

STC METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
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<https://www.colorado.gov/pacific/stcmd>

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
James A. Brzostowicz	President	2023/May 2023
Terry Willis	Treasurer	2023/May 2023
VACANT		2023/May 2023
VACANT		2025/May 2023
VACANT		2025/May 2023

Peggy Ripko Secretary

DATE: December 7, 2022
TIME: 9:00 A.M.
LOCATION: Zoom Meeting

Join Zoom Meeting

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

Phone Number: 1 (253) 215-8782

Meeting ID: 897 9736 4658

Passcode: 115782

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 October 19, 2022 Special Meeting (enclosure).

II. PUBLIC COMMENTS

A.

III. FINANCIAL MATTERS

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

Fund	Period Ending Oct. 31, 2022	Period Ending Nov. 30, 2022
General	\$ 22,340.14	\$ 91,869.68
Debt	\$ -0-	\$ -0-
Capital	\$ 1,155.00	\$ -0-
Payroll	\$ 92.35	\$ 831.25
Total	\$ 23,587.49	\$ 92,700.83

- B. Review and accept Unaudited Financial Statements through the period ending October 31, 2022 (enclosure).

- C. Consider approval of Resolution to Adopt the 2023 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Debt Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____ (enclosure – preliminary AV, draft 2023 Budget and Resolution).

IV. LEGAL MATTERS

- A. _____

V. OPERATIONS AND MAINTENANCE

- A. Discuss Operating Projections.

VI. CAPITAL PROJECTS

- A. Review and consider acceptance of improvement costs in the amount of \$451,912.78, under Final Engineers Report and Certification #89 prepared by Ranger Engineering, LLC, dated October 21, 2022 (enclosure).

- B. Review and consider acceptance of improvement costs in the amount of \$652,831.40, under Final Engineers Report and Certification #90 prepared by Ranger Engineering, LLC, dated November 21, 2022 (enclosure).

VII. DEVELOPER UPDATE

A. Status of Development.

B. Status of any Necessary Inclusions.

C. Status of Conveyance of Facilities.

VIII. COVENANTS

A. Discuss Community Manager's Update.

IX. OTHER MATTERS

A.

X. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2022.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD OCTOBER 19, 2022

A Special 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 Tuesday, the 19th day of October, 2022, at 9:00 A.M. This District Board meeting was held via 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 and Larry Loften; Special District Management Services, Inc. ("SDMS")

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

Diane Wheeler; Simmons & Wheeler, P.C.

Sonia Chin and Bill Jenks; Ranch Capital, LLC

Lea Maxwell; STC Metropolitan District No. 1 Board Member

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

Confirm Quorum: Ms. Ripko confirmed the presence of a quorum.

Agenda: The Board reviewed the proposed Agenda for the District's Special Meeting.

RECORD OF PROCEEDINGS

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.

Confirm Location of Meeting and Posting of Meeting Notices: Ms. Ripko confirmed that notice of the time, date and location/manner of the meeting was duly posted.

Minutes: The Board reviewed the Minutes of the Revised June 1, 2022 Regular Meeting Minutes and September 7, 2022 Regular Meeting.

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 Revised June 1, 2022 Regular Meeting Minutes and September 7, 2022 Regular Meeting.

Annual Resolution: Ms. Ivey reviewed Resolution No. 2022-10-01; Annual Resolution with the Board.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-01; Annual Resolution, as revised.

Election Resolution: Ms. Ivey reviewed Resolution No. 2022-10-02; Election Resolution with the Board.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-02; Election Resolution.

PUBLIC COMMENTS

There were no public comments.

FIRE RESPONSE

Fire Cleanup: There were no updates at this time.

FINANCIAL MATTERS

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

Fund	Period Ending Sept. 30, 2022
General	\$ 18,324.06
Debt	\$ -0-
Capital	\$ 2,805.00
Payroll	\$ -0-
Total	\$ 21,129.06

RECORD OF PROCEEDINGS

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.

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

2022 Audit: The Board reviewed the proposal from Dazzio & Associates, PC to perform the 2022 Audit.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the engagement of Dazzio & Associates, PC perform the 2022 Audit, for an amount not to exceed \$6,200.

Public Hearing on Proposed 2021 Budget Amendment:

2021 Budget Amendment Hearing: The President opened the public hearing on the proposed 2021 budget amendment consistent with published notice.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received and the President closed the public hearing.

Following review and discussion, Director Brzostowicz moved to adopt the Resolution to Amend 2021 Budget, Director Willis seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-03 to Amend the 2021 Budget and appropriate the funds in accordance therewith. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Public Hearing on Proposed 2022 Budget Amendment:

2022 Budget Amendment Hearing: The President opened the public hearing on the proposed 2022 budget amendment consistent with published notice.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No

RECORD OF PROCEEDINGS

written objections were received prior to or at this public hearing. No public comments were received and the President closed the public hearing.

Following review and discussion, Director Brzostowicz moved to adopt the Resolution to Amend 2022 Budget, Director Willis seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-04 to Amend the 2022 Budget and appropriate the funds in accordance therewith. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Public Hearing on Proposed 2023 Budget:

2023 Budget Hearing: The President opened the public hearing on the proposed 2023 budget consistent with published notice.

It was noted that publication of Notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Ms. Wheeler reviewed the estimated year-end 2022 revenues and expenditures and the proposed 2023 estimated revenues and expenditures.

Following discussion, the Board determined to table consideration of the proposed 2023 budget to the December 7, 2022 Regular Meeting.

LEGAL MATTERS

2022 Legislative Report: Attorney Ivey reviewed with the Board the 2022 Legislative Report.

Website Compliance: Attorney Ivey reviewed with the Board the status of the District's Website compliance with SB 21-262.

Public Hearing on the Inclusion of property owned by RC Superior, LLC: The President opened the public hearing to consider the Petition for Inclusion of Land regarding the inclusion of real property owned by RC Superior, LLC into the boundaries of the District consistent with published notice.

It was noted that publication of notice stating that the Board would consider the inclusion of the property and the date, time and place of the public hearing was made in the *Boulder Daily Camera*, a newspaper having general circulation within the District, on October 5, 2022. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the inclusion of the property as described in the Petition and adopted Resolution No. 2022-10-05; Resolution for Inclusion of Real Property.

OPERATIONS AND MAINTENANCE

Operating Projections: The Board entered into discussion regarding the operating projections.

CAPITAL PROJECTS

Final Engineers Report and Certification #88 prepared by Ranger Engineering, LLC, dated September 26, 2022: The Board reviewed the improvement costs in the amount of \$742,741.28, under Final Engineers Report and Certification #88 prepared by Ranger Engineering, LLC, dated September 26, 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 \$742,741.28, detailed in the Final Engineers Report and Certification #88 prepared by Ranger Engineering, LLC, dated September 26, 2022.

DEVELOPER UPDATE

Status of Development: There were no updates at this time.

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.

OTHER MATTERS

November 2, 2022 Regular Meeting: The Board entered into discussion regarding cancelling the November 2, 2022 Regular Meeting.

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 canceled the November 2, 2022 meeting.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

