

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

<https://www.colorado.gov/pacific/stcmd>

NOTICE OF REGULAR MEETING AND AGENDA

Board of Directors:

James A. Brzostowicz

Terry Willis

VACANT

VACANT

VACANT

Office:

President

Treasurer

Term/Expires:

2023/May 2023

2023/May 2023

2023/May 2023

2025/May 2023

2025/May 2023

Peggy Ripko

Secretary

DATE: August 3, 2022

TIME: 9:00 A.M.

LOCATION: **Via Online Zoom Meeting**

**IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE USE THE
FOLLOWING INFORMATION:**

Join Zoom Meeting

<https://us02web.zoom.us/j/89797364658?pwd=SHJkTkdyUmVxYjBYUDcvcHNmN3I0dz09>

Meeting ID: 897 9736 4658

Passcode: 115782

One tap mobile

+12532158782

Please email Peggy Ripko if there are any issues (pripko@sdmsi.com).

I. ADMINISTRATIVE MATTERS

A. Confirm Quorum. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda; confirm location of the meeting and posting of meeting notice.

C. Approve Minutes of the July 6, 2022 Regular Meeting (enclosure).

II. PUBLIC COMMENTS

A.

III. FIRE RESPONSE

- A. Discuss status of fire cleanup.
-

IV. FINANCIAL MATTERS

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

Fund	Period Ending July 31, 2022
General	\$ 29,536.64
Debt	\$ -0-
Capital	\$ 2,062.50
Payroll	\$ -0-
Total	\$ 31,599.14

- B. Review and accept Unaudited Financial Statements through the period ending June 30, 2022 (enclosure).
-

V. LEGAL MATTERS

- A. Consider approval of Resolution and Policy re Acceptance of Facilities/Improvements (enclosure).
-

VI. OPERATIONS AND MAINTENANCE

- A. Discuss Operating Projections.
-

- B. Review and consider approval of proposal from Colorado Facility Management LLC for parking garage maintenance services (enclosure).
-

VII. CAPITAL PROJECTS

- A. Review and consider acceptance of improvement costs in the amount of \$2,383,191.91, under Final Engineers Report and Certification #86 prepared by Ranger Engineering, LLC, dated July 21, 2022 (enclosure).
-

VIII. DEVELOPER UPDATE

A. Status of Development.

B. Status of any Necessary Inclusions.

C. Status of Conveyance of Facilities.

IX. COVENANTS

A. Discuss Community Manager's Update.

X. OTHER MATTERS

A.

XI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
SEPTEMBER 7, 2022.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD JULY 6, 2022

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 July, 2022, at 9:00 A.M. This District Board meeting was held by Zoom at: <https://us02web.zoom.us/j/89797364658?pwd=SHJkTkdyUmVxYjBYUDcvcHNmN3I0dz09>; Meeting ID: 897 9736 4658, Passcode: 115782 and via telephone conference at: 1-253-215-8782. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James A. Brzostowicz, President
Terry Willis, Treasurer

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. ("SDMS")

Jennifer L. Ivey, Esq.; Icenogle Seaver Pogue, P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Sonia Chin and Bill Jenks; Ranch Capital, LLC

Anthony Harrigan and Lea Maxwell; District 1 Board Members

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. Ripko 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. Ripko noted a quorum was present. The Board reviewed the proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

RECORD OF PROCEEDINGS

Confirm Quorum, Location of Meeting and Posting of Meeting Notices: Ms. Ripko confirmed the presence of a quorum and that notice of the time, date and location/manner of the meeting was duly posted and that that no objections to the virtual/telephonic manner of the meeting have been received.

Minutes: The Board reviewed the Minutes of the May 4, 2022 and June 1, 2022 Regular Meetings.

Following discussion, upon motion duly made by Director Brzostowicz seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Minutes of the May 4, 2022 and June 1, 2022 Regular Meetings.

PUBLIC COMMENTS

There were no public comments.

FIRE RESPONSE

Federal Emergency Management Agency “FEMA” Grant: It was noted the District has withdrawn from the FEMA Grant as it was not going to be financially beneficial to the District.

Proposal from Reconstruction Experts for Fire Cleanup: The Board reviewed a proposal from Reconstruction Experts for fire cleanup.

Following discussion, upon motion duly made by Director Brzostowicz seconded by Director Willis and, upon vote, unanimously carried, the Board approved the proposal from Reconstruction Experts for fire cleanup, subject to checking with Vargas Property Services, Inc. and the Town of Superior regarding soil concerns and confirming that there will not be any duplicating efforts.

FINANCIAL MATTERS

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

Fund	Period Ending May 31, 2022	Period Ending June 30, 2022
General	\$ 20,787.84	\$ 18,577.48
Debt	\$ -0-	\$ -0-
Capital	\$ 825.00	\$ -0-
Payroll	\$ -0-	\$ -0-
Total	\$ 21,612.84	\$ 18,577.48

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

RECORD OF PROCEEDINGS

Unaudited Financial Statements: Ms. Wheeler presented to the Board the unaudited financial statements for the period ending May 31, 2022.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending May 31, 2022.

2021 Audit: Ms. Wheeler discussed with the Board the status of the 2021 Audit.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board authorized Simmons & Wheeler P.C. to file a request for an extension of time to file the 2021 Audit with the State Auditor's office.

LEGAL MATTERS

Resolution and Policy re Acceptance of Facilities/Improvements: The Board deferred discussion.

Engagement of Ballard Spahr LLP as Special Legal Counsel: The Board entered into discussion regard the engagement of Ballard Spahr LLP as Special Legal Counsel.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the engagement of Ballard Spahr LLP as Special Legal Counsel.

OPERATIONS AND MAINTENANCE

Operating Projections: The Board deferred discussion.

Proposal from Commuting Solutions to Create a Transportation Demand Management ("TDM") Plan for Downtown Superior: The Board reviewed a proposal from Commuting Solutions to create a TDM plan for Downtown Superior. Following discussion, the Board determined they were not able to support a TDM plan at this time due to insufficient funding being available.

CAPITAL PROJECTS

Final Engineers Report and Certification #84 prepared by Ranger Engineering, LLC, dated May 25, 2022: Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$1,048,191.22, detailed in the Final Engineers Report and Certification #84 prepared by Ranger Engineering, LLC, dated May 25, 2022.

Final Engineers Report and Certification #85 prepared by Ranger Engineering, LLC, dated June 21, 2022: Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon

RECORD OF PROCEEDINGS

vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$436,697.76, detailed in the Final Engineers Report and Certification #85 prepared by Ranger Engineering, LLC, dated June 21, 2022.

DEVELOPER UPDATE

Status of Lot and Home Sales: Mr. Jenks provided an update to the Board regarding the status of Lot and Home Sales. He noted the commercial development is in the planning stages.

Necessary Inclusions: There were no updates at this time.

Conveyance of Facilities: There were no updates at this time.

COVENANT CONTROL

Community Manager's Update: The Board reviewed the Community Manager's Report presented by Ms. Ripko. She noted that covenant enforcement will continue after cleanup is complete.

OTHER MATTERS

There were no other matters.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

