 | 1241 | Capital | Multiple | Other Eligible Costs | 100% | \$ 2,238.45 | 100% | \$ 2,238.45 | 100% | \$ 2,238.45 | \$ - | 34 |
| National Valuation Consultants | 20171228 | | | 12/28/17 | \$ 5,500.00 | 1230 | Capital | Multiple | Other Eligible Costs | 100% | \$ 5,500.00 | 100% | \$ 5,500.00 | 100% | \$ 5,500.00 | \$ - | 34 |
| Prairie Mountain Publishing | 101376446 | Publishing - Budget Amendment | | 12/30/17 | \$ 40.92 | 1234 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 40.92 | 34 |
| Prairie Mountain Publishing | 1421589 | Election | | 01/30/18 | \$ 66.00 | 1242 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 66.00 | 34 |
| Simmons & Wheeler, P.C. | 21936 | Accounting Services - Operations | | 11/30/17 | \$ 421.19 | 1235 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 421.19 | 34 |
| Simmons & Wheeler, P.C. | 21936 | Accounting Services - Capital | | 11/30/17 | \$ 403.00 | 1235 | Capital | Multiple | Other Eligible Costs | 100% | \$ 403.00 | 100% | \$ 403.00 | 100% | \$ 403.00 | \$ - | 34 |
| Simmons & Wheeler, P.C. | 22092 | Accounting Services - Operations | | 12/31/17 | \$ 672.19 | 1235 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 672.19 | 34 |
| Simmons & Wheeler, P.C. | 22092 | Accounting Services - Capital | | 12/31/17 | \$ 600.00 | 1235 | Capital | Multiple | Other Eligible Costs | 100% | \$ 600.00 | 100% | \$ 600.00 | 100% | \$ 600.00 | \$ - | 34 |
| Special Districts Association | 2018011023912361 | District Dues - Renewal | | 01/17/18 | \$ 955.12 | 1237 | Operation | Non District | Non District | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 955.12 | 34 |
| Special District Management Services | December 2017 | District Management Services - Accounting for ongoing consti | | 10/19/17 | \$ 4,329.99 | 1236 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 4,329.99 | 34 |
| Special District Management Services | December 2017 | District Management Services - Accounting for ongoing consti | | 10/19/17 | \$ 494.72 | 1236 | Capital | Multiple | Other Eligible Costs | 100% | \$ 494.72 | 100% | \$ 494.72 | 100% | \$ 494.72 | \$ - | 34 |
| Special District Management Services | January 2018 | District Management Services - Accounting for ongoing consti | | 01/30/18 | \$ 3,766.50 | 1243 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 3,766.50 | 34 |
| Special District Management Services | January 2018 | District Management Services - Accounting for ongoing consti | | 01/30/18 | \$ 95.90 | 1243 | Capital | Multiple | Other Eligible Costs | 100% | \$ 95.90 | 100% | \$ 95.90 | 100% | \$ 95.90 | \$ - | 34 |
| Xcel Energy | 574714693 | Monthly services | | 01/17/18 | \$ 463.76 | 1238 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 463.76 | 34 |
| Xcel Energy | 578307485 | Monthly service | | 01/18/18 | \$ 73.82 | 1244 | Operation | Non District | Not Eligible | 0% | \$ - | 0% | \$ - | 0% | \$ - | \$ 73.82 | 34 |
| | | | | | \$ 48,802.27 | | | | | | \$ 19,843.22 | | \$ 19,843.22 | | | | |

SECTION 00680 CHANGE ORDER

Superior Town
Center Discovery
Parkway FD1,
Phase 2B

CHANGE ORDER

Project: _____ **Date of Issuance:** April 27, 2018

Owner: Superior Town Center Metropolitan District No. 2 **Change Order No.:** 7

Address: c/o Bob Revis
141 Union Blvd, Suite 150
Lakewood, CO 80228

Contractor: Hudick Excavating, Inc **Construction Manager:** Bob Revis

You are directed to make the following changes in the Contract Documents:

Description: Change of pavement design, added signage, added fire hydrant at west end of Discovery Parkway at tie into existing ROW.

Purpose of Change Order: Updated Pavement Design report on Streets 5 and Avenue C NB/SB. Site conditions changes.