STC Metropolitan District No.2
October-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Comcast	0316389 09-2022	9/14/2022	10/9/2022	\$ 147.27	O&M - Parking Garage	7300	1
Doody Calls	61199	9/30/2022	9/30/2022	\$ 788.50	O&M - Landscaping	7200	1
Icenogle Seaver Pogue, P.C.	22329	9/30/2022	9/30/2022	\$ 4,496.00	Legal	6750	1
James Brzostowicz	Meeting -9/7/2022	9/7/2022	9/7/2022	\$ 100.00	Director's Fees	6200	1
James Brzostowicz	Meeting -9/7/2022	9/7/2022	9/7/2022	\$ (100.00)	Payroll Taxes Payable	2200	1
Ranger Engineering, LLC.	1565	10/4/2022	10/4/2022	\$ 1,155.00	Engineering	7840	2
Simmons & Wheeler, P.C.	33766	8/31/2022	8/31/2022	\$ 1,930.26	Accounting	6120	1
Special District Management Services	D1 09/2022	9/30/2022	9/30/2022	\$ 414.40	Management	6800	1
Special District Management Services	D2 09/2022	9/30/2022	9/30/2022	\$ 1,530.00	O&M - Covenant Control	6820	1
Special District Management Services	D2 09/2022	9/30/2022	9/30/2022	\$ 1,483.20	Management	6800	1
Special District Management Services	D2 09/2022	9/30/2022	9/30/2022	\$ 503.20	Accounting	6120	1
Special District Management Services	D2 09/2022	9/30/2022	9/30/2022	\$ 281.66	Miscellaneous Expense	6850	1
Special District Management Services	D3 09/2022	9/30/2022	9/30/2022	\$ 118.40	Management	6800	1
Special District Management Services	D3 09/2022	9/30/2022	9/30/2022	\$ 0.20	Miscellaneous Expense	6850	1
Terry Willis	Meeting -9/7/2022	9/7/2022	9/7/2022	\$ 100.00	Director's Fees	6200	1
Terry Willis	Meeting -9/7/2022	9/7/2022	9/7/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Thyssenkrupp Elevator Corporation	3006834138	10/1/2022	10/1/2022	\$ 181.82	O&M Maintenance	7350	1
Town of Superior	505291.00 09/2022	10/11/2022	10/18/2022	\$ 186.97	O&M - Utilities	7040	1
Town of Superior	505888.00 09/2022	10/11/2022	10/18/2022	\$ 91.77	O&M - Utilities	7040	1
Town of Superior	506163.00 09/2022	10/11/2022	10/18/2022	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	505889.00 09/2022	10/11/2022	10/18/2022	\$ 63.77	O&M - Utilities	7040	1
Town of Superior	505257.00 09/2022	10/11/2022	10/18/2022	\$ 808.57	O&M - Utilities	7040	1
Town of Superior	505487.00 09/2022	10/11/2022	10/18/2022	\$ 66.57	O&M - Utilities	7040	1
Town of Superior	505324.00 09/2022	10/11/2022	10/18/2022	\$ 469.77	O&M - Utilities	7040	1
Town of Superior	505256.00 09/2022	10/11/2022	10/18/2022	\$ 119.77	O&M - Utilities	7040	1
Town of Superior	505887.00 09/2022	10/11/2022	10/18/2022	\$ 32.97	O&M - Utilities	7040	1
Town of Superior	506156.00 09/2022	10/11/2022	10/18/2022	\$ -	O&M - Utilities	7040	1
Vargas Property Services, Inc.	35105	8/1/2022	8/1/2022	\$ 784.94	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	34924	7/1/2022	7/1/2022	\$ 1,758.76	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35312	10/1/2022	10/1/2022	\$ 4,356.00	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35245	9/1/2022	9/1/2022	\$ 259.65	O&M - Landscaping	7200	1
Xcel Energy	798116645	9/28/2022	10/19/2022	\$ 63.36	O&M - Utilities	7040	1
Xcel Energy	798103471	9/28/2022	10/19/2022	\$ 221.39	O&M - Utilities	7040	1
Xcel Energy	798104143	9/28/2022	10/19/2022	\$ 243.11	O&M - Utilities	7040	1
Xcel Energy	798138529	9/28/2022	10/19/2022	\$ 39.82	O&M - Utilities	7040	1
Xcel Energy	798097624	9/28/2022	10/19/2022	\$ 500.04	O&M - Utilities	7040	1
Xcel Energy	798108920	9/28/2022	10/19/2022	\$ 40.18	O&M - Utilities	7040	1
Xcel Energy	798091710	9/28/2022	10/19/2022	\$ 163.46	O&M - Utilities	7040	1
Xcel Energy	798123161	9/28/2022	10/19/2022	\$ 25.20	O&M - Utilities	7040	1
Xcel Energy	798121573	9/28/2022	10/19/2022	\$ 43.20	O&M - Utilities	7040	1
Xcel Energy	798104548	9/28/2022	10/19/2022	\$ 43.13	O&M - Utilities	7040	1
Xcel Energy	798111864	9/28/2022	10/19/2022	\$ 12.68	O&M - Utilities	7040	1
Xcel Energy	798151484	9/28/2022	10/19/2022	\$ 56.78	O&M - Utilities	7040	1

\$ 23,587.49

STC Metropolitan District No.2

October-22

	General	Debt	Capital	Totals
Disbursements	\$ 22,340.14		\$ 1,155.00	\$ 23,495.14
			\$ -	\$ -
Payroll	\$ 92.35	\$ -		\$ 92.35
Total Disbursements from Checking Acct	\$22,432.49	\$0.00	\$1,155.00	\$23,587.49

STC Metropolitan District No.2
November-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Ballard Spahr, LLP	20221003222	10/14/2022	11/21/2022	\$ 8,030.70	Legal	6750	1
CDPHE	WC231123695	11/2/2022	11/21/2022	\$ 88.00	Miscellaneous Expense	6850	1
Colorado Special Districts Prop & Liability	23PL-61405-1635	9/6/2022	9/6/2022	\$ 2,076.00	Prepaid Expenses	1100	1
Colorado Special Districts Prop & Liability	23PL-61407-0904	9/6/2022	9/6/2022	\$ 2,076.00	Prepaid Expenses	1100	1
Comcast	316389	10/14/2022	11/9/2022	\$ 147.15	O&M - Parking Garage	7300	1
Doody Calls	61920	10/31/2022	10/31/2022	\$ 761.75	O&M - Landscaping	7200	1
Guy Anthony Harrigan	D1 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ 100.00	Director's Fees	6200	1
Guy Anthony Harrigan	D1 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Guy Anthony Harrigan	D1 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ 100.00	Director's Fees	6200	1
Guy Anthony Harrigan	D1 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Icenogle Seaver Pogue, P.C.	22574	10/31/2022	10/31/2022	\$ 6,450.50	Legal	6750	1
James Brzostowicz	D1 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ 100.00	Director's Fees	6200	1
James Brzostowicz	D1 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ (100.00)	Payroll Taxes Payable	2200	1
James Brzostowicz	D3 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ 100.00	Director's Fees	6200	1
James Brzostowicz	D3 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ (100.00)	Payroll Taxes Payable	2200	1
James Brzostowicz	D1 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ 100.00	Director's Fees	6200	1
James Brzostowicz	D1 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ (100.00)	Payroll Taxes Payable	2200	1
James Brzostowicz	D2 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ 100.00	Director's Fees	6200	1
James Brzostowicz	D2 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ (100.00)	Payroll Taxes Payable	2200	1
James Brzostowicz	D3 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ 100.00	Director's Fees	6200	1
James Brzostowicz	D3 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ (100.00)	Payroll Taxes Payable	2200	1
Lea Maxwell	D1 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ 100.00	Director's Fees	6200	1
Lea Maxwell	D1 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Lea Maxwell	D1 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ 100.00	Director's Fees	6200	1
Lea Maxwell	D1 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Simmons & Wheeler, P.C.	33973	9/30/2022	9/30/2022	\$ 528.31	Accounting	6120	1
Simmons & Wheeler, P.C.	34272	10/31/2022	10/31/2022	\$ 2,885.50	Accounting	6120	1
Special District Management Services	D3 10/2022	10/31/2022	10/31/2022	\$ 651.20	Management	6800	1
Special District Management Services	D2 10/2022	10/31/2022	10/31/2022	\$ 2,600.00	O&M - Covenant Control	6820	1
Special District Management Services	D2 10/2022	10/31/2022	10/31/2022	\$ 1,800.40	Management	6800	1
Special District Management Services	D2 10/2022	10/31/2022	10/31/2022	\$ 740.00	Accounting	6120	1
Special District Management Services	D2 10/2022	10/31/2022	10/31/2022	\$ 908.53	Miscellaneous Expense	6850	1
Special District Management Services	D1 10/2022	10/31/2022	10/31/2022	\$ 749.20	Management	6800	1
Special District Management Services	D1 10/2022	10/31/2022	10/31/2022	\$ 3.65	Miscellaneous Expense	6850	1
T Charles Wilson Insurance Service	11591	9/29/2022	11/21/2022	\$ 495.00	Prepaid Expenses	1100	1
T Charles Wilson Insurance Service	11592	10/16/2022	11/21/2022	\$ 495.00	Prepaid Expenses	1100	1
Terry Willis	D1 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ 100.00	Director's Fees	6200	1
Terry Willis	D1 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Terry Willis	D3 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ 100.00	Director's Fees	6200	1
Terry Willis	D3 Meeting -6/1/2022	6/1/2022	6/1/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Terry Willis	D1 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ 100.00	Director's Fees	6200	1
Terry Willis	D1 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Terry Willis	D2 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ 100.00	Director's Fees	6200	1
Terry Willis	D2 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Terry Willis	D3 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ 100.00	Director's Fees	6200	1
Terry Willis	D3 Meeting -10/19/2022	10/19/2022	10/19/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Thyssenkrupp Elevator Corporation	3006908233	11/1/2022	11/1/2022	\$ 181.82	O&M Maintenance	7350	1
Town of Superior	506156.00 10/2022	11/21/2022	11/21/2022	\$ -	O&M - Utilities	7040	1
Town of Superior	505291.00 10/2022	11/11/2022	11/21/2022	\$ 83.37	O&M - Utilities	7040	1
Town of Superior	505887.00 10/2022	11/11/2022	11/21/2022	\$ 24.57	O&M - Utilities	7040	1
Town of Superior	505257.00 10/2022	11/11/2022	11/21/2022	\$ 326.97	O&M - Utilities	7040	1
Town of Superior	505888.00 10/2022	11/11/2022	11/21/2022	\$ 24.57	O&M - Utilities	7040	1
Town of Superior	505256.00 10/2022	11/11/2022	11/21/2022	\$ 111.37	O&M - Utilities	7040	1
Town of Superior	505324.00 10/2022	11/11/2022	11/21/2022	\$ 44.17	O&M - Utilities	7040	1
Town of Superior	505889.00 10/2022	11/11/2022	11/21/2022	\$ 66.57	O&M - Utilities	7040	1
Town of Superior	506163.00 10/2022	11/11/2022	11/21/2022	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	505487.00 10/2022	11/11/2022	11/21/2022	\$ 38.57	O&M - Utilities	7040	1
Vargas Property Services, Inc.	35376	9/1/2022	9/1/2022	\$ 6,312.33	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35375	8/1/2022	8/1/2022	\$ 6,312.33	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35426	11/1/2022	11/1/2022	\$ 1,344.00	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35370	3/1/2022	3/1/2022	\$ 6,312.33	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35377	10/1/2022	10/1/2022	\$ 6,312.33	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35374	7/1/2022	7/1/2022	\$ 6,312.33	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35371	4/1/2022	4/1/2022	\$ 6,312.33	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35373	6/1/2022	6/1/2022	\$ 6,312.33	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35494	11/1/2022	11/1/2022	\$ 6,312.33	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35372	5/1/2022	5/1/2022	\$ 6,312.33	O&M - Landscaping	7200	1
Xcel Energy	802128037	10/27/2022	11/17/2022	\$ 498.87	O&M - Utilities	7040	1
Xcel Energy	802149333	10/27/2022	11/17/2022	\$ 56.62	O&M - Utilities	7040	1
Xcel Energy	802136470	10/27/2022	11/17/2022	\$ 52.31	O&M - Utilities	7040	1