STC Metropolitan District No.2
July-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Comcast	316389 06-2022	6/14/2022	7/9/2022	\$ 147.26	O&M - Parking Garage	7300	1
Doody Calls	58970	6/30/2022	6/30/2022	\$ 815.00	O&M - Landscaping	7200	1
Icenogle Seaver Pogue, P.C.	21941	6/30/2022	6/30/2022	\$ 5,033.73	Legal	6750	1
James Brzostowicz	Meeting- 6/1/2022	6/1/2022	6/1/2022	\$ 100.00	Director's Fees	6200	1
James Brzostowicz	Meeting- 6/1/2022	6/1/2022	6/1/2022	\$ (100.00)	Payroll Taxes Payable	2200	1
Ranger Engineering, LLC.	1503	6/22/2022	6/22/2022	\$ 2,062.50	Engineering	7840	2
Simmons & Wheeler, P.C.	33391	6/30/2022	6/30/2022	\$ 2,094.22	Accounting	6120	1
Special District Management Services	D1 06/2022	6/30/2022	6/30/2022	\$ 266.60	Management	6800	1
Special District Management Services	D1 06/2022	6/30/2022	6/30/2022	\$ 14.80	Election Expenses	6350	1
Special District Management Services	D2 06/2022	6/30/2022	6/30/2022	\$ 380.00	O&M - Covenant Control	6820	1
Special District Management Services	D2 06/2022	6/30/2022	6/30/2022	\$ 1,924.00	Management	6800	1
Special District Management Services	D2 06/2022	6/30/2022	6/30/2022	\$ 710.40	Accounting	6120	1
Special District Management Services	D2 06/2022	6/30/2022	6/30/2022	\$ 69.20	Miscellaneous Expense	6850	1
Special District Management Services	D2 06/2022	6/30/2022	6/30/2022	\$ 14.80	Election Expenses	6350	1
Special District Management Services	D3 06/2022	6/30/2022	6/30/2022	\$ 192.40	Management	6800	1
Special District Management Services	D3 06/2022	6/30/2022	6/30/2022	\$ 14.80	Election Expenses	6350	1
Terry Willis	Meeting -6/1/2022	6/1/2022	6/1/2022	\$ 100.00	Director's Fees	6200	1
Terry Willis	Meeting -6/1/2022	6/1/2022	6/1/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Thyssenkrupp Elevator Corporation	3006686627	7/1/2022	7/1/2022	\$ 181.82	O&M Maintenance	7350	1
Town of Superior	505291.00 06/2022	7/11/2022	8/5/2022	\$ 114.17	O&M - Utilities	7040	1
Town of Superior	505487.00 06/2022	7/11/2022	8/5/2022	\$ 55.37	O&M - Utilities	7040	1
Town of Superior	505257.00 06/2022	7/11/2022	8/5/2022	\$ 1,712.97	O&M - Utilities	7040	1
Town of Superior	505888.00 06/2022	7/11/2022	8/5/2022	\$ 46.97	O&M - Utilities	7040	1
Town of Superior	506163.00 06/2022	7/11/2022	8/5/2022	\$ 6.24	O&M - Utilities	7040	1
Town of Superior	505256.00 06/2022	7/11/2022	8/5/2022	\$ 212.17	O&M - Utilities	7040	1
Town of Superior	506156.00 06/2022	7/11/2022	8/5/2022	\$ -	O&M - Utilities	7040	1
Town of Superior	505889.00 06/2022	7/11/2022	8/5/2022	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	505324.00 06/2022	7/11/2022	8/5/2022	\$ 254.17	O&M - Utilities	7040	1
Town of Superior	505887.00 06/2022	7/11/2022	8/5/2022	\$ 44.17	O&M - Utilities	7040	1
Vargas Property Services, Inc.	34694	5/1/2022	5/1/2022	\$ 6,749.21	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	34677	6/1/2022	6/1/2022	\$ 2,762.70	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	34756	7/1/2022	7/1/2022	\$ 4,356.00	O&M - Landscaping	7200	1
Xcel Energy	785995560	6/30/2022	7/20/2022	\$ 45.86	O&M - Utilities	7040	1
Xcel Energy	785974308	6/29/2022	7/20/2022	\$ 439.77	O&M - Utilities	7040	1
Xcel Energy	785945623	6/29/2022	7/20/2022	\$ 120.47	O&M - Utilities	7040	1
Xcel Energy	785974612	6/29/2022	7/20/2022	\$ 50.18	O&M - Utilities	7040	1
Xcel Energy	785984587	6/29/2022	7/20/2022	\$ 24.90	O&M - Utilities	7040	1
Xcel Energy	785967675	6/29/2022	7/20/2022	\$ 39.89	O&M - Utilities	7040	1
Xcel Energy	785956095	6/29/2022	7/20/2022	\$ 53.60	O&M - Utilities	7040	1
Xcel Energy	785964794	6/29/2022	7/20/2022	\$ 34.32	O&M - Utilities	7040	1
Xcel Energy	786007978	6/29/2022	7/20/2022	\$ 49.86	O&M - Utilities	7040	1
Xcel Energy	785950936	6/29/2022	7/20/2022	\$ 169.27	O&M - Utilities	7040	1
Xcel Energy	785983792	6/29/2022	7/20/2022	\$ 12.68	O&M - Utilities	7040	1
Xcel Energy	785968595	6/29/2022	7/20/2022	\$ 216.95	O&M - Utilities	7040	1

\$ 31,599.14

STC Metropolitan District No.2

July-22

	General	Debt	Capital	Totals
Disbursements	\$ 29,536.64		\$ 2,062.50	\$ 31,599.14
			\$ -	\$ -
Payroll	\$ -	\$ -		\$ -
Total Disbursements from Checking Acct	\$29,536.64	\$0.00	\$2,062.50	\$31,599.14

STC Metropolitan District No. 2
Financial Statements

June 30, 2022

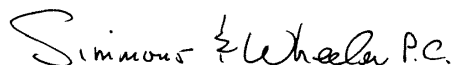
ACCOUNTANT'S COMPILATION REPORT

Board of Directors
STC Metropolitan District No. 2

Management is responsible for the accompanying financial statement of each major fund of STC Metropolitan District No. 2, as of and for the period ended June 30, 2022, 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 six 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 No. 2 because we performed certain accounting services that impaired our independence.



July 19, 2022
Englewood, Colorado

STC Metropolitan District No 2
Balance Sheet - Governmental Funds and Account Groups
June 30, 2022

See Accountant's Compilation Report

	General <u>Fund</u>	Debt Service <u>Fund</u>	Capital Projects <u>Fund</u>	Account <u>Groups</u>	Total <u>All Funds</u>
Assets					
Current assets					
Cash in checking	\$ 8,743	\$ 12,089	\$ 31,372	\$ -	\$ 52,204
Cash in UMB accounts	-	9,855,988	7,533,024	-	17,389,012
Developer Receivable	-	-	-	-	-
SURA Taxes Receivable	45,589	1,687,692	-	-	1,733,281
Taxes receivable	340	3,564	-	-	3,904
Due from District No. 1	95,910	547,601	-	-	643,511
Due from District No 3	29,531	62,633	-	-	92,164
Due From Other funds	-	-	-	-	-
	<u>180,113</u>	<u>12,169,567</u>	<u>7,564,396</u>	<u>-</u>	<u>19,914,076</u>
Other assets					
Capital improvements	-	-	-	81,853,436	81,853,436
Amount available in debt service fund	-	-	-	12,169,567	12,169,567
Amount to be provided for retirement of debt	-	-	-	100,089,441	100,089,441
	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,112,444</u>	<u>194,112,444</u>
Total assets	\$ <u>180,113</u>	\$ <u>12,169,567</u>	\$ <u>7,564,396</u>	\$ <u>194,112,444</u>	\$ <u>214,026,520</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 100,988	\$ -	\$ -	\$ -	\$ 100,988
Due To Other funds	-	-	-	-	-
	<u>100,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,988</u>
Long-Term liabilities					
Developer Principal - Operating	-	-	-	1,078,188	1,078,188
Developer Interest - Operating	-	-	-	357,820	357,820
Bonds Payable - Series 2019A	-	-	-	90,790,000	90,790,000
Bonds Payable - Series 2019B	-	-	-	19,770,000	19,770,000
Bonds Payable - Series 2020C&D	-	-	-	263,000	263,000
	<u>100,988</u>	<u>-</u>	<u>-</u>	<u>112,259,008</u>	<u>112,359,996</u>
Total liabilities	<u>100,988</u>	<u>-</u>	<u>-</u>	<u>112,259,008</u>	<u>112,359,996</u>
Fund Equity					
Investment in capital improvements	-	-	-	81,853,436	81,853,436
Fund balance (deficit)	67,473	12,169,567	7,564,396	-	19,801,436
Emergency reserves	11,652	-	-	-	11,652
	<u>79,125</u>	<u>12,169,567</u>	<u>7,564,396</u>	<u>81,853,436</u>	<u>101,666,524</u>
	\$ <u>180,113</u>	\$ <u>12,169,567</u>	\$ <u>7,564,396</u>	\$ <u>194,112,444</u>	\$ <u>214,026,520</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2022
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 124	\$ 90	\$ (34)
Specific Ownership Taxes	4,957	1,772	(3,185)
SURA Property Tax Increment	82,621	75,362	(7,259)
Parking Garage Cost Share	7,725	23,003	15,278
Developer Advance	85,000	-	(85,000)
Miscellaneous/Interest Income	3,500	137	(3,363)
Transfer from District 1	169,381	158,280	(11,101)
Transfer from District 3	<u>53,328</u>	<u>49,721</u>	<u>(3,607)</u>
	<u>406,636</u>	<u>308,365</u>	<u>(98,271)</u>
Expenditures			
Accounting	32,000	17,286	14,714
Audit	15,000	-	15,000
Directors' Fees	3,600	700	2,900
Insurance/SDA Dues	25,750	21,992	3,758
Election	10,000	1,539	8,461
Legal	45,000	26,940	18,060
Management	51,500	14,357	37,143
Miscellaneous	3,000	891	2,109
O&M - Covenant Control	12,000	3,590	8,410
O&M - Landscaping	61,800	77,781	(15,981)
O&M - Utilities	24,720	10,154	14,566
O&M - Maintenance	5,150	7,042	(1,892)
O&M - Roads & Sidewalks Snow Removal	77,250	110,685	(33,435)
O&M - Parking Garage	15,450	1,965	13,485
O&M - Reserve	5,891	-	5,891
Treasurer's Fees	3	1	2
Payroll Taxes	300	-	300
Contingency	8,511	-	8,511
Emergency reserve	<u>11,652</u>	<u>-</u>	<u>11,652</u>
	<u>408,577</u>	<u>294,923</u>	<u>113,654</u>
Excess (deficiency) of revenues over expenditures	(1,941)	13,442	15,383
Fund balance - beginning	<u>4,409</u>	<u>65,683</u>	<u>61,274</u>
Fund balance - ending	\$ <u>2,468</u>	\$ <u>79,125</u>	\$ <u>76,657</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2022
Debt Service Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 432	\$ 316	\$ (116)
Specific Ownership Taxes	19,064	6,201	(12,863)
SURA Property Tax Increment	2,259,524	2,789,992	530,468
Interest income	90,000	24,870	(65,130)
Transfer from STCMD No. 1	863,025	871,136	8,111
Transfer from STCMD No. 3	<u>111,356</u>	<u>101,881</u>	<u>(9,475)</u>
	<u>3,343,401</u>	<u>3,794,396</u>	<u>450,995</u>
Expenditures			
Bond principal - 2019A	-	-	-
Bond interest - 2019A	4,339,250	2,169,625	2,169,625
Bond interest - 2019B	-	-	-
Miscellaneous Expense	500	500	-
Treasurer's Fees	6	7	(1)
Trustee / paying agent fees	<u>8,000</u>	<u>9,500</u>	<u>(1,500)</u>
	<u>4,347,756</u>	<u>2,179,632</u>	<u>2,168,124</u>
Excess (deficiency) of revenues over expenditures	(1,004,355)	1,614,764	2,619,119
Fund balance - beginning	<u>10,460,952</u>	<u>10,554,803</u>	<u>93,851</u>
Fund balance - ending	\$ <u>9,456,597</u>	\$ <u>12,169,567</u>	\$ <u>2,712,970</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2022
Capital Projects Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Developer Advance	\$ -	\$ 4,960,000	\$ 4,960,000
Bond Proceeds	15,674,000	-	(15,674,000)
Interest	<u>400,000</u>	<u>13,193</u>	<u>(386,807)</u>
	<u>16,074,000</u>	<u>4,973,193</u>	<u>(11,100,807)</u>
Expenditures			
Legal	3,500	-	3,500
Construction Expenses	28,200,000	9,797,986	18,402,014
Engineering	<u>30,000</u>	<u>5,310</u>	<u>24,690</u>
	<u>28,233,500</u>	<u>9,803,296</u>	<u>18,430,204</u>
Excess (deficiency) of revenues over expenditures	(12,159,500)	(4,830,103)	7,329,397
Fund balance - beginning	<u>35,184,836</u>	<u>12,394,499</u>	<u>(22,790,337)</u>
Fund balance (deficit) - ending	\$ <u><u>23,025,336</u></u>	\$ <u><u>7,564,396</u></u>	\$ <u><u>(15,460,940)</u></u>

**RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
STC METROPOLITAN DISTRICT NO. 2**

**A Resolution Establishing Policies and Procedures for the Acceptance and Acquisition of
Public Improvements**

At a regular meeting of the Board of Directors of the STC Metropolitan District No. 2, Boulder County, Colorado, held at 9:00 a.m., on Wednesday, August 3, 2022, via online meeting at <https://us02web.zoom.us/j/89797364658?pwd=SHJkTkdyUmVxYjBYUDcvcHNmN3I0dz09> and via telephone at 1-253-215-8782, Meeting ID: 897 9736 4658, Passcode: 115782, at which a quorum was present, the following resolution was adopted:

WHEREAS, the STC Metropolitan District No. 2 (the “District”) is a quasi-municipal corporation and political subdivisions of the State of Colorado located in the Town of Superior, Boulder County, Colorado; and

WHEREAS, the District has been duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado, along with STC Metropolitan District Nos. 1 and 3 (“District No. 1,” and “District No. 3,” respectively or with the District collectively the “Districts”), all in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the “Special District Act”), with the power to provide certain public infrastructure, improvements and services, as described in the Special District Act, within and without its boundaries, as authorized and in accordance with the respective Service Plan for each of the Districts (each a “Service Plan” and collectively the “Service Plans”); and

WHEREAS, the Districts have entered into that certain Facilities Funding, Construction and Operations Agreement dated January 1, 2015, which sets forth the manner in which the Districts will cooperate among each other and, as required therein, proceeds of tax revenues generated within the boundaries of District No. 1 and District No. 3 are and will continue to be transferred to the District as consideration for undertaking the management and execution of construction of public improvements; and

WHEREAS, in accordance with the Special District Act and its Service Plan, the District has the power to acquire real and personal property, manage, control, and supervise the affairs of the District, including the financing, construction, installation, operation and maintenance of the public improvements in accordance with its Service Plan (the “Public Improvements”), to hire and retain agents to perform the tasks empowered to the District, and to perform all other necessary and appropriate functions in furtherance of the Service Plan; and

WHEREAS, the District has to date and it is the District’s intent to continue to coordinate the financing, construction and operation and maintenance of the Public Improvements in connection with development of the Superior Town Center development within the collective boundaries of the Districts (the “Project”); and

WHEREAS, the Board of Directors of the District (the “Board”) recognizes that due to the timing and need for certain public infrastructure, third-party developers or builders (collectively the “Developer”) may require construction of the Public Improvements, in advance of when the District may be able to construct the same due to funding considerations or otherwise; and

WHEREAS, to the extent the Developer constructs certain of the Public Improvements on behalf of the District, the District desires to adopt a policy whereby it may, in its sole discretion, acquire certain of the Public Improvements from the Developer, subject to the terms and conditions of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF STC METROPOLITAN DISTRICT NO. 2 AS FOLLOWS:

1. Completion of Public Improvements. The District will only consider the acceptance of Public Improvements that are fully completed or are a portion of a Public Improvement which, in the reasonable opinion of the District, based upon advice from its engineers and legal counsel, constitutes a discrete subsystem or component of a larger improvement or structure that may be separately acquired and, as applicable, are located on property where all vertical construction and other improvements are completed on such property and on adjacent property such that the Public Improvements intended for ownership by the District will not be damaged by future construction activities.

2. Application for Acceptance and Initial Acceptance. Upon completion of any Public Improvement intended for ownership by the District the Developer shall submit the following materials to the District, in form and substance reasonably satisfactory to the District:

a. A description of the Public Improvement(s) to be accepted and detail associated with the costs thereof.

b. Copies of all invoices, statements and evidence of payment thereof equal to the proposed costs associated with the Public Improvements, including lien waivers from suppliers and subcontractors, as applicable.

c. Evidence that any and all real property interests the District deems necessary to permit the District’s use and occupancy of the Public Improvements have been granted to the District in accordance with the following:

i. The type and form of any instrument granting the District any interest in real property shall be acceptable to the District in its sole discretion, including, but not limited to the following:

- A special warranty deed;
- A permanent easement granting the District such rights as the District deems necessary or appropriate for the convenient construction, installation, operation, maintenance, repair,

replacement, removal, enlargement, and use of the Public Improvements to be dedicated and in conformance with the requirements of any jurisdiction, public, or private entity or agency to which the District may dedicate or convey the Public Improvements; and/or

- A dedication of such Public Improvements by plat;

ii. The property rights shall be conveyed free and clear of all taxes, assessments, liens, and encumbrances that in the District's discretion would limit the District's right to construct, install, operate, maintain, repair, replace, remove, enlarge, and use the Public Improvements, subject only to taxes and assessments for the year in which the conveyance occurs. The District, in its sole discretion may require a title commitment and title insurance at the Developer's expense.

d. Electronic Copy of Contractor "as-built" drawings showing the location and elevation of public underground wet utilities. Such drawings shall be in form and content reasonably acceptable to the District. Where Public Improvements are being acquired or accepted as discrete subsystems or components, this requirement may be satisfied upon final completion of the Public Improvements of which the subsystem or component is a part.

e. A form of Bill of Sale or other instrument of conveyance (in form and substance acceptable to the District in its reasonable discretion) by which the Public Improvement (or component part or subsystem) will be conveyed to or at the direction of the District, if applicable.

f. Certification from an engineer or other appropriate design professional stating that the Public Improvements (or their individual components and/or subsystems, if applicable) have been substantially constructed in accordance with the approved designs, plans and construction standards and the Public Improvements are fit for their intended purpose (the "Engineer's Certification").

g. Such additional information as the District may reasonably require, including but not necessarily limited to the following:

i. Evidence that all authorities with jurisdiction have approved or initially accepted the Public Improvements.

ii. Approved landscape plan and certification by a landscape architect or engineer that all landscape improvements were installed in accordance with the approved landscape plan(s).

iii. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets etc.)

iv. Pressure test results for any irrigation system.

v. All record documents, operational and maintenance manuals (if any), all guarantees and warranties, and all other deliverables necessary for the District to start-up, operate, and maintain the Public Improvements, including facility identification lists of materials and equipment.

vi. Confirmation, in writing, that all claims for extension of contract time and/or increases in the contract amount have been resolved and that no other claims exist or will be submitted against the District

vii. A signed warranty agreement with the District, which shall include an assignment of all warranties for materials, and from subcontractors and material suppliers.

viii. A performance bond (which includes a one-year warranty) or a separate warranty bond or agreement acceptable to the District.

