

STC METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 · 800-741-3254
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NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
James A. Brzostowicz	President	2020/May 2020
Angie Hulsebus	Treasurer	2020/May 2020
Bob Revis	Assistant Secretary	2022/May 2022
<i>VACANT</i>		2022/May 2020
<i>VACANT</i>		2020/May 2020
Lisa A. Johnson	Secretary	

DATE: **July 11, 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.

C. Acknowledge the resignation of Director Lee Merritt effective as of June 15, 2018 (enclosure).

II. CONSENT AGENDA

- Approve Minutes of the June 6, 2018 Regular Meeting (enclosure).
 - Ratify approval of Service Agreement for Regulatory Compliance Services between District and MMI Water Engineers, LLC.
 - Ratify approval of Master Service Agreement with Vargas Property Services, Inc. for Landscape Maintenance Services between the District and Vargas Property Services, Inc.
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III. FINANCIAL MATTERS

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

Fund	Period Ending June 30, 2018
General	\$ 30,936.79
Debt	\$ -0-
Capital	\$ 10,463.31
Total	\$ 41,400.10

- B. Review and accept unaudited financial statements through the period ending May 31, 2018 and updated cash position statement dated May 31, 2018 (enclosure).

- C. Status of 2017 Audit.

IV. LEGAL MATTERS

- A. Discuss status of First Amendment to Facilities Funding and Acquisition Agreement between the District and RC Superior, LLC.

- B. Discuss status of parking garage conveyance.

- C. Discuss information received from the Colorado Department of Public Health and Environment regarding Stormwater Management Plan. ADJOURN TO EXECUTIVE SESSION, IF NECESSARY.

- D. Discussion regarding update to Rules and Regulations, including update related to stormwater management plan.

V. OPERATIONS AND MAINTENANCE

- 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.

VI. CAPITAL PROJECTS

- A. Review and accept improvement costs in the amount of \$623,505.43 under that certain Final Engineers Report and Certification No. 34 R1 prepared by Manhard Consulting, Ltd. (enclosure).
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- B. Review and accept improvement costs in the amount of \$695,052.19 under that certain Final Engineers Report and Certification No. 35 prepared by Manhard Consulting, Ltd. (enclosure).
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VII. DEVELOPER UPDATE

- A. Status of lot and home sales.
-

VIII. OTHER MATTERS

- A. Discuss rescheduling August Board meeting.
-

- IX. ADJOURNMENT **THE NEXT MEETING IS SCHEDULED FOR AUGUST 1, 2018.**

From: Lee Merritt <lee@blvdbuilders.com>

Sent: Friday, June 15, 2018 11:06 AM

To: Lisa Johnson <ljohnson@sdmsi.com>

Subject: RE: STC resignation

Thanks Lisa;

On that note: Effective June 15, 2018 I am tendering my resignation on the STC Metropolitan Districts 1, 2, & 3 Board of Directors.

Hopefully this will help with any potential issues filling a quorum.

If they get in a pinch and looking for someone to fill another seat, I am still happy to help out.

Thank you

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD JUNE 6, 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 6th day of June, 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 Sonia Chin; Ranch Capital, LLC (via speakerphone)

Bill Jencks; Ranch Capital, LLC (via speakerphone)

Angie Hulsebus; Board Candidate

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 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.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

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

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.

May 8, 2018 Election: Ms. Johnson noted for the Board that the May 8, 2018 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were not more candidates than positions available on the Board of Directors. Director Revis was deemed elected to a 4-year term ending in May, 2022.

Consideration of Board Appointment After Publication of Notice of Vacancy: It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was made on May 11, 2018 in the Boulder Daily Camera. No Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, following discussion and upon motion duly made by Director Revis seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board appointed Angie Hulsebus to fill the vacancy on the Board of Directors. The Oath of Director was administered.

RECORD OF PROCEEDINGS

Appointment of Officers: Following discussion, upon motion duly made by Director Brzostowicz seconded by Director Revis and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Jim A. Brzostowicz
Treasurer	Angie Hulsebus
Secretary	Lisa Johnson
Assistant Secretary	Lee Merritt
Assistant Secretary	Bob Revis

CONSENT AGENDA

The Board considered the following actions:

- Approve Minutes of the May 2, 2018 Regular Meeting.

Following review, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus 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 May 25, 2018
General	\$ 10,404.30
Debt	\$ -0-
Capital	\$ 15,625.40
Total	\$ 26,029.70

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.

Unaudited Financial Statements: Mr. Chambers presented the unaudited financial statements for the period ending April 30, 2018 and the updated schedule of cash position for the period ending April 30, 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 April 30, 2018 and the updated schedule of cash position for the period ending April 30, 2018.

RECORD OF PROCEEDINGS

Preparation of 2019 Budget: The Board discussed the preparation of the 2019 Budget.

Following discussion, upon motion duly made by Director Hulsebus, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2019 Budget. The Board determined to hold the public hearing to consider adoption of the 2019 Budget on Wednesday, November 7, 2018 at 9:00 a.m. at the regular meeting location.

2017 Audit: It was noted that work is in progress and the 2017 Audit will be presented at the July 11, 2018 meeting.

Bond Issuance: The Board discussed the potential for a bond issuance, noting that a new issuance is anticipated in 2019.

LEGAL MATTERS

Status of Approval from the Town of Superior of Resolution Regarding the Imposition of Fees. Status of updated Operations and Maintenance Analysis: Ms. Johnson noted that there is nothing new to report.

Status of First Amendment to Facilities Funding and Acquisition Agreement between the District and RC Superior, LLC: Attorney Becher noted that work is in progress.

Parking Garage Conveyance: Attorney Becher reported that work to convey the parking garage to the District is ongoing.

Colorado Department of Public Health and Environment (“CDPHE”)– Stormwater Management Plan:

Termination of Service Agreement for Engineering Consulting Services: The Board discussed the termination of Service Agreement for Engineering Consulting Services with Lamp, Rynearson & Associates, Inc. d/b/a TZA Water Engineers.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board terminated the Service Agreement for Engineering Consulting Services with Lamp, Rynearson & Associates, Inc. d/b/a TZA Water Engineers.

Regulatory Compliance Services: Ms. Johnson discussed with the Board the agreement for regulatory compliance services between the District and MMI Water Engineers, LLC.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board approved the agreement for regulatory compliance services between the District and MMI Water Engineers, LLC.

Rules and Regulations: Ms. Johnson noted that work is in progress to update the Rules and Regulations to include compliance with the District's Stormwater Management Plan.

Cost Verification Services: Ms. Johnson reviewed with the Board, the Service Agreement for District Engineering and Cost Verification Service between the District and Manhard Consulting, Ltd.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for District Engineering and Cost Verification Services between the District and Manhard Consulting, Ltd.