Xcel Energy	802129142	10/27/2022	11/17/2022	\$	107.66	O&M - Utilities	7040	1
Xcel Energy	802134933	10/27/2022	11/17/2022	\$	35.30	O&M - Utilities	7040	1
Xcel Energy	802136960	10/27/2022	11/17/2022	\$	33.93	O&M - Utilities	7040	1
Xcel Energy	802125764	10/27/2022	11/17/2022	\$	193.45	O&M - Utilities	7040	1
Xcel Energy	802129705	10/27/2022	11/17/2022	\$	41.40	O&M - Utilities	7040	1
Xcel Energy	802150652	10/27/2022	11/17/2022	\$	206.24	O&M - Utilities	7040	1
Xcel Energy	802124726	10/27/2022	11/17/2022	\$	12.91	O&M - Utilities	7040	1
Xcel Energy	802141971	10/27/2022	11/17/2022	\$	49.87	O&M - Utilities	7040	1
Xcel Energy	802144496	10/27/2022	11/17/2022	\$	23.91	O&M - Utilities	7040	1
					\$ 92,700.83			

STC Metropolitan District No.2

November-22

	General	Debt	Capital	Totals
Disbursements	\$ 91,869.68			\$ 91,869.68
				\$ -
Payroll	\$ 831.15			\$ 831.15
Total Disbursements from Checking Acct	\$92,700.83	\$0.00	\$0.00	\$92,700.83

STC Metropolitan District No. 2
Financial Statements

October 31, 2022

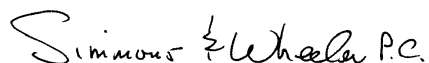
ACCOUNTANT'S COMPILATION REPORT

Board of Directors
STC Metropolitan District No. 2

Management is responsible for the accompanying financial statements of each major fund of STC Metropolitan District No. 2, as of and for the period ended October 31, 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 ten 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.



November 30, 2022
Englewood, Colorado

STC Metropolitan District No 2
Balance Sheet - Governmental Funds and Account Groups
October 31, 2022

See Accountant's Compilation Report

	General Fund	Debt Service Fund	Capital Projects Fund	Account Groups	Total All Funds
Assets					
Current assets					
Cash in checking	\$ 21,491	\$ 40,304	\$ 28,154	\$ -	\$ 89,949
Cash in UMB accounts	-	12,473,473	7,591,758	-	20,065,231
Prepaid Expenses	6,492	-	-	-	6,492
Developer Receivable	61,975	-	-	-	61,975
SURA Taxes Receivable	-	-	-	-	-
Taxes receivable	392	1,372	-	-	1,764
MOB Receivable	-	-	-	-	-
Due from District No. 1	707	3,536	-	-	4,243
Due from District No 3	209	10,262	-	-	10,471
Due From Other funds	-	-	-	-	-
	<u>91,266</u>	<u>12,528,947</u>	<u>7,619,912</u>	<u>-</u>	<u>20,240,125</u>
Other assets					
Capital improvements	-	-	-	81,853,436	81,853,436
Amount available in debt service fund	-	-	-	12,528,947	12,528,947
Amount to be provided for retirement of debt	-	-	-	99,730,061	99,730,061
	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,112,444</u>	<u>194,112,444</u>
Total assets	\$ <u>91,266</u>	\$ <u>12,528,947</u>	\$ <u>7,619,912</u>	\$ <u>194,112,444</u>	\$ <u>214,352,569</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 91,266	\$ -	\$ -	\$ -	\$ 91,266
Due To Other funds	-	-	-	-	-
	<u>91,266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,266</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>91,266</u>	<u>-</u>	<u>-</u>	<u>112,259,008</u>	<u>112,350,274</u>
Fund Equity					
Investment in capital improvements	-	-	-	81,853,436	81,853,436
Fund balance (deficit)	(11,652)	12,528,947	7,619,912	-	20,137,207
Emergency reserves	<u>11,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,652</u>
	<u>-</u>	<u>12,528,947</u>	<u>7,619,912</u>	<u>81,853,436</u>	<u>102,002,295</u>
	\$ <u>91,266</u>	\$ <u>12,528,947</u>	\$ <u>7,619,912</u>	\$ <u>194,112,444</u>	\$ <u>214,352,569</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the 10 Months Ended October 31, 2022
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 124	\$ 204	\$ 80
Specific Ownership Taxes	4,957	3,045	(1,912)
SURA Property Tax Increment	82,621	82,064	(557)
Parking Garage Cost Share	7,725	25,312	17,587
Developer Advance	85,000	61,975	(23,025)
Miscellaneous/Interest Income	3,500	561	(2,939)
Transfer from District 1	169,381	173,631	4,250
Transfer from District 3	<u>53,328</u>	<u>54,852</u>	<u>1,524</u>
	<u>406,636</u>	<u>401,644</u>	<u>(4,992)</u>
Expenditures			
Accounting	32,000	27,714	4,286
Audit	15,000	-	15,000
Directors' Fees	3,600	1,900	1,700
Insurance/SDA Dues	25,750	22,242	3,508
Election	10,000	1,569	8,431
Legal	45,000	58,475	(13,475)
Management	51,500	26,312	25,188
Miscellaneous	3,000	3,396	(396)
O&M - Covenant Control	12,000	9,660	2,340
O&M - Landscaping	61,800	161,651	(99,851)
O&M - Utilities	24,720	32,696	(7,976)
O&M - Maintenance	5,150	7,588	(2,438)
O&M - Roads & Sidewalks Snow Removal	77,250	110,685	(33,435)
O&M - Parking Garage	15,450	3,436	12,014
O&M - Reserve	5,891	-	5,891
Treasurer's Fees	3	3	-
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>467,327</u>	<u>(58,750)</u>
Excess (deficiency) of revenues over expenditures	(1,941)	(65,683)	(63,742)
Fund balance - beginning	<u>4,409</u>	<u>65,683</u>	<u>61,274</u>
Fund balance - ending	\$ <u><u>2,468</u></u>	\$ <u><u>-</u></u>	\$ <u><u>(2,468)</u></u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the 10 Months Ended October 31, 2022
Debt Service Fund