3. District Review and Certification Procedures. Following receipt of the materials set forth under Section 2, above, and within a reasonable period of time thereafter:

a. The District shall be entitled to inspect the Public Improvements for compliance with applicable design and construction standards, and review all supporting material.

b. The District's engineer will schedule and perform a preliminary walk through with the Developer to inspect the Public Improvements and verify that all Developer's supplies, equipment, waste materials, rubbish, and temporary facilities have been removed from the project site and are acceptable to the District. The responsibilities and obligations of Developer's engineer or other appropriate design professional selected by Developer shall not be relieved or affected in any respect by the presence of any agent, consultant, sub-consultant or employee of the District, including, but not limited to, the District's engineer. The District shall be entitled to rely upon the representations in the Engineer's Certification as required under Section 2(f), above, as the same is provided by Developer and Developer shall be bound by the same.

c. During or prior to the walk through the Developer will demonstrate to a District representative the proper operation and maintenance of all equipment.

d. The District's engineer will then provide a list of corrective work or other deficiencies ("Punch List") for the Public Improvements to the Developer.

e. Once the Developer has completed the Punch List to the satisfaction of the District's engineer, the District's engineer will issue a recommendation of initial acceptance to the Board.

f. Once the Board receives a recommendation of initial acceptance from the District's engineer, the District may then issue a notice of initial acceptance.

g. The District's accountant or engineer shall review the invoices and other material presented to verify payment and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of costs associated with the Public Improvements (the "Cost Certification"), and a statement that the information is true and accurate and that such costs are reasonable and are related to construction of the Public Improvements.

4. Initial Acceptance of Public Improvements. Subject to review of the District Engineer and issuance of a notice of initial acceptance, the receipt of a satisfactory Cost Certification and Engineer's Certification, as set forth above, and satisfaction of any other conditions reasonably required by the District, the District shall evidence its acceptance of the Application for Acceptance submitted by adopting a resolution providing that all information required to be received by the District has been so received, (or specifying any applicable waivers that have been granted), and shall set forth certain findings of the Board with respect to the providing that all information required to be received by the District has been so received, (or specifying any applicable waivers that have been granted), and shall set forth any additional findings of the Board with respect to the acquisition of Public Improvements and initial acceptance thereof. In the event the District reasonably determines that corrective work must be completed before such resolution may be adopted, the Developer shall promptly be given written notice thereof and an opportunity to dispute and/or complete such corrective work.

5. Final Acceptance Process. No sooner than sixty (60) days prior to the completion of the one-year warranty period the Developer shall request an inspection of the Public Improvements with the District's engineer. The Developer is responsible for having the Public Improvements clean and free of debris at the time of the inspection. Failure to do so shall require rescheduling the inspection.

a. During and after the field inspection a Punch List of items requiring remedial action will be prepared by the District's engineer and shall be issued to the Developer.

b. Upon completion of all remedial work identified in the Punch List, the Developer shall request a final inspection.

c. Upon satisfactory completion of the final inspection and the one-year warranty period, as outlined above, the Developer shall submit a request for final acceptance to the District's engineer.

d. Once final acceptance has been obtained by the Developer any warranty security held by the District will be released.

e. Until final acceptance by the District, Developer shall, at Developer's expense, make all needed repairs or replacements to the Public Improvements required on account of defects in materials or workmanship and shall be responsible for ordinary repairs and maintenance thereof.

6. No Waiver. No waiver of any of the provisions of this Resolution shall be deemed to constitute a waiver of any other of the provisions of this Resolution, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein.

7. No Guaranty or Reliance. Nothing contained herein shall obligate the District to accept any Public Improvements. The approval or consent of the District to any application for the acquisition of Public Improvements shall not be deemed to constitute a waiver of any right to hold or deny approval by the District as to any other application. The approval of any application or acceptance of any Public Improvements shall be in the sole and absolute discretion of the District.

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ADOPTED, APPROVED, AND MADE EFFECTIVE the 3rd day of August, 2022.

STC METROPOLITAN DISTRICT NO. 2

By: _____
Its: President

ATTEST:

By: _____
Its: Secretary

Craig Thornhill
Colorado Facility Management, LLC
11184 West 27th Avenue
Lakewood, CO 80215
Phone: (303)918-0242
Craig.CFMLLC@Gmail.com

SERVICE AND MAINTENANCE AGREEMENT ESTIMATE

Colorado Facility Management, LLC and Special District Management Services, Inc., hereafter referred to as customer, hereby agree that Colorado Facility Management, LLC will provide services as described below, at the following location:

5 Superior Dr, Superior, CO 80027 Superior Parking Garage

In consideration of,

Contract amount: \$1560 quarterly for one year (\$6,240 total)

This is Amount is based on the current demand load, roughly breaking out to 1-2 hours a week for maintenance

Contract covers: Labor only with materials and equipment to be approved before the requested work starts

Description: Perform preventative maintenance, repairs as needed, and general housekeeping in the parking garage as listed below

SECTION I SERVICES PROVIDED UNDER AGREEMENT

1. A. Coordinate inspections for the elevators and Fire Department
- B. Coordinate with the district manager to create service tickets and schedule repairs for elevators or damaged equipment
- C. Check all emergency fixtures to be working safely once a quarter
- D. Reprogram garage lighting as needed to provide a safer environment
- E. Walk the garage to catch any new damage or areas of concern and report to the district manager
- F. Perform basic Janitorial on common areas and elevator to provide a better experience for tenants, clients, and visitors
- G. Determine the scope of work and get bids to the distinct manager for repairs, maintenance, or cleaning not covered in the above descriptions
- H. Furnish the labor required to perform maintenance and service. Guaranteed to be done in a professional and timely manner
- I. Advise customer or His/Her representative when equipment or parking spaces will be shut down for other than normal maintenance

SECTION II EXEMPTIONS, EXCLUSIONS, AND DISCLAIMERS

1. Any material and labor in addition to that specified in this agreement will be furnished only on customer authorization and will be paid for by the customer as an extra.
2. Professional trades (electrician/plumbing/etc.) are not included. Air conditioner water valves, main water valves, heat recovery systems, water filters, solar systems, main circuit breakers, electrical circuit breaker panel, light bulbs, stoppages in main drain lines, and non-mechanical parts such as door gaskets are not covered.
3. Work necessary to gain access to covered services is not covered.
4. Work or repairs made necessary by enforcement of existing or future building codes is not covered.
5. Refinishing or replacement of any walls, floors, or ceilings is not covered.
6. Repairs due to rust, corrosion, electrolysis, and obsolescence are not covered.

Colorado Facility Management, LLC/Craig Thornhill will not be liable for loss or damage consequential or direct, arising from the operation or failure of the apparatus or its controls, or for work done on the equipment by others. Fires, water contamination, power failure, power surge, or acts of God are not covered by this agreement. All repairs due to the above will be done on a time and materials basis or by bid quotation upon proper authorization by the customer.

This agreement may be terminated without obligation upon 30-day written notice. Failure on the part of the customer to make payment when due shall relieve Colorado Facility Management, LLC of the entire obligation of this agreement. It is understood that all covered equipment is in proper operating condition at the time of signing this agreement, and that any intentional misrepresentation as to the condition or age of the equipment shall relieve Touchstone Mechanical of its obligation to repair the equipment.

EFFECTIVE DATE: TBD EXPIRATION DATE: TBD

Submitted By: Craig Thornhill, Colorado Facility Management, LLC, Craig.CFMLLC@gmail.com

Signed By _____ Date _____

Terms of Payment: The contracted amount will be due on a semi-annual basis after services are rendered. The customer will be notified via invoice that the services have been completed and the contract amount is due.

Accepted By _____ Date _____ Title _____



**STC METROPOLITAN DISTRICT NO. 2
ENGINEER'S REPORT and CERTIFICATION #86**

PREPARED FOR:

STC Metropolitan District No. 2
141 Union Blvd
Lakewood, CO 80228

PREPARED BY:

Ranger Engineering, LLC
2590 Cody Ct.
Lakewood, CO 80215

DATE PREPARED:

July 21, 2022

TABLE OF CONTENTS

Engineer's Report

Introduction	3
Public Improvements as Authorized by the Service Plan	4
Scope of Certification.....	4
General Methodology	4
Phase I – Authorization to Proceed and Document Gathering.....	4
Phase II – Site Visits and Meetings	5
Phase III – Review of Documentation	5
Phase IV – Verification of Construction Quantities.....	5
Phase V – Verification of Construction Unit Costs and Indirect Costs	5
Phase VI – Verification of Payment for Public Costs	5
Phase VII – Determination of Costs Eligible for Reimbursement.....	6
Project Notes	6

Engineer's Certification

Engineer's Certification.....	9
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Appendices

Appendix A – Documents Reviewed	10
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Tables

Table I Costs Certified to Date	3
Table II Cost Summary	12
Table III Construction Costs Summary by Category.....	13
Table IV Soft and Indirect Costs Summary by Category	14
Table V District Funded Costs Summary by Category.....	NA
Table VI System Development Fee Costs Summary	15
Table VII Construction Costs Detail.....	16
Table VIII Soft and Indirect Costs Detail.....	18
Table IX District Funded Costs Detail	NA
Table X System Development Fee Costs.....	19

ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC. ("Ranger") was retained by STC Metropolitan District No. 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. It should be noted that personnel from Ranger were formerly part of Tamarack Consulting, LLC and Manhard Consulting, Ltd., both of which have been engaged by the District to certify costs related to the Public Improvements.