Enforcement of Fire Lanes: Ms. Johnson reviewed with the Board the Letter to the Boulder County Sherriff's Office and Town of Superior regarding enforcement of parking rules and restrictions.

Following discussion, upon motion duly made by Director Revis, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board approved the Letter to the Boulder County Sherriff's Office and the Town of Superior regarding enforcement of parking rules and restrictions, as revised.

CAPITAL PROJECTS

Final Engineer's Report and Certification #35: The Board deferred discussion.

DEVELOPER UPDATE

Lot and Home Sales: Director Revis provided an update on lot and home sales.

OTHER MATTERS

Welcome Packets: Ms. Johnson noted that Welcome Packets have been distributed to all new homeowners.

Master Service Agreement for Landscape Maintenance Services between the District and Vargas Property Services, Inc.: The Board reviewed the Master Service Agreement for Landscape Maintenance Services between the District and Vargas Property Services, Inc.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board approved the Master Service Agreement for Landscape Maintenance Services between the District and Vargas Property Services, Inc., in the amount of \$10,550.00 through December 2018.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

THESE MINUTES ARE APPROVED AS THE OFFICIAL JUNE 6, 2018
MINUTES OF THE STC METROPOLITAN DISTRICT NO. 2 BY THE BOARD
OF DIRECTORS SIGNING BELOW:

James A. Brzostowicz

Lee Merritt

Bob Revis

Angie Hulsebus

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1266						
06/26/2018	Collins Engineers, Inc	44080	Engineering	3-784	1,030.00	1,030.00
Total 1266:						1,030.00
1267						
06/26/2018	Manhard Consulting	34571	Engineering	3-784	3,640.00	3,640.00
Total 1267:						3,640.00
1268						
06/26/2018	McGeady Becher P.C.	1190B MAY 18	Legal	1-675	1,554.78	1,554.78
06/26/2018	McGeady Becher P.C.	1190B MAY 18	Legal	3-675	5,284.05	5,284.05
06/26/2018	McGeady Becher P.C.	1190B MAY 18	Election	1-635	35.00	35.00
Total 1268:						6,873.83
1269						
06/26/2018	Simmons & Wheeler, P.C.	22600	Accounting	3-612	509.26	509.26
06/26/2018	Simmons & Wheeler, P.C.	22600	Accounting	1-612	509.27	509.27
Total 1269:						1,018.53
1270						
06/26/2018	Special Dist Management Svcs	#1 MAY 2018	Management	1-680	493.20	493.20
06/26/2018	Special Dist Management Svcs	#1 MAY 2018	Election	1-635	191.80	191.80
06/26/2018	Special Dist Management Svcs	#2 MAY 2018	Management	1-680	3,571.52	3,571.52
06/26/2018	Special Dist Management Svcs	#2 MAY 2018	Accounting	1-612	465.80	465.80
06/26/2018	Special Dist Management Svcs	#2 MAY 2018	Election	1-635	191.80	191.80
06/26/2018	Special Dist Management Svcs	#2 MAY 2018	Covenant Control	1-682	988.00	988.00
06/26/2018	Special Dist Management Svcs	#3 MAY 2018	Management	1-680	27.40	27.40
06/26/2018	Special Dist Management Svcs	#3 MAY 2018	Election	1-635	150.70	150.70
Total 1270:						6,080.22
1271						
06/26/2018	Town of Superior	290 1/2 2018	Utilities	1-704	49.77	49.77
06/26/2018	Town of Superior	411 1/2 2018	Utilities	1-704	478.17	478.17
Total 1271:						527.94
1272						
06/26/2018	Vargas Property Services, Inc.	26891	Miscellaneous	1-685	5,100.00	5,100.00
06/26/2018	Vargas Property Services, Inc.	26892	Miscellaneous	1-685	5,100.00	5,100.00
06/26/2018	Vargas Property Services, Inc.	26893	Miscellaneous	1-685	5,100.00	5,100.00
06/26/2018	Vargas Property Services, Inc.	26894	Miscellaneous	1-685	5,100.00	5,100.00
06/26/2018	Vargas Property Services, Inc.	26961	Miscellaneous	1-685	1,200.00	1,200.00
Total 1272:						21,600.00
1273						
06/26/2018	Xcel Energy	593894142	Utilities	1-704	73.84	73.84
06/26/2018	Xcel Energy	593903658	Utilities	1-704	116.74	116.74
06/26/2018	Xcel Energy	593905045	Utilities	1-704	124.69	124.69
06/26/2018	Xcel Energy	593926782	Utilities	1-704	99.01	99.01
Total 1273:						414.28

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Grand Totals:						<u>41,184.80</u>

<u>Check Issue Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Amount</u>
06/26/2018	9099	Brzostowicz, James	
06/26/2018	9100	Revis, Robert	92.35
Grand Totals:			
	<u>2</u>		<u>92.35</u>

STC Metropolitan District No.2
June-18

	General	Debt	Capital	Totals
Disbursements	\$ 30,721.49	\$ -	\$ 10,463.31	\$ 41,184.80
Qtr Payroll Tax	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 200.00	\$ -	\$ -	\$ 200.00
Payroll Taxes District Portion	\$ 15.30	\$ -	\$ -	\$ 15.30
Total Disbursements from Checking Acct	\$30,936.79	\$0.00	\$10,463.31	\$41,400.10

STC Metropolitan District #2
Financial Statements

May 31, 2018

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
STC Metropolitan District #2

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

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

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

Simmons & Wheeler P.C.