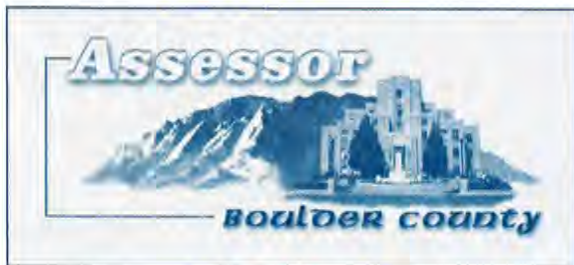
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property Taxes	\$ 432	\$ 713	\$ 281
Specific Ownership Taxes	19,064	10,656	(8,408)
SURA Property Tax Increment	2,259,524	3,047,866	788,342
Interest income	90,000	116,957	26,957
Transfer from STCMD No. 1	863,025	868,141	5,116
Transfer from STCMD No. 3	<u>111,356</u>	<u>109,704</u>	<u>(1,652)</u>
	<u>3,343,401</u>	<u>4,154,037</u>	<u>810,636</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	13	(7)
Trustee / paying agent fees	<u>8,000</u>	<u>9,500</u>	<u>(1,500)</u>
	<u>4,347,756</u>	<u>2,179,638</u>	<u>2,168,118</u>
Excess (deficiency) of revenues over expenditures	(1,004,355)	1,974,399	2,978,754
Fund balance - beginning	<u>10,460,952</u>	<u>10,554,548</u>	<u>93,596</u>
Fund balance - ending	\$ <u>9,456,597</u>	\$ <u>12,528,947</u>	\$ <u>3,072,350</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the 10 Months Ended October 31, 2022
Capital Projects Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Developer Advance	\$ -	\$ 4,960,000	\$ 4,960,000
Bond Proceeds	15,674,000	-	(15,674,000)
Interest	<u>400,000</u>	<u>71,927</u>	<u>(328,073)</u>
	<u>16,074,000</u>	<u>5,031,927</u>	<u>(11,042,073)</u>
Expenditures			
Legal	3,500	-	3,500
Construction Expenses	28,200,000	9,797,986	18,402,014
Engineering	<u>30,000</u>	<u>8,528</u>	<u>21,472</u>
	<u>28,233,500</u>	<u>9,806,514</u>	<u>18,426,986</u>
Excess (deficiency) of revenues over expenditures	(12,159,500)	(4,774,587)	7,384,913
Fund balance - beginning	<u>35,184,836</u>	<u>12,394,499</u>	<u>(22,790,337)</u>
Fund balance (deficit) - ending	\$ <u>23,025,336</u>	\$ <u>7,619,912</u>	\$ <u>(15,405,424)</u>



Cynthia Braddock

PO Box 471, 13th and Pearl
Boulder, Colorado 80306-0471

Phone: (303) 441-3530

FAX: (303) 441-4996

www.BoulderCountyAssessor.org



August 24, 2022

Superior Town Center Metro District #2
Special District Management Services
141 Union Blvd Ste #150
Lakewood, CO 80228-1898

This is to certify that, as of August 24th, per C.R.S. 39-5-128(1) the assessed value of the Superior Town Center Metro District #2, for the purpose of taxation for the year 2022 is:

175,796

Per C.R.S. 39-5-128(3), this figure represents the value remaining after the following Urban Renewal Area/Downtown Authority tax increments have been deducted from the total valuation for your district:

	BASE	INCREMENT
Superior Town Center Urban Renewal Plan	13,376	8,150,696

This valuation is subject to change by the County Board of Equalization (C.R.S. 39-8-107(2)), the State Board of Assessment Appeals (C.R.S. 39-2-125), the State Board of Equalization (C.R.S. 39-9-103), and the correction of errors by the Assessor or Treasurer (C.R.S. 39-5-125.2).

Values listed in the enclosed Certification letter are **preliminary values and should not be used to determine your budget and/or mill levy for next year.**

If you have any questions about the value or other information on this letter, need to update your district contact information please contact Erin Gray at egray@bouldercounty.org.

Sincerely,

Cynthia Braddock
Boulder County Assessor

**CERTIFICATION OF VALUATION BY
BOULDER COUNTY ASSESSOR**
New Tax Entity ☐ YES ☒ NO

Date: August 24, 2022

NAME OF TAX ENTITY: STC METROPOLITAN DISTRICT 2**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR:

1. PREVIOUS YEAR'S NET TOTAL ASSESSED VALUATION:	1. \$	\$12,352
2. CURRENT YEAR'S GROSS TOTAL ASSESSED VALUATION: ‡	2. \$	\$8,326,492
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$	\$8,150,696
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$	\$175,796
5. NEW CONSTRUCTION: *	5. \$	\$49,836
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$	\$0
7. ANNEXATIONS/INCLUSIONS:	7. \$	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$	\$0
9. NEW PRIMARY OIL AND GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.) ☐:	9. \$	\$0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$	\$0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$	\$9,788

‡ This value reflects personal property exemption IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use forms DLG52 & 52A.

☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form (DLG 52B).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$	\$30,734,082
ADDITIONS TO TAXABLE REAL PROPERTY		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$	\$717,065
3. ANNEXATIONS/INCLUSIONS:	3. \$	\$0
4. INCREASED MINING PRODUCTION: §	4. \$	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$	\$900
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7. \$	\$0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$	\$0
9. DISCONNECTIONS/EXCLUSIONS:	9. \$	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$	\$94,900

¶ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from a new mines and increase in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ \$0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ \$28,736

** The tax revenue lost to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

DLG 57 (Rev. 6/21)

STC Metropolitan District No. 2
Proposed Budget
General Fund
For the Year Ended December 31, 2023

	Actual 2021	Proposed Budget 2022	Actual 06/31/2022	Estimate 2022	Proposed Budget 2023
Beginning balance	\$ 127,603	\$ 4,409	\$ 65,683	\$ 27,669	\$ 23,940
Revenues:					
Property taxes	127	124	90	120	1,758
SURA Property Tax Increment	83,612	82,621	75,362	80,000	80,284
Specific ownership taxes	4,213	4,957	1,772	3,500	4,817
Developer Advance/fees	-	85,000	-	85,000	194,016
Transfer from STCMD No. 1	115,118	179,277	158,280	175,692	179,277
Transfer from STCMD No. 3	3,740	24,541	49,721	55,279	24,541
Parking Garage Cost Share/MOB	17,110	7,725	23,003	45,000	7,725
Net Investment Income	25	-	-	-	-
Miscellaneous/Interest Income	100	3,500	137	275	3,500
Total Revenue	224,045	387,745	308,365	444,866	495,918
Total Funds Available	351,648	392,154	374,048	472,535	519,858
Expenditures:					
Accounting	29,344	32,000	17,286	32,000	20,000
Audit	14,000	15,000	-	14,000	16,500
Director's Fees	5,200	3,600	700	1,900	2,400
Insurance/SDA Dues	21,753	25,750	21,992	21,992	25,750
Election	-	10,000	1,539	1,600	15,000
Legal	44,880	45,000	26,940	45,000	35,000
Management	37,872	51,500	14,357	29,000	35,000
Miscellaneous	3,574	3,000	891	1,800	3,000
Miscellaneous Operations	2,112	-	-	-	-
O&M - Covenant Control/Comm M	6,574	12,000	3,590	8,000	12,000
O&M - Landscaping	65,141	61,800	77,781	120,000	150,000
O&M - Maintenance	-	5,150	7,042	14,000	10,000
O&M - Utilities	19,396	24,720	10,154	20,000	30,000
O&M - Roads & Sidewalks/snow r	64,155	77,250	110,685	135,000	126,000
O&M - Parking Garage	9,685	15,450	1,965	4,000	8,000
O&M - Reserve	-	5,891	-	-	7,500
Treasurer's Fees	2	3	1	3	3
Payroll Taxes	291	300	-	300	300
Contingency	-	8,511	-	-	8,511
	323,979	396,925	294,923	448,595	504,964
Transfers and Reserves					
Emergency Reserve	-	11,652	-	-	14,894
Total expenditures	-	11,652	-	-	14,894
Ending balance	\$ 27,669	\$ (16,423)	\$ 79,125	\$ 23,940	\$ -
Assessed Valuation Gross		\$ 8,400,284			\$ 8,326,492
Assessed Valuation Increment		\$ 8,387,932			\$ 8,150,696
Assessed Valuation		\$ 12,352			\$ 175,796
Mill Levy		10.000			10.000