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 for Draw Package 85, including both soft and hard costs from approximately May 2022 to June 2022, are valued at **\$2,383,191.91** for the District, and **\$2,236,094.90** for the Town. Table I summarizes costs certified to date. Prior years have been condensed to only show yearly totals.

Table I – Cost Certified to Date				
Cert No.	Date	Total Costs Paid	Total District Eligible Costs	Total Town Eligible Costs
1 - 7	2015	\$11,891,225.34	\$8,043,823.58	\$8,043,823.58
8 - 19	2016	\$7,973,908.20	\$6,939,814.39	\$6,939,814.39
20 - 31	2017	\$16,024,418.66	\$13,113,137.79	\$12,773,498.56
32 - 41	2018	\$9,222,780.87	\$7,829,160.35	\$6,305,376.48
42 - 53	2019	\$14,735,747.78	\$10,839,557.32	\$8,014,667.02
54 - 67	2020	\$14,576,368.21	\$10,284,857.01	\$8,487,556.24
68-80	2021	\$28,099,348.12	\$25,263,168.16	\$22,947,318.16

81	28-Feb-22	\$3,681,906.10	\$3,674,672.31	\$482,357.31
82	28-Mar-22	\$1,052,563.26	\$1,047,568.84	\$533,238.84
83	20-Apr-22	\$1,070,780.27	\$1,065,986.99	\$788,129.99
84	25-May-22	\$1,052,984.50	\$1,048,191.22	\$943,572.22
85	21-Jun-22	\$442,128.22	\$436,697.76	\$436,697.76
86	21-Jul-22	\$2,445,022.32	\$2,383,191.91	\$2,236,094.90

TOTALS	\$112,269,181.85	\$91,969,827.62	\$78,932,145.45
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Table II summarizes the cost breakdown of the construction, soft and indirect, district funded costs, and system development fees. Tables III, IV, V, and VI provide category breakdowns of construction, soft and indirect, district funded costs, and system development fees reviewed for this certification. Table VII provides a detailed breakdown of the eligible hard costs per the Service Plan categories and the SURA categories. Table VIII provides a detailed breakdown of the eligible soft costs per the Service Plan categories and the SURA categories. Table IX provides a detailed breakdown of district funded costs per

the Service Plan categories and the SURA categories. Table X provides a detailed breakdown of system develop fee costs per the Service Plan categories and the SURA categories.

Public Improvements as Authorized by the Service Plan

Ranger 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 for the use and benefit of the anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these public improvements.

Section V-A of the Service Plan States:

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 as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

Section V-A.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. Ranger 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

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

Phase I – Authorization to Proceed and Document Gathering

Ranger was authorized to proceed with the Engineer's Certification in December 2015 (as Tamarack Consulting, LLC). The initial construction documentation was provided by the District January 11, 2016. Subsequent supporting documentation for Phase II construction improvements was delivered by the District through the current cost certification.

Phase II – Site Visit and Meetings

Ranger has performed site visits to verify completion of work relating to District infrastructure during Phase II construction improvements. The site visits were to verify general conformance with contract documents and does not guarantee quality or acceptance of public improvements.

Phase III – Review of Documentation

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

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

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

Phase IV – Verification of Construction Quantities

Construction quantity take-offs 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. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger 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

Ranger 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.

Project Notes

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.

System Development Fee backup was provided with Cost Certification #41 backup, but the costs were not included in the report, pending comments and coordination between the Town and the District.

In February 2019, the Town reviewed costs that had been applied to the *Public Park Amenities and Facilities* Town Category. Miscellaneous line items that were labeled under this category were updated to different Town Categories. The impact was that \$14,209.35 was reallocated to *Mob & Temporary Conditions*, \$719,328.02 was reallocated to *Roadways, Paths, & Hardscape*, and \$780,200.89 was reallocated from *Park Site Development* to *Public Park Amenities and Facilities*.

On Cost Certification #48, System Development fees were certified for the first time. Fees related to SDC – Planning Area 3 Residential were only District eligible, while fees related to SDC – Planning Area 1 and 2 Residential and Commercial, as well as SDC – Planning Area 3 Commercial were considered District and Town eligible.

Cost Certification #48 missed the inclusion of the last two System Development fees in the certification. The costs are shown in Table X, but are not included in the actual certified amounts. These last two costs are carried over to Cost Certification #49 where the values are included in the certified amounts.

On Cost Certification #49, the MOB Parking Structure (“MOBPS”) costs were certified as a District Funded Cost. The overall reconciled market value of the MOBPS was determined per a report prepared by National Valuation Consultants, Inc. (“NVC”). NVC determined that the MOB Parking Structure has a reconciled market value \$4,260,000 (assuming completion by January 11, 2018). A prorated amount of the MOBPS District value was determined per a memorandum provided by Walker Parking Consultants (“Walker”) based upon public versus private parking availability in the MOBPS. Ranger utilized the Declaration of Parking Structure Easement and Cost Sharing Agreement based upon the definitions of *MOB Spaces*, *Preferred Parking Period*, and *Public Spaces* to review a prorated value and determined that Walker’s percentage was reasonable. Utilizing the NVC market value and the Walker prorated percentage of 52%, a District value of \$2,215,200 was utilized in the Real Estate Sale Contract between the Developer and the District regarding the MOBPS. The full value of the Real Estate Sale Contract value was deemed eligible.

On Cost Certification #50, a subcategory of Civic Space was added as part of the Public Park Amenities and Facilities Town Eligible Categories. All costs under the Civic Space subcategory are rolled up into the overall Public Park Amenities and Facilities costs.

On Cost Certification #57, a credit of – (\$75,000) was issued against Spence Fane on soft costs. These costs were reimbursed through proceeds during bond closing and was adjusted to make sure cost reimbursements were not duplicated.

On Cost Certification #58, Construction Management (“CM”) fees were reviewed for the first time. The costs include multiple CM providers from the beginning of the project to present. Also, on this certification, a credit was applied against Vargas Property Services Inc. for costs that were certified on Cost Certification #57, but were also processed through the District.

On Cost Certification #52-#58, costs related to the interior courtyard as part of Block 25 Phase 2 had the eligibility removed until further review was completed to determine the extent of public costs. These costs were related to stairs, retaining walls, and electrical systems for lighting, and are subject to being included as eligible at a later time.

Beginning on Cost Certification #60, costs related to Toll Brothers development of Block 17 and Superlot 5 were reviewed and certified. Toll Brothers have a reimbursement agreement with the Developer for the buildout of this site. Certification #60 was the first submittal of costs related to the Toll Brothers development and included multiple months of costs to date. A site takeoff specific to this scope of work was performed, identifying a public eligibility of 62.15%.

Samora Invoice 731 certified costs were duplicated on Cost Certification #63. A correction was applied on Cost Certification #64.

Cost Certification #66 included Toll Brothers Q3 costs listed in hard costs and soft costs.

Cost Certification #68 included Toll Brothers Q3 and Q4 costs listed in hard costs and soft costs. Down To Earth Compliance Invoice 51584 was credited back after determination that all costs previously certified in Cost Certification #67 were related to private improvements.

Cost Certification #71 included Toll Brothers 2021 Q1 costs listed in hard costs and soft costs.

Cost Certification #72 included adjustments to eligibility related to the Hudick Excavating Inc. ("HEI") Blocks 11 and 15 contract for private utility work. HEI provided a cost breakdown of the work related to install the private utilities in Block 11. The work was previously billed 100%, so a negative eligible amount was applied in the certification. Additionally, for the Goodland Construction Blocks 9 and 10 grading work, a reduced percent eligibility was not properly applied to the Town eligibility in previous certifications, and was adjusted in the current certification. HEI also provided a revised pay application for Blocks 11 and 15, so an updated certification was issued during this period.

Cost Certification #74 included Toll Brothers 2021 Q2 costs listed in hard costs and soft costs.

Cost Certification #76 was revised to review Town eligibility of public infrastructure costs located within metropolitan district tracts.

Cost Certification #77 included Toll Brothers 2021 Q3 costs listed in hard costs and soft costs.

Cost Certification #80 included Toll Brothers 2021 Q4 costs listed in hard costs and soft costs.

ENGINEER'S CERTIFICATION

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

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.
3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated July 21, 2022 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$2,383,191.91**. 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,

Ranger Engineering, LLC

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

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.
- Declaration of Parking Structure Easement and Cost Sharing Agreement, by IISRE-Superior MOB, LLC. Dated March 28, 2017.
- Real Estate Sale Contract (MOB Parking Structure). Entered between RC Superior, LLC and STC Metropolitan District No. 2. August 2018.
- Purchase and Sale Agreement between RC Superior LLC and Toll Southwest LLC dated January 9, 2018.
- Facilities Acquisition and Reimbursement Agreement between STC Metropolitan District No. 2, CP VII Superior, LLC, and RC Superior, LLC. December 31, 2020.