July 3, 2018
Englewood, Colorado

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

See Accountant's Compilation Report

	General Fund	Debt Service Fund	Capital Projects Fund	Account Groups	Total All Funds
Assets					
Current assets					
Cash in checking	\$ 81,098	\$ 18,661	\$ -	\$ -	\$ 99,759
UMB PIF Supp Interest	-	15,335	-	-	15,335
UMB Non-PIF Supp Interest	-	511,794	-	-	511,794
UMB Non-PIF Supp Principal	-	1,618,057	982,698	-	2,600,755
UMB PIF Supp Res Account	-	1,603,171	-	-	1,603,171
UMB Restricted Project Fund	-	-	44	-	44
UMB Unrestricted Project Fund	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Developer Receivable	30,000	-	10,000	-	40,000
SURA Taxes Receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Due to/from Other funds	-	22,317	(22,317)	-	-
	<u>111,098</u>	<u>3,789,335</u>	<u>970,425</u>	<u>-</u>	<u>4,870,858</u>
Other assets					
Amount available in debt service fun	-	-	-	3,789,335	3,789,335
Amount to be provided for retirement of debt	-	-	-	36,053,315	36,053,315
	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,842,650</u>	<u>39,842,650</u>
	<u>\$ 111,098</u>	<u>\$ 3,789,335</u>	<u>\$ 970,425</u>	<u>\$ 39,842,650</u>	<u>\$ 44,713,508</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	41,354	-	-	-	41,354
Retainage Payable	-	-	388,141	-	388,141
Payroll Taxes Payable	\$ 254	\$ -	\$ -	\$ -	\$ 254
	<u>41,608</u>	<u>-</u>	<u>388,141</u>	<u>-</u>	<u>429,749</u>
Bonds Payable - Series 2015A	-	-	-	17,055,000	17,055,000
Bonds Payable - Series 2015B	-	-	-	7,000,000	7,000,000
Unpaid interest Series 2015B	-	-	-	1,013,553	1,013,553
Developer Note - O&M	-	-	-	581,331	581,331
Accrued Int Dev Note - O&M	-	-	-	131,065	131,065
Developer Note - Capital	-	-	-	12,823,888	12,823,888
Accrued Int Dev Note - Capital	-	-	-	1,712,676	1,712,676
Bond Discount	-	-	-	(474,863)	(474,863)
Total liabilities	<u>41,608</u>	<u>-</u>	<u>388,141</u>	<u>39,842,650</u>	<u>40,272,399</u>
Fund Equity					
Investment in capital improvements	-	-	-	-	-
Fund balance (deficit)	61,686	3,789,335	582,284	-	4,433,305
Emergency reserves	7,804	-	-	-	7,804
	<u>69,490</u>	<u>3,789,335</u>	<u>582,284</u>	<u>-</u>	<u>4,441,109</u>
	<u>\$ 111,098</u>	<u>\$ 3,789,335</u>	<u>\$ 970,425</u>	<u>\$ 39,842,650</u>	<u>\$ 44,713,508</u>

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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 197	\$ -	\$ (197)
Specific ownership taxes	724	-	(724)
SURA Property Tax Increment	47,951	-	(47,951)
O&M Fees	27,600	-	(27,600)
Developer Advance	98,321	98,876	555
Miscellaneous/Interest Income	2,000	-	(2,000)
Transfer from District 1	26,629	1,191	(25,438)
Transfer from District 3	5,053	10	(5,043)
	<u>208,475</u>	<u>100,077</u>	<u>(108,398)</u>
Expenditures			
Accounting	35,000	5,486	29,514
Audit	10,000	-	10,000
Directors' Fees	4,800	1,100	3,700
Insurance/SDA Dues	15,000	12,844	2,156
Election	15,000	1,831	13,169
Legal	40,000	7,618	32,382
Management	40,000	20,632	19,368
Miscellaneous	4,000	174	3,826
Aweida Inclusion Expense	-	1,751	(1,751)
O&M - Covenant Control	17,720	2,736	14,984
O&M - Field Services	1,500	-	1,500
O&M - Landscaping	21,060	21,600	(540)
O&M - Equipment	1,420	-	1,420
O&M - Utilities	3,000	1,467	1,533
O&M - Monumentation	2,000	-	2,000
O&M - Roads & Sidewalks	38,840	22,025	16,815
O&M - Mailboxes	750	-	750
O&M - Reserve	5,900	-	5,900
Treasurer's Fees	819	-	819
Payroll Taxes	300	77	223
Utilities	3,000	1,340	1,660
Emergency reserve	7,804	-	7,804
	<u>267,913</u>	<u>100,681</u>	<u>167,232</u>
Excess (deficiency) of revenues over expenditures	(59,438)	(604)	58,834
Fund balance - beginning	<u>59,438</u>	<u>70,094</u>	<u>10,656</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 69,490</u>	<u>\$ 69,490</u>

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

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property Taxes	\$ 689	\$ 139,862	\$ 139,173
SURA Property Tax Increment	1,527,446	666,477	(860,969)
Specific Ownership taxes	4,577	326	(4,251)
PIF-Property Tax	-	-	-
Interest income	18,000	15,807	(2,193)
Transfer from STCMD No. 1	133,244	54,861	(78,383)
Transfer from STCMD No. 3	<u>10,107</u>	<u>2,219</u>	<u>(7,888)</u>
	<u>1,694,063</u>	<u>879,552</u>	<u>(814,511)</u>
Expenditures			
Bond interest - 2015A	1,023,300	-	1,023,300
Bond principal - 2015A	280,000	-	280,000
Miscellaneous Expense	500	-	500
Treasurer's Fees	28,610	12,095	16,515
Trustee / paying agent fees	<u>4,000</u>	<u>4,000</u>	<u>-</u>
	<u>1,336,410</u>	<u>16,095</u>	<u>1,320,315</u>
Excess (deficiency) of revenues over expenditures	357,653	863,457	505,804
Fund balance - beginning	<u>2,909,609</u>	<u>2,925,878</u>	<u>16,269</u>
Fund balance - ending	<u>\$ 3,267,262</u>	<u>\$ 3,789,335</u>	<u>\$ 522,073</u>

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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Developer Advance	3,000,000	3,723,128	723,128
Interest	<u>20,000</u>	<u>1,261</u>	<u>(18,739)</u>
	<u>3,020,000</u>	<u>3,724,389</u>	<u>704,389</u>
Expenditures			
Accounting	5,000	2,184	2,816
Legal	55,000	26,426	28,574
Management	3,500	96	3,404
Construction Expenses	4,027,849	3,335,369	692,480
Engineering	271,088	421,064	(149,976)
Miscellaneous	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>4,363,437</u>	<u>3,785,139</u>	<u>578,298</u>
Excess (deficiency) of revenues over expenditures	(1,343,437)	(60,750)	1,282,687
Fund balance - beginning	<u>1,343,437</u>	<u>643,034</u>	<u>(700,403)</u>
Fund balance (deficit) - ending	<u>\$ -</u>	<u>\$ 582,284</u>	<u>\$ 582,284</u>

ENGINEER'S REPORT and CERTIFICATION #34 R1

PREPARED FOR:

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

PREPARED BY:

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

DATE PREPARED:

April 10, 2018
Revised June 13, 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 \$519,950.65 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	\$519,950.65
TOTALS		\$38,075,194.42	\$29,573,952.68	\$28,865,413.57

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.

During the review of Cost Certification #34, the Town notified associated parties that costs associated with the Medical Office Building Garage would not be eligible under SURA until approved by the Town Board, per Resolution No. R-36. Garage costs are currently determined to be District eligible, and will become SURA eligible upon the Town Board approval.

ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / 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 June 13, 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



Collin Koranda, 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	\$	14,343.22
Totals	\$	670,283.35	\$	623,505.43	\$	623,505.43	\$	519,950.65

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	Invoice Date	Description	Date	Amount Invoiced	Paid By	Proof of Payment		District Category	District Payable	Town Categories	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	Certification Number
							Check No.	Check Written Check Cleared								
American Fence Company				02/27/18	\$ 2,820	RC Superior LLC	02/27/18	02/27/18	Capital	Street	Roadways, Parks, & Hardscape	47%	47%	\$ 2,723	34	
Cravak, Inc.	17-2079-6	02/27/18	FSP # Phase 2B Pavement Design	02/27/18	\$ 7,810.75	RC Superior LLC	02/27/18	02/27/18	Capital	Street	Roadways, Parks, & Hardscape	100%	100%	\$ 7,810.75	34	
Century Link	Work Request: 55683	10/05/15	Replace Century Link Facilities from Discovery Parkway	10/05/15	\$ 53,332.47	RC Superior LLC	02/15/15	02/15/15	Capital	Street	Roadways, Parks, & Hardscape	100%	100%	\$ 53,332.47	9	
CP&E	WC170205116	08/17/18	Annual Storm Water Permit Billing	08/17/18	\$ 540.00			Capital	Sanitation	Storm Sewer		100%	100%	\$ 540.00	18	
Civil Resources, LLC	238-001-01-49	03/01/18	Civil Resources, LLC	03/01/18	\$ 35,288.91			Capital	Multiple	Other Eligible Costs		100%	100%	\$ 35,288.91	34	
Moore Incalcathe Coburn, Inc.	0052443	02/27/18	ETC - FSP # 3	02/27/18	\$ 861.00			Capital	Street	Roadways, Parks, & Hardscape		100%	100%	\$ 861.00	34	
Moore Incalcathe Coburn, Inc.	0052444	02/27/18	ETC - FSP # 25 ROW CD's	02/27/18	\$ 861.00			Capital	Street	Roadways, Parks, & Hardscape		100%	100%	\$ 861.00	34	
Moore Incalcathe Coburn, Inc.	0052445	02/27/18	ETC - FSP # Phase 3	02/27/18	\$ 2,663.75			Capital	Street	Roadways, Parks, & Hardscape		100%	100%	\$ 2,663.75	34	
Moore Incalcathe Coburn, Inc.	0052446	02/27/18	ETC - FSP # Phase 2B	02/27/18	\$ 2,252.50			Capital	Parks and Recreation	Park Site Development		100%	100%	\$ 2,252.50	34	
Project Resources Group, Inc.	99946	02/27/18	Relocate 2 concrete pedestals and replace damage pedestal	02/27/18	\$ 1,884.00	RC Superior LLC	01/02/18	01/02/18	Non-District	Non-District	Not Eligible	0%	0%	\$ -	34	
Rush Management	119634	02/28/18	Street Sweeping	02/28/18	\$ 1,120.00			Capital	Multiple	Mob. & Temporary Conditions		47%	47%	\$ 624.00	34	
Summit Services	21883	02/28/18	Stormwater Inspection	02/28/18	\$ 400.00			Capital	Multiple	Mob. & Temporary Conditions		100%	100%	\$ 400.00	34	
Town of Superior	664	02/02/18	FSP # 1 Infrastructure	02/02/18	\$ 2,295.40			Capital	Multiple	Roadways, Parks, & Hardscape		100%	100%	\$ 2,295.40	34	
Zoil Energy	1028891	01/02/18	McClain Blvd Unit Demo - Rogers Farm	01/02/18	\$ 2,002.42			Capital	Street	Dry Utilities		0%	0%	\$ -	34	
Zoil Energy	10277025	02/15/18	Discovery Pkwy remove utilities	02/15/18	\$ 1,414.20			Capital	Street	Dry Utilities		0%	0%	\$ -	34	
					\$ 113,871.20						\$ 105,902.18			\$ 105,902.18		



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

Vendor	Invoice Number	Invoices	Description	Date	Amount Invoiced	Check No	District Category	Grants Powers	Town Categories	Parent District	Amount District	Parent Town	Amount Town	Total	District	District	Certification
										Eligible	Eligible	Eligible	Eligible	Eligible	Capital Costs	Operations	Number
BrightView Landscaps Services	5370278	Site Maintenance	Site Maintenance	01/05/18 \$	7,572.00	1231	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
BrightView Landscaps Services	5412174	Site Maintenance	Site Maintenance	02/12/18 \$	8,167.50	1239	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
Manhardt Consulting	30795	GC Management	GC Management	12/12/17 \$	600.00	1232	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
Manhardt Consulting	31196	Certification of Current District Eligible Costs	Certification of Current District Eligible Costs	12/12/17 \$	5,935.00	1232	Capital	Multiple	Other Eligible Costs	100%	5,935.00	100%	5,935.00	100%	5,935.00	0%	34
Manhardt Consulting	31897	Certification of Current District Eligible Costs	Certification of Current District Eligible Costs	02/12/18 \$	3,097.50	1240	Capital	Multiple	Other Eligible Costs	100%	3,097.50	100%	3,097.50	100%	3,097.50	0%	34
McGraw-Hill Construction	11098 Dec 17	Legal fees for operations related matters	Legal fees for operations related matters	12/20/17 \$	743.51	1233	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
McGraw-Hill Construction	11098 Dec 17	Fees related to legal matters regarding the capital construction	Fees related to legal matters regarding the capital construction	12/20/17 \$	1,508.65	1233	Capital	Multiple	Other Eligible Costs	100%	1,508.65	100%	1,508.65	100%	1,508.65	0%	34
McGraw-Hill Construction	11098 Jan 18	Legal fees for operations related matters	Legal fees for operations related matters	01/20/18 \$	1,086.55	1241	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
McGraw-Hill Construction	11098 Jan 18	Fees related to legal matters regarding the capital construction	Fees related to legal matters regarding the capital construction	01/20/18 \$	2,238.45	1241	Capital	Multiple	Other Eligible Costs	100%	2,238.45	100%	2,238.45	100%	2,238.45	0%	34
National Valuation Consultants	20371228	National Valuation Consultants	National Valuation Consultants	12/28/17 \$	5,500.00	1230	Capital	Multiple	Other Eligible Costs	100%	5,500.00	100%	5,500.00	100%	5,500.00	0%	34
Prattie Mourrain Publishing	12176446	Publishing - Budget Amendment	Publishing - Budget Amendment	12/28/17 \$	483.92	1234	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
Prattie Mourrain Publishing	1421589	Election	Election	01/29/18 \$	66.00	1242	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
Simmons & Wheeler, P.C.	21936	Accounting Services - Operations	Accounting Services - Operations	11/20/17 \$	421.19	1235	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
Simmons & Wheeler, P.C.	21936	Accounting Services - Capital	Accounting Services - Capital	11/20/17 \$	403.00	1235	Capital	Multiple	Other Eligible Costs	100%	403.00	100%	403.00	100%	403.00	0%	34
Simmons & Wheeler, P.C.	22092	Accounting Services - Operations	Accounting Services - Operations	12/27/17 \$	672.29	1235	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
Simmons & Wheeler, P.C.	22092	Accounting Services - Capital	Accounting Services - Capital	12/27/17 \$	600.00	1235	Capital	Multiple	Other Eligible Costs	100%	600.00	100%	600.00	100%	600.00	0%	34
Special Districts Association	20180120231251	District Dues - Renewal	District Dues - Renewal	01/27/18 \$	955.12	1237	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
Special District Management Services	December 2017	District Management Services - Accounting for ongoing costs	District Management Services - Accounting for ongoing costs	10/29/17 \$	4,328.99	1236	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
Special District Management Services	December 2017	District Management Services - Accounting for ongoing costs	District Management Services - Accounting for ongoing costs	10/29/17 \$	494.72	1236	Capital	Multiple	Other Eligible Costs	100%	494.72	100%	494.72	100%	494.72	0%	34
Special District Management Services	January 2018	District Management Services - Accounting for ongoing costs	District Management Services - Accounting for ongoing costs	01/29/18 \$	3,866.00	1243	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
Special District Management Services	January 2018	District Management Services - Accounting for ongoing costs	District Management Services - Accounting for ongoing costs	01/29/18 \$	95.90	1243	Capital	Multiple	Other Eligible Costs	100%	95.90	100%	95.90	100%	95.90	0%	34
Xcel Energy	574714093	Monthly services	Monthly services	01/27/18 \$	463.76	1238	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
Xcel Energy	578307485	Monthly service	Monthly service	02/14/18 \$	73.82	1244	Operation	Non District	Not Eligible	0%	0%	0%	0%	0%	0%	0%	34
					\$	48,892.27				\$	19,843.22		\$	58,735.49			
					\$	48,892.27				\$	19,843.22		\$	58,735.49			