STC Metropolitan District No. 2
Proposed Budget
Capital Projects Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Proposed Budget <u>2022</u>	Actual <u>06/31/2022</u>	Estimate <u>2022</u>	Proposed Budget <u>2023</u>
Beginning balance	\$ 34,179,070	\$ 12,159,500	\$ 12,394,498	\$ 12,394,498	\$ -
Revenues:					
Developer Advance	-	-	-	-	-
Bond Proceeds	-	15,674,000	-	-	15,674,000
Premium on bonds	-	-	-	-	-
Net Investment Income	10,366	-	-	-	-
Interest Income	-	400,000	8,895	17,000	400,000
	<u>10,366</u>	<u>16,074,000</u>	<u>8,895</u>	<u>17,000</u>	<u>16,074,000</u>
Total Revenue	<u>10,366</u>	<u>16,074,000</u>	<u>8,895</u>	<u>17,000</u>	<u>16,074,000</u>
Total Funds Available	<u>34,189,436</u>	<u>28,233,500</u>	<u>12,403,393</u>	<u>12,411,498</u>	<u>16,074,000</u>
Expenditures:					
Accounting	-	-	-	-	-
Legal	217	3,500	217	1,000	3,500
Management	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Construction Expenses	21,788,651	28,200,000	10,892,214	12,378,428	16,040,500
Developer Reimbursement	-	-	-	-	-
Developer Reimbursement - Interest	-	-	-	-	-
Cost of issuance	6,070	-	6,070	6,070	-
Transfer to debt service	-	-	-	-	-
Engineering	-	30,000	12,799	26,000	30,000
	<u>21,794,938</u>	<u>28,233,500</u>	<u>10,911,300</u>	<u>12,411,498</u>	<u>16,074,000</u>
Total expenditures	<u>21,794,938</u>	<u>28,233,500</u>	<u>10,911,300</u>	<u>12,411,498</u>	<u>16,074,000</u>
Ending balance	\$ 12,394,498	\$ -	\$ 1,492,093	\$ -	\$ -

STC Metropolitan District No. 2
Proposed Budget
Debt Service Fund
For the Year Ended December 31, 2023

	Actual 2021	Proposed Budget 2022	Actual 06/31/2022	Estimate 2022	Proposed Budget 2023
Beginning balance	\$ 11,925,431	\$ 10,460,952	\$ 10,554,803	\$ 10,545,107	\$ 9,982,974
Revenues:					
Property taxes	446	432	316	400	6,153
SURA Property Tax District Increment	2,365,568	2,259,524	2,789,992	2,789,992	2,811,003
SURA Property Tax Increment	-	-	-	-	285,274
Specific Ownership Taxes	14,747	19,064	6,201	12,000	19,064
Transfer from STCMD No. 1	575,578	910,812	871,136	879,452	910,812
Transfer from STCMD No. 3	7,481	52,905	101,881	55,279	24,541
Net Investment Income	4,615	-	-	-	-
Interest income	-	90,000	24,870	50,000	90,000
Total Revenue	2,968,435	3,332,737	3,794,396	3,787,123	4,146,847
Total Funds Available	14,893,866	13,793,689	14,349,199	14,332,230	14,129,821
Expenditures:					
Bond Interest - 2019A	4,339,250	4,339,250	2,169,625	4,339,250	4,339,250
Paying agent fees	9,500	8,000	9,500	9,500	8,000
Miscellaneous Expense	-	500	500	500	500
Treasurer's Fees	9	6	7	6	92
Total expenditures	4,348,759	4,347,756	2,179,632	4,349,256	4,347,842
Ending balance	\$ 10,545,107	\$ 9,445,933	\$ 12,169,567	\$ 9,982,974	\$ 9,781,979
Assessed Valuation Gross		\$ 8,400,284			\$ 8,326,492
Assessed Valuation Increment		\$ 8,387,932			\$ 8,150,696
Assessed Valuation		\$ 12,352			\$ 175,796
Mill Levy		35.000			35.000
Total Mill Levy		45.000			45.000

STATE OF COLORADO
COUNTY OF BOULDER
STC METROPOLITAN DISTRICT NO. 2
2023 BUDGET RESOLUTION

The Board of Directors of the STC Metropolitan District No. 2, Boulder County, Colorado held a special meeting on Wednesday, October 19, 2022, at the hour of 9:00 A.M., via video conference at <https://us02web.zoom.us/j/89797364658?pwd=SHJkTkdyUmVxYjBYUDcvcHNmN3I0dz09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 897 9736 4658, Passcode: 115782.

The following members of the Board of Directors were present:

President:

Treasurer:

Also present were:

Ms. Ripko reported that proper notice was made to allow the Board of Directors of the STC Metropolitan District No. 2 to conduct a public hearing on the 2023 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted at www.Colorado.gov/stcmd, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director _____ introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE STC METROPOLITAN DISTRICT NO. 2, BOULDER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the “Board”) of the STC Metropolitan District No. 2 (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Saturday, October 8, 2022, in the *Boulder Daily Camera*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, October 19, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2, BOULDER COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2023. In the event the final assessed valuation provided by the Boulder County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Peggy Ripko, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$1,758 and that the 2022 valuation for assessment, as certified by the Boulder County Assessor, is \$175,796. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. 2023 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$6,153 and that the 2022 valuation for assessment, as certified by the Boulder County Assessor, is \$175,796. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 35.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 7. 2023 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Boulder County on or before December 15, 2022, for collection in 2023.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Boulder County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director _____.

RESOLUTION APPROVED AND ADOPTED THIS 19TH DAY OF OCTOBER 2022.

STC METROPOLITAN DISTRICT NO. 2

By: _____
Its: James A. Brzostowicz
President

ATTEST:

By: Peggy Ripko
Its: Secretary

STATE OF COLORADO
COUNTY OF BOULDER
STC METROPOLITAN DISTRICT NO. 2

I, Peggy Ripko, hereby certify that I am a director and the duly elected and qualified Secretary of the STC Metropolitan District No. 2, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the STC Metropolitan District No. 2, held on Wednesday, October 19, 2022, via video conference at <https://us02web.zoom.us/j/89797364658?pwd=SHJkTkdyUmVxYjBYUDcvcHNmN3I0dz09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 897 9736 4658, Passcode: 115782, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 19th day of October 2022.

Peggy Ripko, Secretary

[SEAL]

EXHIBIT A

Affidavit
Notice as to Proposed 2023 Budget

**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING
STC METROPOLITAN DISTRICT NO. 2**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **STC METROPOLITAN DISTRICT NO. 2** for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the STC Metropolitan District No. 2 to be held at 9:00 A.M., on Wednesday, October 19, 2022. The meeting will be held via video conference at <https://us02web.zoom.us/j/89797364658?pwd=SHJkTkdyUmVxYjBYUDcvcHNmN3I0dz09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 897 9736 4658, Passcode: 115782. Any interested elector within the STC Metropolitan District No. 2 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
STC METROPOLITAN DISTRICT NO. 2**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Boulder Daily Camera*
Publish On: Saturday, October 8, 2022

EXHIBIT B

Budget Document
Budget Message

STC Metropolitan District No. 2
Proposed Budget
General Fund
For the Year Ended December 31, 2023