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 Development Plan 9 and 10 Superior Town Center. Prepared by Civil Resources LLC. Dated June 25, 2019.
- 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

- Concrete Express Inc - STC & Park. Pay Application 22. Dated 7/8/22.
- Goodland Construction – STC Blocks 9 & 10 Infrastructure – Pay Application 11. Dated 12/11/21.
- Goodland Construction – STC Plaza & Promenade – Pay Applications 9-10. Dated 6/13/22-7/15/22.
- Goodland Construction – Superior Blocks 26/27 – Pay Applications 1-2. Dated 6/13/22-7/10/22.
- Goodland Construction Central Park Superior Town Center Overlot Package – Pay Application 2. Dated 7/7/22.
- Goodland Construction – Block 15 Concrete R&R and Overlay – Pay Application 1. Dated 7/8/22.

For soft and indirect costs, district funded costs, and System Development Fees reviewed, refer to Tables VIII, IX, and X.

Service Plan and Reports

- Superior Town Center Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C. and dated May 13, 2013.
- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District Nos. 1, 2, and 3. Date October 22, 2013.
- Development Agreement between Town of Superior, CO, Superior Metropolitan District No. 1, Superior Urban Renewal Authority, and RC Superior, LLC. Date March 11, 2013.
- Public Finance Agreement between Superior Urban Renewal Authority, Superior McCaslin Interchange Metropolitan District, RC Superior, LLC and Town of Superior, CO. Dated March 15, 2013.
- Memorandum Superior Town Center – Block 12 Garage Allocations. Prepared by Walker Parking Consultants. Revised Date November 18, 2016.
- Appraisal Report of a Parking Structure. Prepared by National Valuation Consultants, Inc. Effective Date of Appraisal January 11, 2018.

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	\$	2,275,040.23	\$	2,218,313.73	\$	2,218,313.73	\$	2,210,708.72
Soft and Indirect Costs	\$	30,490.09	\$	25,386.18	\$	25,386.18	\$	25,386.18
District Funded Costs	\$	-	\$	-	\$	-	\$	-
System Development Costs	\$	139,492.00	\$	139,492.00	\$	139,492.00	\$	-
Totals	\$	2,445,022.32	\$	2,383,191.91	\$	2,383,191.91	\$	2,236,094.90

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Construction Costs Summary By Category
Table III

Category	Total Eligible Hard Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	736,873.51	33.3%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	254,289.47	11.5%
Sanitary Sewer	\$	172,180.61	7.8%
Reuse Water & Irrigation Piping	\$	84,149.52	3.8%
Domestic Water	\$	124,982.00	5.7%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	146,473.49	6.6%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities	\$	691,760.12	31.3%
Civic Space (Part of PPA&F)	\$	-	
	\$	2,210,708.72	68.7%

Total District Eligible Costs			
Street	\$	791,875.17	35.7%
Water	\$	224,741.50	10.1%
Sanitation	\$	458,302.63	20.7%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	743,394.43	33.5%
Non District	\$	-	
Multiple			
	\$	2,218,313.73	100.0%

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft Costs Summary By Category
Table IV

Category	Total Eligible Soft Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	12,456.45	49.1%
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	\$	800.00	3.2%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities		\$4,475.28	17.6%
Civic Space (Part of PPA&F)	\$	-	
Other Eligible Costs	\$	7,654.45	30.2%
	\$	25,386.18	100.0%

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	25,386.18	100.0%
Street	\$	18,565.31	73.1%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	6,820.87	26.9%
	\$	25,386.18	100.0%

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
System Development Charges Costs Summary
Table VI

Category	Total Eligible SD Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	#DIV/0!
Roadways, Paths, & Hardscape	\$	-	#DIV/0!
Offsite Roadways	\$	-	#DIV/0!
Walls and Structures	\$	-	#DIV/0!
Storm Sewer	\$	-	#DIV/0!
Sanitary Sewer	\$	-	#DIV/0!
Reuse Water & Irrigation Piping	\$	-	#DIV/0!
Domestic Water	\$	-	#DIV/0!
Dry Utilities	\$	-	#DIV/0!
Park Site Development	\$	-	#DIV/0!
Mob & Temporary Conditions	\$	-	#DIV/0!
SDC - Planning Area 1 and 2	\$	-	#DIV/0!
SDC - Planning Area 3	\$	-	#DIV/0!
Parking & Architectural Enhancements	\$	-	#DIV/0!
Public Park Amenities & Facilities	\$	-	#DIV/0!
Other Eligible Costs	\$	-	#DIV/0!
Not Eligible	\$	-	#DIV/0!
	\$	-	#DIV/0!

Total District Eligible Costs			
Operation	\$	-	0.0%
Capital	\$	139,492.00	100.0%
Organization	\$	-	0.0%
	\$	139,492.00	100.0%

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Construction Costs
Table VII