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

ENGINEER'S REPORT and CERTIFICATION #35

PREPARED FOR:

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

PREPARED BY:

Manhard Consulting, Ltd.
8840 W. Colfax Avenue
Lakewood, CO 80215

DATE PREPARED:

June 18, 2018

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ENGINEER'S REPORT

Introduction

Manhard Consulting, Ltd. ("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 **\$695,052.19** for the District, and **\$469,031.50** 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	\$519,950.65
35	18-Jun-18	\$1,053,420.34	\$695,052.19	\$469,031.50

TOTALS		\$39,128,614.76	\$30,269,004.88	\$29,334,445.06
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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 April 2018.

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.

During the review of Cost Certification #34, the Town notified associated parties that costs associated with the Medical Office Building Garage would not be eligible under SURA until approved by the Town Board, per Resolution No. R-36. Garage costs are currently determined to be District eligible, and will become SURA eligible upon the Town Board approval.

ENGINEER'S CERTIFICATION

Collin D Koranda, P.E. / 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 June 18, 2018, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$695,052.19**. 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



Collin D. Koranda, 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

- Samora Construction Invoice 11-586. 3/31/18.
- Samora Construction Invoice 2-587. 3/31/18.
- Hudick Excavating, Inc. Invoice 8. 3/31/18.
- Down to Earth Invoices 45067. 4/06/18.

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	\$	955,352.71	\$	621,075.95	\$	621,075.95	\$	395,055.25
Soft and Indirect Costs	\$	69,811.55	\$	68,484.60	\$	68,484.60	\$	68,484.60
District Funded Costs	\$	28,256.08	\$	5,491.64	\$	5,491.64	\$	5,491.64
Totals	\$	1,053,420.34	\$	695,052.19	\$	695,052.19	\$	469,031.50

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Construction Costs Summary By Category

Table III



Category	Total Eligible Soft Costs	Category Percentage
Total Town Eligible Costs		
Earthwork	\$ 140,539.45	35.6%
Roadways, Paths, & Hardscape	\$ 167,650.15	42.4%
Offsite Roadways	\$ -	0.0%
Walls and Structures	\$ -	0.0%
Storm Sewer	\$ 25,857.90	6.5%
Sanitary Sewer	\$ 55,305.00	14.0%
Reuse Water & Irrigation Piping	\$ -	0.0%
Domestic Water	\$ -	0.0%
Dry Utilities	\$ -	0.0%
Park Site Development	\$ -	0.0%
Mob & Temporary Conditions	\$ 5,702.75	1.4%
SDC - Planning Area 1 and 2	\$ -	0.0%
SDC - Planning Area 3	\$ -	0.0%
Parking & Architectural Enhancement	\$ -	0.0%
Public Park Amenities & Facilities	\$ -	0.0%
Not Eligible	\$ -	0.0%
	\$ 395,055.25	100.0%
Total District Eligible Costs		
Operation	\$ -	0.0%
Capital	\$ 621,075.95	100.0%
Non District	\$ -	0.0%
	\$ 621,075.95	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	\$ 9,058.83	13.2%
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	\$ -	0.0%
Park Site Development	\$ 10,781.72	15.7%
Mob & Temporary Conditions	\$ 1,528.00	2.2%
SDC - Planning Area 1 and 2	\$ -	0.0%
SDC - Planning Area 3	\$ -	0.0%
Parking & Architectural Enhancement	\$ -	0.0%
Public Park Amenities & Facilities	\$ -	0.0%
Other Eligible Costs	\$ 47,116.05	68.8%
Not Eligible	\$ -	0.0%
	\$ 68,484.60	100.0%
Total District Eligible Costs		
Organization	\$ -	0.0%
Operation	\$ -	0.0%
Capital	\$ 68,484.60	100.0%
	\$ 68,484.60	100.0%

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

District Funded Costs Summary

Table V



Category	Total Eligible Soft Costs		Category Percentage
Total Town Eligible Costs			
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	-	0.0%
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	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	-	0.0%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	-	0.0%
Public Park Amenities & Facilities	\$	-	0.0%
Other Eligible Costs	\$	5,491.64	100.0%
Not Eligible	\$	-	0.0%
	\$	5,491.64	100.0%
Total District Eligible Costs			
Operation	\$	-	0.0%
Capital	\$	5,491.64	100.0%
Organization	\$	-	0.0%
	\$	5,491.64	100.0%