	Actual 2021	Proposed Budget 2022	Actual 06/31/2022	Estimate 2022	Proposed Budget 2023
Beginning balance	\$ 127,603	\$ 4,409	\$ 65,683	\$ 27,669	\$ 23,940
Revenues:					
Property taxes	127	124	90	120	1,758
SURA Property Tax Increment	83,612	82,621	75,362	80,000	80,284
Specific ownership taxes	4,213	4,957	1,772	3,500	4,817
Developer Advance/fees	-	85,000	-	85,000	194,016
Transfer from STCMD No. 1	115,118	179,277	158,280	175,692	179,277
Transfer from STCMD No. 3	3,740	24,541	49,721	55,279	24,541
Parking Garage Cost Share/MOB	17,110	7,725	23,003	45,000	7,725
Net Investment Income	25	-	-	-	-
Miscellaneous/Interest Income	100	3,500	137	275	3,500
Total Revenue	224,045	387,745	308,365	444,866	495,918
Total Funds Available	351,648	392,154	374,048	472,535	519,858
Expenditures:					
Accounting	29,344	32,000	17,286	32,000	20,000
Audit	14,000	15,000	-	14,000	16,500
Director's Fees	5,200	3,600	700	1,900	2,400
Insurance/SDA Dues	21,753	25,750	21,992	21,992	25,750
Election	-	10,000	1,539	1,600	15,000
Legal	44,880	45,000	26,940	45,000	35,000
Management	37,872	51,500	14,357	29,000	35,000
Miscellaneous	3,574	3,000	891	1,800	3,000
Miscellaneous Operations	2,112	-	-	-	-
O&M - Covenant Control/Comm M	6,574	12,000	3,590	8,000	12,000
O&M - Landscaping	65,141	61,800	77,781	120,000	150,000
O&M - Maintenance	-	5,150	7,042	14,000	10,000
O&M - Utilities	19,396	24,720	10,154	20,000	30,000
O&M - Roads & Sidewalks/snow r	64,155	77,250	110,685	135,000	126,000
O&M - Parking Garage	9,685	15,450	1,965	4,000	8,000
O&M - Reserve	-	5,891	-	-	7,500
Treasurer's Fees	2	3	1	3	3
Payroll Taxes	291	300	-	300	300
Contingency	-	8,511	-	-	8,511
	323,979	396,925	294,923	448,595	504,964
Transfers and Reserves					
Emergency Reserve	-	11,652	-	-	14,894
Total expenditures	-	11,652	-	-	14,894
Ending balance	\$ 27,669	\$ (16,423)	\$ 79,125	\$ 23,940	\$ -
Assessed Valuation Gross		\$ 8,400,284			\$ 8,326,492
Assessed Valuation Increment		\$ 8,387,932			\$ 8,150,696
Assessed Valuation		\$ 12,352			\$ 175,796
Mill Levy		10.000			10.000

STC Metropolitan District No. 2
Proposed Budget
Capital Projects Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Proposed Budget <u>2022</u>	Actual <u>06/31/2022</u>	Estimate <u>2022</u>	Proposed Budget <u>2023</u>
Beginning balance	\$ 34,179,070	\$ 12,159,500	\$ 12,394,498	\$ 12,394,498	\$ -
Revenues:					
Developer Advance	-	-	-	-	-
Bond Proceeds	-	15,674,000	-	-	15,674,000
Premium on bonds	-	-	-	-	-
Net Investment Income	10,366	-	-	-	-
Interest Income	-	400,000	8,895	17,000	400,000
	<u>10,366</u>	<u>16,074,000</u>	<u>8,895</u>	<u>17,000</u>	<u>16,074,000</u>
Total Revenue	<u>10,366</u>	<u>16,074,000</u>	<u>8,895</u>	<u>17,000</u>	<u>16,074,000</u>
Total Funds Available	<u>34,189,436</u>	<u>28,233,500</u>	<u>12,403,393</u>	<u>12,411,498</u>	<u>16,074,000</u>
Expenditures:					
Accounting	-	-	-	-	-
Legal	217	3,500	217	1,000	3,500
Management	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Construction Expenses	21,788,651	28,200,000	10,892,214	12,378,428	16,040,500
Developer Reimbursement	-	-	-	-	-
Developer Reimbursement - Interest	-	-	-	-	-
Cost of issuance	6,070	-	6,070	6,070	-
Transfer to debt service	-	-	-	-	-
Engineering	-	30,000	12,799	26,000	30,000
	<u>21,794,938</u>	<u>28,233,500</u>	<u>10,911,300</u>	<u>12,411,498</u>	<u>16,074,000</u>
Total expenditures	<u>21,794,938</u>	<u>28,233,500</u>	<u>10,911,300</u>	<u>12,411,498</u>	<u>16,074,000</u>
Ending balance	\$ 12,394,498	\$ -	\$ 1,492,093	\$ -	\$ -

STC Metropolitan District No. 2
Proposed Budget
Debt Service Fund
For the Year Ended December 31, 2023

	Actual 2021	Proposed Budget 2022	Actual 06/31/2022	Estimate 2022	Proposed Budget 2023
Beginning balance	\$ 11,925,431	\$ 10,460,952	\$ 10,554,803	\$ 10,545,107	\$ 9,982,974
Revenues:					
Property taxes	446	432	316	400	6,153
SURA Property Tax District Increment	2,365,568	2,259,524	2,789,992	2,789,992	2,811,003
SURA Property Tax Increment	-	-	-	-	285,274
Specific Ownership Taxes	14,747	19,064	6,201	12,000	19,064
Transfer from STCMD No. 1	575,578	910,812	871,136	879,452	910,812
Transfer from STCMD No. 3	7,481	52,905	101,881	55,279	24,541
Net Investment Income	4,615	-	-	-	-
Interest income	-	90,000	24,870	50,000	90,000
Total Revenue	2,968,435	3,332,737	3,794,396	3,787,123	4,146,847
Total Funds Available	14,893,866	13,793,689	14,349,199	14,332,230	14,129,821
Expenditures:					
Bond Interest - 2019A	4,339,250	4,339,250	2,169,625	4,339,250	4,339,250
Paying agent fees	9,500	8,000	9,500	9,500	8,000
Miscellaneous Expense	-	500	500	500	500
Treasurer's Fees	9	6	7	6	92
Total expenditures	4,348,759	4,347,756	2,179,632	4,349,256	4,347,842
Ending balance	\$ 10,545,107	\$ 9,445,933	\$ 12,169,567	\$ 9,982,974	\$ 9,781,979
Assessed Valuation Gross		\$ 8,400,284			\$ 8,326,492
Assessed Valuation Increment		\$ 8,387,932			\$ 8,150,696
Assessed Valuation		\$ 12,352			\$ 175,796
Mill Levy		35.000			35.000
Total Mill Levy		45.000			45.000

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO:** County Commissioners¹ of _____, Colorado.On behalf of the _____,
(taxing entity)^Athe _____,
(governing body)^Bof the _____,
(local government)^C**Hereby** officially certifies the following mills
to be levied against the taxing entity's GROSS \$ _____
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)**Note:** If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ _____
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10****Submitted:** _____ for budget/fiscal year _____.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> \$
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> \$

Contact person: _____ Daytime
(print) phone: () _____

Signed: _____ Title: _____

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form
for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of
Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the STC
Metropolitan District No. 2 of Boulder County, Colorado on this 19th day of October 2022.

Peggy Ripko, Secretary

S E A L



**STC METROPOLITAN DISTRICT NO. 2
ENGINEER'S REPORT and CERTIFICATION #89**

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:

October 21, 2022

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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 89, including both soft and hard costs from approximately August 2022 to September 2022, are valued at **\$451,912.78** for the District, and **\$451,912.78** 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
87	22-Aug-22	\$1,184,185.95	\$1,091,828.21	\$952,336.21
88	21-Sep-22	\$761,683.88	\$742,741.28	\$741,019.39
89	21-Oct-22	\$583,102.21	\$451,912.78	\$451,912.78

TOTALS	\$114,798,153.89	\$94,256,309.89	\$81,077,413.83
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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.

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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 October 21, 2022 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$451,912.78**. 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

- Goodland Construction – STC Plaza & Promenade – Pay Application 13. Dated 9/28/22.
- Goodland Construction – Superior Blocks 26/27 – Pay Applications 5. Dated 9/30/22.