Contract Values				Invoice Values				District Eligibility												Inv. No.	
Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage	Percent Invoiced	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Non-District	Certification Number	Invoice Number	Inv. Date	CR #
Concrete Express - STC & Park																					
CO-4 HMA Additional	1 EA	\$	39,292.01	\$ 39,292.01	-	\$	-	0%	Capital	Multiple	Earthwork	100%	-	100%	-	100%	-	-	-	7/6/2022	22
CO-7 Project Changes	1 EA	\$	178,923.44	\$ 178,923.44	-	\$	-	0%	Capital	Multiple	Earthwork	100%	-	100%	-	100%	-	-	-	-	-
Earthwork (Entire Project Area)	1 EA	\$	186,000.00	\$ 186,000.00	-	\$	-	0%	Capital	Multiple	Earthwork	100%	-	100%	-	100%	-	-	-	-	-
Erosion Control (Entire Project Area)	1 EA	\$	121,000.00	\$ 121,000.00	-	\$	-	0%	Capital	Multiple	Earthwork	100%	-	100%	-	100%	-	-	-	-	-
Permits	1 EA	\$	30,000.00	\$ 30,000.00	-	\$	-	0%	Capital	Multiple	Earthwork	100%	-	100%	-	100%	-	-	-	-	-
REMOVALS	1 EA	\$	82,000.00	\$ 82,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
CURB AND GUTTER	1 EA	\$	114,000.00	\$ 114,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
SPECIAL PAVEMENT INTERSECTION - CREEK VIEW AT PROMENADE	1 EA	\$	128,000.00	\$ 128,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
SPECIAL CONCRETE INTERSECTION - CREEK VIEW AT MARSHALL ROAD	1 EA	\$	37,000.00	\$ 37,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
CONCRETE CROSS PANS AND DRIVEWAY APRONS	1 EA	\$	59,000.00	\$ 59,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
CONCRETE SIDEWALKS	1 EA	\$	490,000.00	\$ 490,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
ASPHALT PAVEMENT	1 EA	\$	281,000.00	\$ 281,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
TRAFFIC CONTROL SIGNS AND STRIPING	1 EA	\$	79,000.00	\$ 79,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
CHEMICAL SURFACTANT TREATMENT	1 EA	\$	110,000.00	\$ 110,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
CURB UNDERDRAINS	1 EA	\$	93,000.00	\$ 93,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
STORM DRAINAGE SYSTEM	1 EA	\$	829,000.00	\$ 829,000.00	-	\$	-	0%	Capital	Sanitation	Storm Sewer	100%	-	100%	-	100%	-	-	-	-	-
POND 311	1 EA	\$	98,000.00	\$ 98,000.00	-	\$	-	0%	Capital	Sanitation	Storm Sewer	100%	-	100%	-	100%	-	-	-	-	-
DOMESTIC WATER SYSTEM	1 EA	\$	337,000.00	\$ 337,000.00	-	\$	-	0%	Capital	Water	Domestic Water	100%	-	100%	-	100%	-	-	-	-	-
REUSE WATER SYSTEM	1 EA	\$	194,000.00	\$ 194,000.00	-	\$	-	0%	Capital	Water	Reuse Water & Irrigation Piping	100%	-	100%	-	100%	-	-	-	-	-
UTILITY SLEEVES	1 EA	\$	89,000.00	\$ 89,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
SANITARY SEWER SYSTEM WITH UNDERDRAIN	1 EA	\$	287,000.00	\$ 287,000.00	-	\$	-	0%	Capital	Sanitation	Sanitary Sewer	100%	-	100%	-	100%	-	-	-	-	-
MARSHALL ROAD BRIDGE DEEP FOUNDATIONS	778 LF	LF	\$ 182	\$ 141,996.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
MARSHALL ROAD BRIDGE GIRDERS	1 EA	\$	361,000.00	\$ 361,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
MARSHALL ROAD BRIDGE ABUTMENTS	1 EA	\$	474,000.00	\$ 474,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
MARSHALL ROAD BRIDGE DECK	1 EA	\$	179,000.00	\$ 179,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
MARSHALL ROAD BRIDGE BALUNES	1 EA	\$	107,000.00	\$ 107,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
MARSHALL ROAD BRIDGE WITHWALLS	1 EA	\$	493,000.00	\$ 493,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
MARSHALL ROAD BRIDGE TYPE F SOIL APPROP	1 EA	\$	116,000.00	\$ 116,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
MARSHALL ROAD BRIDGE LIGHTING	1 EA	\$	122,000.00	\$ 122,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
MARSHALL ROAD SIDE WALL WITH FENCE NORTH OF BRIDGE	1 EA	\$	123,000.00	\$ 123,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
CONCRETE RETAINING WALL BLOCK 4	1 EA	\$	123,000.00	\$ 123,000.00	-	\$	-	0%	Capital	Street	Walls and Structures	100%	-	100%	-	100%	-	-	-	-	-
IRIGATION SYSTEM	1 EA	\$	189,000.00	\$ 189,000.00	\$ 28,571.13	\$ 1,426.36	\$ 27,100.77	15%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ 27,100.77	100%	\$ 27,100.77	100%	\$ 27,100.77	-	-	28,571.13	-
LANDSCAPING	1 EA	\$	200,000.00	\$ 200,000.00	\$ 65,000.00	\$ 3,250.00	\$ 15,750.00	8%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 65,750.00	100%	\$ 65,750.00	100%	\$ 65,750.00	-	-	65,000.00	-
STREET LIGHTING	1 EA	\$	450,000.00	\$ 450,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
RECORD DRAWINGS	1 EA	\$	113,000.00	\$ 113,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
DRY UTILITY COORDINATION	1 EA	\$	14,000.00	\$ 14,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
Concrete Price Increases	1 EA	\$	125,986.00	\$ 125,986.00	\$ 62,993.00	\$ 1,144.65	\$ 59,843.35	50%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 59,843.35	100%	\$ 59,843.35	100%	\$ 59,843.35	-	-	62,993.00	-
DOMESTIC WATER SYSTEM - PARK SERVICES	3 EA	\$	3,500.00	\$ 10,500.00	-	\$	-	0%	Capital	Water	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
SANITARY SEWER SYSTEM - PARK SERVICES AND MARSHALL ROAD MAIN	1 EA	\$	28,500.00	\$ 28,500.00	-	\$	-	0%	Capital	Sanitation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
STORM DRAINAGE SYSTEM - PARKS	1 LU	\$	86,000.00	\$ 86,000.00	-	\$	-	0%	Capital	Sanitation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
UTILITY SLEEVES	1 EA	\$	22,000.00	\$ 22,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
LOW WATER CROSSING A	1 LU	\$	41,500.00	\$ 41,500.00	-	\$	-	0%	Capital	Water	Domestic Water	100%	-	100%	-	100%	-	-	-	-	-
LOW WATER CROSSING B	1 LU	\$	41,500.00	\$ 41,500.00	-	\$	-	0%	Capital	Water	Domestic Water	100%	-	100%	-	100%	-	-	-	-	-
PARK 1 CONCRETE SEAT WALL	1 LU	\$	55,000.00	\$ 55,000.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
PARK 2 CONCRETE BLEACHERS (STAIRS, AISLES AND SEAT WALLS)	1 LU	\$	97,000.00	\$ 97,000.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
PARK 2 SEGMENTAL BLOCK WALL AT FIELD INCLUDING 140' OF DRAINAGE	1 LU	\$	82,000.00	\$ 82,000.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
RESTROOM (A BUILDING, FOUNDATION, ELECTRICAL, LIGHTING)	1 EA	\$	265,000.00	\$ 265,000.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
RESTROOM BUILDING, FOUNDATION, ELECTRICAL, LIGHTING	1 EA	\$	200,000.00	\$ 200,000.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
STAIRS AT MARSHALL ROAD BRIDGE	1 EA	\$	61,000.00	\$ 61,000.00	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	-	100%	-	100%	-	-	-	-	-
CONCRETE TUNNEL WALLS AND PLAZA AREA	1 EA	\$	340,000.00	\$ 340,000.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
PARKING LOT - PARK 1	1 EA	\$	110,000.00	\$ 110,000.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
METAL HANDRAIL AT ADA RAMPS	184 LF	LF	\$ 112.00	\$ 20,688.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
METAL HANDRAIL AT STEPPED AISLES AT BLEACHERS	112 LF	LF	\$ 112.00	\$ 12,544.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
GUARD RAIL AT BLEACHERS	103 LF	LF	\$ 44.50	\$ 4,584.50	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
TRUNCATED CONE ROAD PLATES PARK 1	718 SF	SF	\$ 11.00	\$ 7,898.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
ATHLETIC FIELD FENCE, WALL, SCREEN AND PLAZA	2000 CY	CY	\$ 12.00	\$ 24,000.00	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100%	-	100%	-	-	-	-	-
DECIDUOUS TREE (1" L" CAL.)	102 EA	\$	670.00	\$ 68,340.00	\$ 27,0																