Attachments (List Documents Supporting Change): HEI COR#7

CHANGE IN CONTRACT PRICE:

CHANGE IN CONTRACT TIME:

Original Contract Price:

Original Contract Time:

\$ 4,416,485.00

196 days

(days or dates)

Previous Change Orders:

Net Change from Previous Change Order:

No. 1 to No. 6

0 days

(days)

\$

Contract Price Prior to this Change Order:

Contract Time Prior to this Change Order:

\$ 6,646,496.90

196 days

(days or date)

Net Increase of this Change Order:

\$ 55,500

Net Decrease of this Change Order:

0

Net Change of this Change Order:

\$ 55,500

Contract Price with all Approved Change Orders:

\$ 6,701,996.60

Net Increase of this Change Order:

0 days

Net Decrease of this Change Order:

0 days

Net Change of this Change Order:

0 days

Contract Time with all Approved Change Orders:

196 days

(days)

(days)

(days)

(days or date)

RECOMMENDED:

APPROVED:

APPROVED:

By: _____
Engineer

By: _____
Owner

By: _____
Contractor

END OF SECTION

Superior Change Order #7



Hudick Excavating Inc. dba HEI CIVIL

5460 Montana Vista Way

Castle Rock, CO 80108

Contact: Zane Hudick

Phone: 303-688-9500

Fax: 303-688-5254

Date: 4/19/2018

Quote To:

Attention: Bob Revis

Phone:

Fax:

Job Name:

Date of Plans:

Revision Date:

HEI Bid Number:

| ITEM | DESCRIPTION | QUANTITY | UNIT | UNIT PRICE | AMOUNT |
|--------------------|-------------------------|----------|------|------------|--------------------|
| 1000 | Paving Mob | 1.00 | LS | 5,500.00 | 5,500.00 |
| 1010 | Flatwork Mob | 1.00 | LS | 5,500.00 | 5,500.00 |
| 1020 | Additional Fire Hydrant | 1.00 | LS | 9,500.00 | 9,500.00 |
| 1030 | Additional 1" HMA | 1.00 | LS | 15,000.00 | 15,000.00 |
| 1040 | Additional 1/2" HMA | 1.00 | LS | 7,500.00 | 7,500.00 |
| 1050 | Signage | 1.00 | LS | 1,500.00 | 1,500.00 |
| 1060 | Inlet Protection | 12.00 | EA | 450.00 | 5,400.00 |
| 1070 | Grading | 1.00 | LS | 5,600.00 | 5,600.00 |
| GRAND TOTAL | | | | | \$55,500.00 |

NOTES:

Exclusions: Engineering, Surveying, Testing, Fees, Permits, Performance & payment bond, hazardous materials removal & disposal, Frost protection or snow removal, Hand grading, dewatering, Rock excavation, Blasting, Off site import or export, Curb & gutter & paving Prep, Storm water management plan & erosion control measures unless listed above - Maintenance of erosion control measures will be done at T&M rates, Site dry utilities and conflicts, Traffic control, Structural excavation or backfill of any nature, Sales Tax. Prevailing Wages.

Job was bid with the following criteria:

Proposal is to be part of any contract issued.

Any Salt deicers - Salt, Sand, Kitty Litter, magnesium chloride will destroy the finish of the concrete and cause Spalding. Sand and Kitty litter need to be removed after 24 hours. Any use of deicers will void warranty.

HEI will be only liable for damages caused by our own acts per CO statute 13-21.111.5.

Per HB 11-1115 5% max retainage is to be held.

Estimated quantities, actual will be invoiced.

Grading tolerances +/- .2'

Pricing is based off diesel fuel at \$4.00 per gallon, subject to a fuel escalation cost.

Water & Sewer Notes.

Material price is based off a order by xx/xx/2013 Ship date by xx/xx/2013 . Stockpile materials will be to be paid for in full

Asphalt Paving:

Prices are subject to monthly AC increases, if price adjustments are needed when paving begins, HEI's Subcontractor will provide the AC price that the project was bid with to establish the benchmark. An invoice will be supplied for the month(s) the work is performed. The pricing will be adjusted depending on the variance at the time of placement.

Retainage on our scope of work is to be released once HEI has complete it's work.

OR

Payment due in full by the 15TH, on monthly invoices.

Please call if you have any questions.

07/0020.01
ASK WR

EXHIBIT D

FORM OF CHANGE ORDER


| | |
|--|---|
| Change Order No: 01 | Date Issued: 04/12/2018 |
| Name of Agreement: Engineering Consulting Services | |
| Date of Agreement: 10/17/2016 | District(s): STC METROPOLITAN DISTRICT NO. 1 |
| Other Party/Parties: Lamp, Ryncarson & Associates, Inc. d/b/a TZA Water Engineers | |

CHANGE IN SCOPE OF SERVICES (describe):

Develop a strategy and meet with Water Quality Control Division to discuss settlement options to NOV/CDO and civil penalty offer.

| CHANGE IN AGREEMENT PRICE: | CHANGE IN TERM OF AGREEMENT: |
|--|---|
| Original Price: \$ 3,500 | Original Term: Expires , 20 |
| Increase of this Change Order: \$ 1,000 | New Term: Expires , 20 |
| Price with all Approved Change Orders: \$ 4,500 | Agreement Time with all Approved Change Orders: |

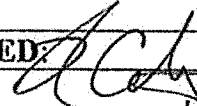
APPROVED:



By: Jim Brzostowicz

District

APPROVED:

 04/12/18

By: Gregory A. Semons

Consultant