Work Description	Contract Values			Insured Values			District Eligibility			Total Percent Eligible	Amount from Eligible	Amount from Non-Eligible	Total Amount	Pay App Date
	Quantity	Unit	Unit Price	Amount	Amount Insured	Recovery Hold	Recovery Hold	Percent Insured	Percent Recoverable					
Repair of breakers & PFC control	1.15	\$	2,371.72	\$	2,371.72	\$	2,371.72	100%	100%	2,371.72	\$	2,371.72	3/17/2018	
Provide power to irrigation control and water pumps	1.15	\$	3,004.20	\$	3,004.20	\$	3,004.20	100%	100%	3,004.20	\$	3,004.20	3/17/2018	
Install 120V/240V/480V/600V/720V/840V/960V/1080V/1200V/1320V/1440V/1560V/1680V/1800V/1920V/2040V/2160V/2280V/2400V/2520V/2640V/2760V/2880V/3000V/3120V/3240V/3360V/3480V/3600V/3720V/3840V/3960V/4080V/4200V/4320V/4440V/4560V/4680V/4800V/4920V/5040V/5160V/5280V/5400V/5520V/5640V/5760V/5880V/6000V/6120V/6240V/6360V/6480V/6600V/6720V/6840V/6960V/7080V/7200V/7320V/7440V/7560V/7680V/7800V/7920V/8040V/8160V/8280V/8400V/8520V/8640V/8760V/8880V/9000V/9120V/9240V/9360V/9480V/9600V/9720V/9840V/9960V/10080V/10200V/10320V/10440V/10560V/10680V/10800V/10920V/11040V/11160V/11280V/11400V/11520V/11640V/11760V/11880V/12000V/12120V/12240V/12360V/12480V/12600V/12720V/12840V/12960V/13080V/13200V/13320V/13440V/13560V/13680V/13800V/13920V/14040V/14160V/14280V/14400V/14520V/14640V/14760V/14880V/15000V/15120V/15240V/15360V/15480V/15600V/15720V/15840V/15960V/16080V/16200V/16320V/16440V/16560V/16680V/16800V/16920V/17040V/17160V/17280V/17400V/17520V/17640V/17760V/17880V/18000V/18120V/18240V/18360V/18480V/18600V/18720V/18840V/18960V/19080V/19200V/19320V/19440V/19560V/19680V/19800V/19920V/20040V/20160V/20280V/20400V/20520V/20640V/20760V/20880V/21000V/21120V/21240V/21360V/21480V/21600V/21720V/21840V/21960V/22080V/22200V/22320V/22440V/22560V/22680V/22800V/22920V/23040V/23160V/23280V/23400V/23520V/23640V/23760V/23880V/24000V/24120V/24240V/24360V/24480V/24600V/24720V/24840V/24960V/25080V/25200V/25320V/25440V/25560V/25680V/25800V/25920V/26040V/26160V/26280V/26400V/26520V/26640V/26760V/26880V/27000V/27120V/27240V/27360V/27480V/27600V/27720V/27840V/27960V/28080V/28200V/28320V/28440V/28560V/28680V/28800V/28920V/29040V/29160V/29280V/29400V/29520V/29640V/29760V/29880V/30000V/30120V/30240V/30360V/30480V/30600V/30720V/30840V/30960V/31080V/31200V/31320V/31440V/31560V/31680V/31800V/31920V/32040V/32160V/32280V/32400V/32520V/32640V/32760V/32880V/33000V/33120V/33240V/33360V/33480V/33600V/33720V/33840V/33960V/34080V/34200V/34320V/34440V/34560V/34680V/34800V/34920V/35040V/35160V/35280V/35400V/35520V/35640V/35760V/35880V/36000V/36120V/36240V/36360V/36480V/36600V/36720V/36840V/36960V/37080V/37200V/37320V/37440V/37560V/37680V/37800V/37920V/38040V/38160V/38280V/38400V/38520V/38640V/38760V/38880V/39000V/39120V/39240V/39360V/39480V/39600V/39720V/39840V/39960V/40080V/40200V/40320V/40440V/40560V/40680V/40800V/40920V/41040V/41160V/41280V/41400V/41520V/41640V/41760V/41880V/42000V/42120V/42240V/42360V/42480V/42600V/42720V/42840V/42960V/43080V/43200V/43320V/43440V/43560V/43680V/43800V/43920V/44040V/44160V/44280V/44400V/44520V/44640V/44760V/44880V/45000V/45120V/45240V/45360V/45480V/45600V/45720V/45840V/45960V/46080V/46200V/46320V/46440V/46560V/46680V/46800V/46920V/47040V/47160V/47280V/47400V/47520V/47640V/47760V/47880V/48000V/48120V/48240V/48360V/48480V/48600V/48720V/48840V/48960V/49080V/49200V/49320V/49440V/49560V/49680V/49800V/49920V/50040V/50160V/50280V/50400V/50520V/50640V/50760V/50880V/51000V/51120V/51240V/51360V/51480V/51600V/51720V/51840V/51960V/52080V/52200V/52320V/52440V/52560V/52680V/52800V/52920V/53040V/53160V/53280V/53400V/53520V/53640V/53760V/53880V/54000V/54120V/54240V/54360V/54480V/54600V/54720V/54840V/54960V/55080V/55200V/55320V/55440V/55560V/55680V/55800V/55920V/56040V/56160V/56280V/56400V/56520V/56640V/56760V/56880V/57000V/57120V/57240V/57360V/57480V/57600V/57720V/57840V/57960V/58080V/58200V/58320V/58440V/58560V/58680V/58800V/58920V/59040V/59160V/59280V/59400V/59520V/59640V/59760V/59880V/60000V/60120V/60240V/60360V/60480V/60600V/60720V/60840V/60960V/61080V/61200V/61320V/61440V/61560V/61680V/61800V/61920V/62040V/62160V/62280V/62400V/62520V/62640V/62760V/62880V/63000V/63120V/63240V/63360V/63480V/63600V/63720V/63840V/63960V/64080V/64200V/64320V/64440V/64560V/64680V/64800V/64920V/65040V/65160V/65280V/65400V/65520V/65640V/65760V/65880V/66000V/66120V/66240V/66360V/66480V/66600V/66720V/66840V/66960V/67080V/67200V/67320V/67440V/67560V/67680V/67800V/67920V/68040V/68160V/68280V/68400V/68520V/68640V/68760V/68880V/69000V/69120V/69240V/69360V/69480V/69600V/69720V/69840V/69960V/70080V/70200V/70320V/70440V/70560V/70680V/70800V/70920V/71040V/71160V/71280V/71400V/71520V/71640V/71760V/71880V/72000V/72120V/72240V/72360V/72480V/72600V/72720V/72840V/72960V/73080V/73200V/73320V/73440V/73560V/73680V/73800V/73920V/74040V/74160V/74280V/74400V/74520V/74640V/74760V/74880V/75000V/75120V/75240V/75360V/75480V/75600V/75720V/75840V/75960V/76080V/76200V/76320V/76440V/76560V/76680V/76800V/76920V/77040V/77160V/77280V/77400V/77520V/77640V/77760V/77880V/78000V/78120V/78240V/78360V/78480V/78600V/78720V/78840V/78960V/79080V/79200V/79320V/79440V/79560V/79680V/79800V/79920V/80040V/80160V/80280V/80400V/80520V/80640V/80760V/80880V/81000V/81120V/81240V/81360V/81480V/81600V/81720V/81840V/81960V/82080V/82200V/82320V/82440V/82560V/82680V/82800V/82920V/83040V/83160V/83280V/83400V/83520V/83640V/83760V/83880V/84000V/84120V/84240V/84360V/84480V/84600V/84720V/84840V/84960V/85080V/85200V/85320V/85440V/85560V/85680V/85800V/85920V/86040V/86160V/86280V/86400V/86520V/86640V/86760V/86880V/87000V/87120V/87240V/87360V/87480V/87600V/87720V/87840V/87960V/88080V/88200V/88320V/88440V/88560V/88680V/88800V/88920V/89040V/89160V/89280V/89400V/89520V/89640V/89760V/89880V/90000V/90120V/90240V/90360V/90480V/90600V/90720V/90840V/90960V/91080V/91200V/91320V/91440V/91560V/91680V/91800V/91920V/92040V/92160V/92280V/92400V/92520V/92640V/92760V/92880V/93000V/93120V/93240V/93360V/93480V/93600V/93720V/93840V/93960V/94080V/94200V/94320V/94440V/94560V/94680V/94800V/94920V/95040V/95160V/95280V/95400V/95520V/95640V/95760V/95880V/96000V/96120V/96240V/96360V/96480V/96600V/96720V/96840V/96960V/97080V/97200V/97320V/97440V/97560V/97680V/97800V/97920V/98040V/98160