CONCRETE SIDEWALKS	1 L/S	\$	343,275.00	\$	343,275.00	\$	205,965.00	\$	20,596.50	60%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	185,368.50	100%	\$	185,368.50	100%	\$	185,368.50	\$	-	\$	120,146.25	\$	85,818.75		
CONCRETE SEATWALLS	1 L/S	\$	392,900.00	\$	392,900.00	\$	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
CONCRETE STAIRS	1 L/S	\$	86,250.00	\$	86,250.00	\$	20,051.25	\$	2,005.13	20%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	18,046.13	100%	\$	18,046.13	100%	\$	18,046.13	\$	-	\$	-	\$	20,051.25		
CONCRETE PLANTER BOXES	1 L/S	\$	113,448.00	\$	113,448.00	\$	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
CONCRETE VALLEY FOR FOUNTAIN EQP	1 L/S	\$	116,095.00	\$	116,095.00	\$	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
CLAY BRICK PAVERS	1 L/S	\$	166,170.00	\$	166,170.00	\$	128,465.00	\$	12,845.40	80%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	115,610.40	100%	\$	115,610.40	100%	\$	115,610.40	\$	-	\$	72,256.50	\$	16,199.50		
STONE PAVERS	1 L/S	\$	41,250.00	\$	41,250.00	\$	6,187.50	\$	618.75	15%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	5,568.75	100%	\$	5,568.75	100%	\$	5,568.75	\$	-	\$	6,187.50	\$	-		
GRANITE PAVERS AT WATER FEATURE	1 L/S	\$	105,115.00	\$	105,115.00	\$	36,128.75	\$	3,612.88	35%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	23,695.88	100%	\$	23,695.88	100%	\$	23,695.88	\$	-	\$	36,128.75	\$	-		
POURED IN PLACE RUBBERIZED SURFACE	1 L/S	\$	54,130.00	\$	54,130.00	\$	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
SYNTHETIC TURF	1 L/S	\$	188,485.00	\$	188,485.00	\$	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
DOMESTIC WATER SYSTEM	1 L/S	\$	65,668.00	\$	65,668.00	\$	-	\$	-	0%	Capital	Water	Domestic Water	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
STORM DRAINAGE SYSTEM	1 L/S	\$	351,315.00	\$	351,315.00	\$	35,131.50	\$	3,513.15	10%	Capital	Sanitation	Storm Sewer	100%	\$	31,618.35	100%	\$	31,618.35	100%	\$	31,618.35	\$	-	\$	35,131.50	\$	-		
SANITARY SEWER SYSTEM	1 L/S	\$	60,000.00	\$	60,000.00	\$	-	\$	-	0%	Capital	Sanitation	Sanitary Sewer	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
UNDERDRAIN SYSTEM	1 L/S	\$	108,998.00	\$	108,998.00	\$	-	\$	-	0%	Capital	Sanitation	Sanitary Sewer	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
LANDSCAPING	1 L/S	\$	193,500.00	\$	193,500.00	\$	29,025.00	\$	2,902.50	15%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	26,122.50	100%	\$	26,122.50	100%	\$	26,122.50	\$	-	\$	-	\$	29,025.00		
IRRIGATION SYSTEM	1 L/S	\$	115,250.00	\$	115,250.00	\$	63,387.50	\$	6,338.75	55%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$	57,048.75	100%	\$	57,048.75	100%	\$	57,048.75	\$	-	\$	34,575.00	\$	28,812.50		
SITE FURNISHINGS	1 L/S	\$	204,201.00	\$	204,201.00	\$	30,630.15	\$	3,063.02	15%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	27,567.14	100%	\$	27,567.14	100%	\$	27,567.14	\$	-	\$	30,630.15	\$	-		
PLAY EQUIPMENT	1 L/S	\$	187,955.00	\$	187,955.00	\$	83,752.50	\$	8,375.25	50%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	75,377.25	100%	\$	75,377.25	100%	\$	75,377.25	\$	-	\$	83,752.50	\$	-		
CANARY SCULPTURES - QTY 6	1 L/S	\$	29,415.00	\$	29,415.00	\$	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
STAGE FOUNDATIONS	1 L/S	\$	10,513.00	\$	10,513.00	\$	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
WATER FEATURES	1 L/S	\$	685,000.00	\$	685,000.00	\$	171,250.00	\$	17,125.00	25%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	154,125.00	100%	\$	154,125.00	100%	\$	154,125.00	\$	-	\$	171,250.00	\$	-		
ELECTRICAL SYSTEM AND LIGHTING	1 L/S	\$	599,480.00	\$	599,480.00	\$	89,910.00	\$	8,991.00	15%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	80,919.00	100%	\$	80,919.00	100%	\$	80,919.00	\$	-	\$	-	\$	89,910.00		
DRY UTILITY COORDINATION	1 L/S	\$	38,875.00	\$	38,875.00	\$	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
RECORD DRAWINGS	1 L/S	\$	15,000.00	\$	15,000.00	\$	7,500.00	\$	750.00	50%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	6,750.00	100%	\$	6,750.00	100%	\$	6,750.00	\$	-	\$	7,500.00	\$	-		
FOUNTAIN MAINTENANCE THROUGH WARRANTY	1 L/S	\$	30,000.00	\$	30,000.00	\$	-	\$	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
		\$	4,783,131.00	\$	914,455.15	\$	91,445.52	\$	821,009.64						\$	821,009.64	\$	821,009.64	\$	821,009.64	\$	-	\$	-	\$	Amount Less Retainage	\$	544,746.15	\$	365,709.00
																									Check # or PLW					
																									Amount	\$	332,738.10	\$	-	
																									Date	7/11/2022				
Goodland Construction - Superior Blocks 28/27																														
MOBILIZATION 5% MAXIMUM	1 L/S	\$	120,000.00	\$	120,000.00	\$	60,000.00	\$	3,000.00	50%	Capital	Multiple	Mod & Temporary Conditions	90%	\$	51,050.61	84%	\$	47,066.83	90%	\$	51,050.61	\$	5,949.39	\$	60,000.00	\$	-		
PERMITS	1 L/S	\$	72,500.00	\$	72,500.00	\$	72,500.00	\$	3,625.00	100%	Capital	Multiple	Mod & Temporary Conditions	90%	\$	61,486.15	84%	\$	57,254.92	90%	\$	61,486.15	\$	7,188.85	\$	72,500.00	\$	-		
GRADING	1 L/S	\$	121,000.00	\$	121,000.00	\$	78,650.00	\$	3,932.50	65%	Capital	Multiple	Mod & Temporary Conditions	47%	\$	34,923.92	47%	\$	34,923.92	47%	\$	34,923.92	\$	39,793.58	\$	78,650.00	\$	-		
EROSION CONTROL	1 L/S	\$	15,000.00	\$	15,000.00	\$	7,500.00	\$	375.00	50%	Capital	Multiple	Mod & Temporary Conditions	47%	\$	3,350.52	47%	\$	3,350.52	47%	\$	3,350.52	\$	7,394.48	\$	7,500.00	\$	-		
TREATED SUBGRADE	1 L/S	\$	53,722.00	\$	53,722.00	\$	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
CONCRETE CURB AND GUTTER	1 L/S	\$	82,244.00	\$	82,244.00	\$	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
CONCRETE SIDEWALKS/CURB RAMP	1 L/S	\$	122,440.00	\$	122,440.00	\$	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
CONCRETE DRIVE CUTS & PARKING ON 24" THICK ROAD BASE	1 L/S	\$	108,395.00	\$	108,395.00	\$	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
CONCRETE W/RT RETAINING WALL/NEW PARKING RETAINING WALL	1 L/S	\$	115,000.00	\$	115,000.00	\$	-	\$	-	0%	Non District	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%	\$	-	\$	-	\$	-	\$	-		
CHASE DRAINS	9 EA	\$	2,900.00	\$	26,100.00	\$	-	\$	-	0%	Capital	Sanitation	Storm Sewer	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
ASPHALT PAVEMENT - 3" DEPTH	1 L/S	\$	134,250.00	\$	134,250.00	\$	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
CURB UNDERDRAIN SYSTEM	1 L/S	\$	42,050.00	\$	42,050.00	\$	-	\$	-	0%	Capital	Sanitation	Storm Sewer	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
STORM DRAINAGE SYSTEM-PUBLIC	1 L/S	\$	273,050.00	\$	273,050.00	\$	135,525.00	\$	6,776.25	50%	Capital	Sanitation	Storm Sewer	100%	\$	128,748.75	100%	\$	128,748.75	100%	\$	128,748.75	\$	-	\$	-	\$	135,525.00		
STORM DRAINAGE SYSTEM-PRIVATE	1 L/S	\$	50,210.00	\$	50,210.00	\$	-	\$	-	0%	Non District	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%	\$	-	\$	-	\$	-	\$	-		
DOMESTIC WATER SYSTEM	1 L/S	\$	263,120.00	\$	263,120.00	\$	124,982.00	\$	6,578.00	50%	Capital	Water	Domestic Water	100%	\$	124,982.00	100%	\$	124,982.00	100%	\$	124,982.00	\$	-	\$	-	\$	124,982.00		
UTILITY LINES	1 L/S	\$	49,000.00	\$	49,000.00	\$	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
SANITARY SEWER SYSTEM W/UNDERDRAIN	1 L/S	\$	278,835.00	\$	278,835.00	\$	181,242.75	\$	9,062.14	65%	Capital	Sanitation	Sanitary Sewer	100%	\$	172,180.61	100%	\$	172,180.61	100%	\$	172,180.61	\$	-	\$	111,534.00	\$	66,708.75		
LANDSCAPING ROW	1 L/S	\$	99,000.00	\$	99,000.00	\$	-	\$	-	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
LANDSCAPING METRO DISTRICT	1 L/S	\$	99,000.00	\$	99,000.00	\$	-	\$	-	0%	Capital	Parks and Recreation	Not Eligible	100%	\$	-	100%	\$	-	100%	\$	-	\$	-	\$	-	\$	-		
IRRIGATION SYSTEM ROW	1 L/S	\$	77,415.4																											

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft and Indirect Costs
Table VIII

Invoices									Percent District	Amount District	Percent Town	Amount Town	Total	Certification
Vendor	Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Eligible		Eligible	Eligible	Eligible	Eligible	Number
Cesare, Inc	20.3013.19	Marshall Road Bridge & Infrastructure	06/21/22	\$ 351.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	351.50	100%	\$	351.50	100%
Cesare, Inc	21.3012.16	Marshall Road Parks	06/21/22	\$ 2,121.00	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	2,121.00	100%	\$	2,121.00	100%
Cesare, Inc	21.3016.16	Superior Town Center Blocks 9 and 10	06/21/22	\$ 4,932.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	4,932.50	100%	\$	4,932.50	100%
Cesare, Inc	22.3018.2	Superior Town Center Block 26 and 27	06/22/22	\$ 4,425.61	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	4,425.61	100%	\$	4,425.61	100%
Cesare, Inc	22.3022.3R	Pond 313 Overlot Grading	06/30/22	\$ 454.80	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	454.80	100%	\$	454.80	100%
Cesare, Inc	22.3043.1	Superior Town Center Central Park	06/30/22	\$ 1,104.28	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	1,104.28	100%	\$	1,104.28	100%
Cesare, Inc	22.3022.3	Pond 313 Overlot Grading	06/22/22	\$ 1,554.08	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	1,554.08	100%	\$	1,554.08	100%
Civil Resources, LLC	238.001.01.101	Superior Town Center - Infrastructure	06/28/21	\$ 3,447.73	Capital	Multiple	Other Eligible Costs	100%	\$	3,447.73	100%	\$	3,447.73	100%
DIG Studio Inc.	18116-010	STC Promenade/Plaza Landscape Design	05/31/22	\$ 1,000.00	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	1,000.00	100%	\$	1,000.00	100%
DIG Studio Inc.	18116-011	STC Promenade/Plaza Landscape Design	07/06/22	\$ 250.00	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	250.00	100%	\$	250.00	100%
Edifice North	22-016	STC Construction Management	06/01/22	\$ 9,000.00	Capital	Multiple	Other Eligible Costs	47%	\$	4,206.72	47%	\$	4,206.72	47%
OTAK	72200760	Marshall Road Bridge over Coal Creek	07/06/22	\$ 462.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	462.50	100%	\$	462.50	100%
Summit Services	37815	Stormwater Insepection	06/30/22	\$ 800.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$	800.00	100%	\$	800.00	100%
Town of Superior	1103	FDP #1 Infrastructure	07/01/22	\$ 586.09	Capital	Multiple	Roadways, Paths, & Hardscape	47%	\$	275.46	47%	\$	275.46	47%
				\$ 30,490.09					\$	25,386.18				



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
System Development Charges Costs
Table X

Invoices				Proof of Payment							Percent District		Amount District		Percent Town		Amount Town		Certification
Builder Name	Invoice Number	Description	Type	Date	Amount Invoiced	Paid By	Check No	Check Written	Check Cleared	Amount Paid	District Category	District Powers	Town Categories	Eligible	Eligible	Eligible	Eligible	Eligible	Number
THB Superior LLC (Thrive)	605-635	Block 15, 1-4	Residential	07/08/22	\$ 139,492.00	RC Superior, LLC	Wire	07/11/22	07/11/22	\$ 139,492.00	Capital	Multiple	SDC - Planning Area 3	100%	\$ 139,492.00	0%	\$ -	-	86
					\$ 139,492.00						\$ 139,492.00						\$ -	-	