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	\$	525,255.17	\$	409,427.72	\$	409,427.72	\$	409,427.72
Soft and Indirect Costs	\$	57,847.04	\$	42,485.06	\$	42,485.06	\$	42,485.06
District Funded Costs	\$	-	\$	-	\$	-	\$	-
System Development Costs	\$	-	\$	-	\$	-	\$	-
Totals	\$	583,102.21	\$	451,912.78	\$	451,912.78	\$	451,912.78

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	\$	202,134.49	49.4%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	41,871.25	10.2%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	4,440.42	1.1%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	1,332.13	0.3%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities	\$	159,649.43	39.0%
Civic Space (Part of PPA&F)	\$	-	
	\$	409,427.72	61.0%

Total District Eligible Costs			
Street	\$	207,249.23	50.6%
Water	\$	-	0.0%
Sanitation	\$	42,007.93	10.3%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	160,170.56	39.1%
Non District	\$	-	
Multiple			
	\$	409,427.72	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	\$	31,134.75	73.3%
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	\$	2,590.10	6.1%
Mob & Temporary Conditions	\$	800.00	1.9%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities		\$937.00	2.2%
Civic Space (Part of PPA&F)	\$	-	
Other Eligible Costs	\$	7,023.22	16.5%
	\$	42,485.06	100.0%

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	42,485.06	100.0%
Street	\$	38,158.72	89.8%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	4,326.35	10.2%
	\$	42,485.06	100.0%

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Table VII

Work Description	Contract Values				Invited Values				District Eligibility										Inv. No.			
	Quantity	Unit	Unit Price	Amount	Amount Invited	Retainage Held	Amount Less Retainage	Percent Invited	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	Inv. Date	Cert ID	
Goodland Construction - STC Plaza & Promenade																						
Mobilization 5% Max	1 LS	\$	200,000.00	\$ 200,000.00	\$ -	\$ -	\$ -	0%	Capital	Multiple	Mob & Temporary Conditions	100%	\$ -	100%	\$ -	100%	\$ -	\$ -		Invoice Number	13	
PERMITS	1 LS	\$	112,000.00	\$ 112,000.00	\$ -	\$ -	\$ -	0%	Capital	Multiple	Mob & Temporary Conditions	100%	\$ -	100%	\$ -	100%	\$ -	\$ -		Invoice Date	9/28/2022	
GRADING	1 LS	\$	112,000.00	\$ 112,000.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				
TREATED SUBGRADE	1 LS	\$	84,400.00	\$ 84,400.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				
CONCRETE SIDEWALKS	1 LS	\$	343,275.00	\$ 343,275.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				
CONCRETE SEATWALLS	1 LS	\$	392,900.00	\$ 392,900.00	\$ 58,935.00	\$ 2,046.75	\$ 55,888.25	15%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 55,888.25	100%	\$ 55,888.25	100%	\$ 55,888.25	\$ -			\$ 58,935.00	
CONCRETE STAIRS	1 LS	\$	80,205.00	\$ 80,205.00	\$ 20,051.25	\$ 1,002.56	\$ 19,048.69	25%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 19,048.69	100%	\$ 19,048.69	100%	\$ 19,048.69	\$ -			\$ 20,051.25	
CONCRETE PLANTER BOXES	1 LS	\$	113,448.00	\$ 113,448.00	\$ 5,672.40	\$ 283.62	\$ 5,388.78	5%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 5,388.78	100%	\$ 5,388.78	100%	\$ 5,388.78	\$ -			\$ 5,672.40	
CLAY BRICK PAVES FOR FOUNTAIN EQP	1 LS	\$	116,055.00	\$ 116,055.00	\$ -	\$ -	\$ -	0%	Capital	Street	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				
STONE PAVES	1 LS	\$	41,250.00	\$ 41,250.00	\$ 10,312.50	\$ 515.63	\$ 9,796.88	25%	Capital	Parks and Recreation	Roadways, Paths, & Hardscape	100%	\$ 9,796.88	100%	\$ 9,796.88	100%	\$ 9,796.88	\$ -			\$ 10,312.50	
GRANITE PAVES AT WATER FEATURE	1 LS	\$	105,115.00	\$ 105,115.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
POURED IN PLACE RUBBERIZED SURFACE	1 LS	\$	54,130.00	\$ 54,130.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
SYNTHETIC TURF	1 LS	\$	188,485.00	\$ 188,485.00	\$ 47,121.25	\$ 2,356.06	\$ 44,765.19	25%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 44,765.19	100%	\$ 44,765.19	100%	\$ 44,765.19	\$ -			\$ 47,121.25	
DOMESTIC WATER SYSTEM	1 LS	\$	65,668.00	\$ 65,668.00	\$ -	\$ -	\$ -	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
STORM DRAINAGE SYSTEM	1 LS	\$	351,315.00	\$ 351,315.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
SANITARY SEWER SYSTEM	1 LS	\$	60,000.00	\$ 60,000.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Sanitary Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
UNDERDRAIN SYSTEM	1 LS	\$	108,998.00	\$ 108,998.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Sanitary Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
LANDSCAPING	1 LS	\$	393,500.00	\$ 393,500.00	\$ 38,700.00	\$ 1,935.00	\$ 36,765.00	20%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 36,765.00	100%	\$ 36,765.00	100%	\$ 36,765.00	\$ -			\$ 38,700.00	
IRRIGATION SYSTEM	1 LS	\$	115,250.00	\$ 115,250.00	\$ -	\$ -	\$ -	0%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
SITE FURNISHINGS	1 LS	\$	204,201.00	\$ 204,201.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
PLAY EQUIPMENT	1 LS	\$	167,505.00	\$ 167,505.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
CANARY SCULPTURES - QTY 6	1 LS	\$	29,415.00	\$ 29,415.00	\$ 14,707.50	\$ 735.38	\$ 13,972.13	50%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 13,972.13	100%	\$ 13,972.13	100%	\$ 13,972.13	\$ -			\$ 14,707.50	
STAGE FOUNDATIONS	1 LS	\$	10,153.00	\$ 10,153.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
WATER FEATURES	1 LS	\$	885,000.00	\$ 885,000.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
ELECTRICAL SYSTEM AND LIGHTING	1 LS	\$	599,400.00	\$ 599,400.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
DRY UTILITY COORDINATION	1 LS	\$	38,875.00	\$ 38,875.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
RECORD DRAWINGS	1 LS	\$	15,000.00	\$ 15,000.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
FOUNTAIN MAINTENANCE THROUGH WARRANTY	1 LS	\$	35,000.00	\$ 35,000.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
COR01 - DMX Controller with Heater	1 LS	\$	22,594.91	\$ 22,594.91	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
COR02 - Export Unsuitable Cobble Dirt	2100 CY	\$	19.00	\$ 39,900.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
COR03 - Conduits for Camel	1 LS	\$	29,100.00	\$ 29,100.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
COR04 - Stage Shelter	1 LS	\$	309,254.38	\$ 309,254.38	\$ 61,850.88	\$ 3,092.54	\$ 58,758.34	20%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 58,758.34	100%	\$ 58,758.34	100%	\$ 58,758.34	\$ -			\$ 61,850.88	
				\$ 5,184,362.29	\$ 289,464.78	\$ 14,473.24	\$ 274,991.54					\$ 274,991.54	\$ 274,991.54	\$ 274,991.54	\$ 274,991.54	\$ 274,991.54	\$ -			Amount Less Retainage Check # or PLW Amount Date	9/30/2022	
Goodland Construction - Superior Blocks 26/27																						
MOBILIZATION 5% MAXIMUM	1 LS	\$	120,000.00	\$ 120,000.00	\$ -	\$ -	\$ -	0%	Capital	Multiple	Mob & Temporary Conditions	90%	\$ -	84%	\$ -	90%	\$ -	\$ -		Invoice Number	9/30/2022	
PERMITS	1 LS	\$	72,500.00	\$ 72,500.00	\$ -	\$ -	\$ -	0%	Capital	Multiple	Mob & Temporary Conditions	90%	\$ -	84%	\$ -	90%	\$ -	\$ -		Invoice Date		
GRADING	1 LS	\$	121,000.00	\$ 121,000.00	\$ -	\$ -	\$ -	0%	Capital	Multiple	Mob & Temporary Conditions	47%	\$ -	47%	\$ -	47%	\$ -	\$ -				
EROSION CONTROL	1 LS	\$	15,000.00	\$ 15,000.00	\$ 3,000.00	\$ 150.00	\$ 2,850.00	20%	Capital	Multiple	Mob & Temporary Conditions	47%	\$ 1,332.13	47%	\$ 1,332.13	47%	\$ 1,332.13	\$ 1,517.87			\$ 3,000.00	
TREATED SUBGRADE	1 LS	\$	53,722.00	\$ 53,722.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
CONCRETE CURB AND GUTTER	1 LS	\$	69,244.00	\$ 69,244.00	\$ 24,235.40	\$ 1,211.77	\$ 23,023.63	35%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 23,023.63	100%	\$ 23,023.63	100%	\$ 23,023.63	\$ -			\$ 24,235.40	
CONCRETE SIDEWALKS / CURB / RAMPS	1 LS	\$	122,040.00	\$ 122,040.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
CONCRETE DRIVE CUTS & PARKING ON 24" THICK ROAD BASE	1 LS	\$	108,395.00	\$ 108,395.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
CONCRETE WEIR / RETAINING WALL / NEW PARKING RETAINING WALL	1 LS	\$	115,000.00	\$ 115,000.00	\$ 115,000.00	\$ 5,750.00	\$ 109,250.00	100%	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ 109,250.00			\$ 115,000.00	
CHASE DRAIN	9 EA	\$	2,900.00	\$ 26,100.00	\$ 13,050.00	\$ 652.50	\$ 12,397.50	50%	Capital	Sanitation	Storm Sewer	100%	\$ 12,397.50	100%	\$ 12,397.50	100%	\$ 12,397.50	\$ -			\$ 13,050.00	
ASPHALT PAVEMENT - 7" DEPTH	1 LS	\$	134,250.00	\$ 134,250.00	\$ 67,125.00	\$ 3,356.25	\$ 63,768.75	50%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 63,768.75	100%	\$ 63,768.75	100%	\$ 63,768.75	\$ -			\$ 67,125.00	
CURB UNDERDRAIN SYSTEM	1 LS	\$	62,050.00	\$ 62,050.00	\$ 31,025.00	\$ 1,551.25	\$ 29,473.75	50%	Capital	Sanitation	Storm Sewer	100%	\$ 29,473.75	100%	\$ 29,473.75	100%	\$ 29,473.75	\$ -			\$ 31,025.00	
STORM DRAINAGE SYSTEM PUBLIC	1 LS	\$	271,050.00	\$ 271,050.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
STORM DRAINAGE SYSTEM PRIVATE	1 LS	\$	50,010.00	\$ 50,010.00	\$ -	\$ -	\$ -	0%	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -			\$ -	
DOMESTIC WATER SYSTEM	1 LS	\$	261,120.00	\$ 261,120.00	\$ -	\$ -	\$ -	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
UTILITY SLEEVES	1 LS	\$	49,000.00	\$ 49,000.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
SANITARY SEWER SYSTEM W/UNDERDRAIN	1 LS	\$	278,835.00	\$ 278,835.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Sanitary Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
LANDSCAPING ROW	1 LS	\$	99,000.00	\$ 99,000.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
LANDSCAPING METRO DISTRICT	1 LS	\$	99,000.00	\$ 99,000.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Not Eligible	100%	\$ -	0%	\$ -	100%	\$ -	\$ -			\$ -	
IRRIGATION SYSTEM ROW	1 LS	\$	77,415.00	\$ 77,415.00	\$ -	\$ -	\$ -	0%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
IRRIGATION SYSTEM METRO DISTRICT	1 LS	\$	44,608.00	\$ 44,608.00	\$ -	\$ -	\$ -	0%	Capital	Water	Not Eligible	100%	\$ -	0%	\$ -	100%	\$ -	\$ -			\$ -	
ELECTRICAL SYSTEMS AND LIGHTING	1 LS	\$	217,500.00	\$ 217,500.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
STREET SIGNS	1 LS	\$	6,500.00	\$ 6,500.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
HANDRAILS ON BLOCK 26	1 LS	\$	45,000.00	\$ 45,000.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
SITE FURNISHINGS	1 LS	\$	29,100.00	\$ 29,100.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -			\$ -	
DRY UTILITY COORDINATION	1 LS	\$	20,000.00	\$ 20,000.00	\$ 10,000.00	\$ 500.00	\$ 5,500.00	50%	Capital	Street	Dry Utilities	47%	\$ 4,440.42	47%	\$ 4,440.42	47%	\$ 4,440.42	\$ 5,059.58			\$ 10,000.00	
RECORD DRAWINGS	1 LS	\$	15,000.00	\$ 15,000.00	\$ -	\$ -	\$ -	0%	Capital	Multiple	Mob & Temporary Conditions	90%	\$ -	84%	\$ -	90%	\$ -	\$ -			\$ -	
				\$ 2,984,439.00	\$ 263,435.40	\$ 13,177.77	\$ 250,263.63					\$ 134,436.18	\$ 134,436.18	\$ 134,436.18	\$ 134,436.18	\$ 134,436.18	\$ 115,827.45			Amount Less Retainage Check # or PLW Amount Date	9/30/2022	
				\$ 7,768,801.20	\$ 552,900.1																	