V/98280V/98400V/98520V/98640V/98760V/98880V/99000V/99120V/99240V/99360V/99480V/99600V/99720V/99840V/99960V/100080V/100200V/100320V/100440V/100560V/100680V/100800V/100920V/101040V/101160V/101280V/101400V/101520V/101640V/101760V/101880V/102000V/102120V/102240V/102360V/102480V/102600V/102720V/102840V/102960V/103080V/103200V/103320V/103440V/103560V/103680V/103800V/103920V/104040V/104160V/104280V/104400V/104520V/104640V/104760V/104880V/105000V/105120V/105240V/105360V/105480V/105600V/105720V/105840V/105960V/106080V/106200V/106320V/106440V/106560V/106680V/106800V/106920V/107040V/107160V/107280V/107400V/107520V/107640V/107760V/107880V/108000V/108120V/108240V/108360V/108480V/108600V/108720V/108840V/108960V/109080V/109200V/109320V/109440V/109560V/109680V/109800V/109920V/110040V/110160V/110280V/110400V/110520V/110640V/110760V/110880V/111000V/111120V/111240V/111360V/111480V/111600V/111720V/111840V/111960V/112080V/112200V/112320V/112440V/112560V/112680V/112800V/112920V/113040V/113160V/113280V/113400V/113520V/113640V/113760V/113880V/114000V/114120V/114240V/114360V/114480V/114600V/114720V/114840V/114960V/115080V/115200V/115320V/115440V/115560V/115680V/115800V/115920V/116040V/116160V/116280V/116400V/116520V/116640V/116760V/116880V/117000V/117120V/117240V/117360V/117480V/117600V/117720V/117840V/117960V/118080V/118200V/118320V/118440V/118560V/118680V/118800V/118920V/119040V/119160V/119280V/119400V/119520V/119640V/119760V/119880V/120000V/120120V/120240V/120360V/120480V/120600V/120720V/120840V/120960V/121080V/121200V/121320V/121440V/121560V/121680V/121800V/121920V/122040V/122160V/122280V/122400V/122520V/122640V/122760V/122880V/123000V/123120V/123240V/123360V/123480V/123600V/123720V/123840V/123960V/124080V/124200V/124320V/124440V/124560V/124680V/124800V/124920V/125040V/125160V/125280V/125400V/125520V/125640V/125760V/125880V/126000V/126120V/126240V/126360V/126480V/126600V/126720V/126840V/126960V/127080V/127200V/127320V/127440V/127560V/127680V/127800V/127920V/128040V/128160V/128280V/128400V/128520V/128640V/128760V/128880V/129000V/129120V/129240V/129360V/129480V/129600V/129720V/129840V/129960V/130080V/130200V/130320V/130440V/130560V/130680V/130800V/130920V/131040V/131160V/131280V/131400V/131520V/131640V/131760V/131880V/132000V/132120V/132240V/132360V/132480V/132600V/132720V/132840V/132960V/133080V/133200V/133320V/133440V/133560V/133680V/133800V/133920V/134040V/134160V/134280V/134400V/134520V/134640V/134760V/134880V/135000V/135120V/135240V/135360V/135480V/135600V/135720V/135840V/135960V/136080V/136200V/136320V/136440V/136560V/136680V/136800V/136920V/137040V/137160V/137280V/137400V/137520V/137640V/137760V/137880V/138000V/138120V/138240V/138360V/138480V/138600V/138720V/138840V/138960V/139080V/139200V/139320V/139440V/139560V/139680V/139800V/139920V/140040V/140160V/140280V/140400V/140520V/140640V/140760V/140880V/141000V/141120V/141240V/141360V/141480V/141600V/141720V/141840V/141960V/142080V/142200V/142320V/142440V/142560V/142680V/142800V/142920V/143040V/143160V/143280V/143400V/143520V/143640V/143760V/143880V/144000V/144120V/144240V/144360V/144480V/144600V/144720V/144840V/144960V/145080V/145200V/145320V/145440V/145560V/145680V/145800V/145920V/146040V/146160V/146280V/146400V/146520V/146640V/146760V/146880V/147000V/147120V/147240V/147360V/147480V/147600V/147720V/147840V/147960V/148080V/148200V/148320V/148440V/148560V/148680V/148800V/148920V/149040V/149160V/149280V/149400V/149520V/149640V/149760V/149880V/150000V/150120V/150240V/150360V/150480V/150600V/150720V/150840V/150960V/151080V/151200V/151320V/151440V/151560V/151680V/151800V/151920V/152040V/152160V/152280V/152400V/152520V/152640V/152760V/152880V/153000V/153120V/153240V/153360V/153480V/153600V/153720V/153840V/153960V/154080V/154200V/154320V/154440V/154560V/154680V/154800V/154920V/155040V/155160V/155280V/155400V/155520V/155640V/155760V/155880V/156000V/156120V/156240V/156360V/156480V/156600V/156720V/156840V/156960V/157080V/157200V/157320V/157440V/157560V/157680V/157800V/157920V/158040V/158160V/158280V/158400V/158520V/158640V/158760V/158880V/159000V/159120V/159240V/159360V/159480V/159600V/159720V/159840V/159960V/160080V/160200V/160320V/160440V/160560V/160680V/160800V/160920V/161040V/161160V/161280V/161400V/161520V/161640V/161760V/161880V/162000V/162120V/162240V/162360V/162480V/162600V/162720V/162840V/162960V/163080V/163200V/163320V/163440V/163560V/163680V/163800V/163920V/164040V/164160V/164280V/164400V/164520V/164640V/164760V/164880V/165000V/165120V/165240V/165360V/165480V/165600V/165720V/165840V/165960V/166080V/166200V/166320V/166440V/166560V/166680V/166800V/166920V/167040V/167160V/167280V/167400V/167520V/167640V/167760V/167880V/168000V/168120V/168240V/168360V/168480V/168600V/168720V/168840V/168960V/169080V/169200V/169320V/169440V/169560V/169680V/169800V/169920V/170040V/170160V/170280V/170400V/170520V/170640V/170760V/170880V/171000V/171120V/171240V/171360V/171480V/171600V/171720V/171840V/171960V/172080V/172200V/172320V/172440V/172560V/172680V/172800V/172920V/173040V/173160V/173280V/173400V/173520V/173640V/173760V/173880V/174000V/174120V/174240V/174360V/174480V/174600V/174720V/174840V/174960V/175080V/175200V/175320V/175440V/175560V/175680V/175800V/175920V/176040V/176160V/176280V/176400V/176520V/176640V/176760V/176880V/177000V/177120V/177240V/177360V/177480V/177600V/177720V/177840V/177960V/178080V/178200V/178320V/178440V/178560V/178680V/178800V/178920V/179040V/179160V/179280V/179400V/179520V/179640V/179760V/179880V/180000V/180120V/180240V/180360V/180480V/180600V/180720V/180840V/180960V/181080V/181200V/181320V/181440V/181560V/181680V/181800V/181920V/182040V/182160V/182280V/182400V/182520V/182640V/182760V/182880V/183000V/183120V/183240V/183360V/183480V/183600V/183720V/183840V/183960V/184080V/184200V/184320V/184440V/184560V/184680V/184800V/184920V/185040V/185160V/185280V/185400V/185520V/185640V/185760V/185880V/186000V/186120V/186240V/186360V/186480V/186600V/186720V/186840V/186960V/187080V/187200V/187320V/187440V/187560V/187680V/187800V/187920V/188040V/188160V/188280V/188400V/188520V/188640V/188760V/188880V/189000V/189120V/189240V/189360V/189480V/189600V/189720V/189840V/189960V/190080V/190200V/190320V/190440V/190560V/190680V														



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft and Indirect Costs
Table VII

Vendor	Invoices		Description	Date	Amount Invoiced	District Category	District Powers	Town Categories		Percent District Amount		Percent Town Amount		Total Eligible	Certification Number
	Invoice Number	Amount						Other Eligible Costs	Eligible	Eligible	Eligible	Eligible			
Civil Resources, LLC	238.001.01.50		Civil Resources, LLC	03/30/18	\$ 47,067.33	Capital	Multiple	Other Eligible Costs	100%	\$ 47,067.33	100%	\$ 47,067.33	100%	35	
Moore Iacofano Goltzman, Inc.	0052913		STC - Blocks 13-25 ROW CD's	03/30/18	\$ 5,990.47	Capital	Parks and Recreation	Park Site Development	100%	\$ 5,990.47	100%	\$ 5,990.47	100%	35	
Moore Iacofano Goltzman, Inc.	0052914		STC - FDP 3 Phase 3	03/30/18	\$ 6,212.63	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 6,212.63	100%	\$ 6,212.63	100%	35	
Moore Iacofano Goltzman, Inc.	0052915		STC - FDP 1 Phase 2B	03/30/18	\$ 4,791.25	Capital	Parks and Recreation	Park Site Development	100%	\$ 4,791.25	100%	\$ 4,791.25	100%	35	
Rush Management	120131		Street Sweeping	03/31/18	\$ 2,400.00	Capital	Multiple	Mob & Temporary Conditions	47%	\$ 1,128.00	47%	\$ 1,128.00	47%	35	
Summit Services	23510		Stormwater Insepection	03/30/18	\$ 400.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 400.00	100%	\$ 400.00	100%	35	
Town of Superior	665		FDP #2 Development Review	03/20/18	\$ 44.88	Capital	Multiple	Other Eligible Costs	47%	\$ 21.09	47%	\$ 21.09	47%	35	
Town of Superior	677		FDP # 1 Infrastructure	03/20/18	\$ 2,546.20	Capital	Multiple	Roadways, Paths, & Hardscape	100%	\$ 2,546.20	100%	\$ 2,546.20	100%	35	
Town of Superior	678		STC Development FDP #2	03/20/18	\$ 58.79	Capital	Multiple	Other Eligible Costs	47%	\$ 27.63	47%	\$ 27.63	47%	35	
Town of Superior	679		Saturday Inspections	03/20/18	\$ 300.00	Capital	Multiple	Roadways, Paths, & Hardscape	100%	\$ 300.00	100%	\$ 300.00	100%	35	
					\$ 69,811.55					\$ 68,484.60		\$ 68,484.60			



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

District Funded Costs

Table VIII

Vendor	Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories		Percent District Eligible		Amount District Eligible	Percent Town Eligible		Amount Town Eligible
							Not Eligible	Other Eligible Costs	Eligible	Not Eligible		Eligible	Not Eligible	
BrightView Landscape Services	5638452/5666940	Site Maintenance	02/28/18	\$ 13,857.00	Operation	Non District			0%	\$ -		0%	\$ -	
Manhard Consulting	32636	Certification of Current District Eligible Costs	02/19/18	\$ 1,050.00	Capital	Multiple	Other Eligible Costs		100%	\$ 1,050.00		100%	\$ 1,050.00	
Manhard Consulting	32647	Certification of Current District Eligible Costs	02/19/18	\$ 1,240.00	Capital	Multiple	Other Eligible Costs		100%	\$ 1,240.00		100%	\$ 1,240.00	
McGeedy Becher P.C.	11098 Feb 18	Legal fees for operations related matters	02/28/18	\$ 1,400.90	Operation	Non District	Not Eligible		0%	\$ -		0%	\$ -	
McGeedy Becher P.C.	11098 Feb 18	Legal fees for capital related matters	02/28/18	\$ 2,733.60	Capital	Multiple	Other Eligible Costs		100%	\$ 2,733.60		100%	\$ 2,733.60	
Simmons & Wheeler, P.C.	22218	Accounting Services - Operations	01/31/18	\$ 468.05	Operation	Non District	Not Eligible		0%	\$ -		0%	\$ -	
Simmons & Wheeler, P.C.	22218	Accounting Services - Capital	01/31/18	\$ 468.04	Capital	Multiple	Other Eligible Costs		100%	\$ 468.04		100%	\$ 468.04	
Special District Management Services	February 2018	District Management Services	02/28/18	\$ 5,979.82	Operation	Non District	Not Eligible		0%	\$ -		0%	\$ -	
Special District Management Services	February 2018	District Management Services	02/28/18	\$ -	Capital	Multiple	Other Eligible Costs		100%	\$ -		100%	\$ -	
Xcel Energy	582280251	Monthly services	03/20/18	\$ 1,058.67	Operation	Non District	Not Eligible		0%	\$ -		0%	\$ -	
				\$ 28,256.08						\$ 5,491.64			\$ 5,491.64	