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	Number
Cesare, Inc	21.3012.18	Marshall Road Parks	09/26/22	\$ 937.00	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	937.00		100%	\$	937.00	89
Cesare, Inc	21.3016.19	Superior Town Center Blocks 9 and 10	09/26/22	\$ 1,636.85	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	1,636.85		100%	\$	1,636.85	89
Cesare, Inc	20.3013.21	Marshall Road Bridge & Infrastructure	09/26/22	\$ 1,227.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	1,227.50		100%	\$	1,227.50	89
Cesare, Inc	22.3018.5	Superior Town Center Block 26 and 27	09/26/22	\$ 8,757.53	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	8,757.53		100%	\$	8,757.53	89
Civil Resources, LLC	238.001.01.104	Superior Town Center - Infrastructure	09/26/22	\$ 2,816.50	Capital	Multiple	Other Eligible Costs	100%	\$	2,816.50		100%	\$	2,816.50	89
Cohn Markeing	14788	Monthly Makreting, PR & Social Media	09/26/22	\$ 148.00	Non District	Non District	Not Eligible	0%	\$	-		0%	\$	-	89
Edifice North	22-022a	STC Construction Management	09/01/22	\$ 9,000.00	Capital	Multiple	Other Eligible Costs	47%	\$	4,206.72		47%	\$	4,206.72	89
Moore Iacofano Goltsman, Inc.	0077466	Marshall Road Bridge	10/12/22	\$ 1,573.75	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	1,573.75		100%	\$	1,573.75	89
Moore Iacofano Goltsman, Inc.	0077467	STC Parks 1 and 2	10/12/22	\$ 1,341.35	Capital	Parks and Recreation	Park Site Development	100%	\$	1,341.35		100%	\$	1,341.35	89
Moore Iacofano Goltsman, Inc.	0077468	STC Central Park	10/12/22	\$ 1,248.75	Capital	Parks and Recreation	Park Site Development	100%	\$	1,248.75		100%	\$	1,248.75	89
OTAK	102200032	Marshall Road Bridge over Coal Creek	10/05/22	\$ 2,037.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	2,037.50		100%	\$	2,037.50	89
Summit Services	38904	Stormwater Insepection	09/30/22	\$ 800.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$	800.00		100%	\$	800.00	89
Town of Superior	1112	FDP #1 Infrastructure	09/30/22	\$ 54.14	Capital	Multiple	Roadways, Paths, & Hardscape	47%	\$	25.45		47%	\$	25.45	89
Varagas Property Services Inc.	35313	Contract Maintenance Block 26	07/01/22	\$ 5,467.00	Operation	Non District	Not Eligible	0%	\$	-		0%	\$	-	89
Varagas Property Services Inc.	35245	STC Block 25 Irrigation Work	09/01/22	\$ 259.65	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	259.65		100%	\$	259.65	89
Varagas Property Services Inc.	35223	Pond 313 - Irrigation Work	09/20/22	\$ 7,446.52	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	7,446.52		100%	\$	7,446.52	89
Varagas Property Services Inc.	35224	Pond 313 - Field Mowing/Trash Removal	09/20/22	\$ 4,925.00	Operation	Non District	Not Eligible	0%	\$	-		0%	\$	-	89
Varagas Property Services Inc.	35232	Pond 313 - Seeding	09/20/22	\$ 8,170.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	8,170.00		100%	\$	8,170.00	89
				\$ 57,847.04						\$ 42,485.06		\$ 42,485.06			



**STC METROPOLITAN DISTRICT NO. 2
ENGINEER'S REPORT and CERTIFICATION #90**

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:

November 21, 2022

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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 90, including both soft and hard costs from approximately September 2022 to October 2022, are valued at **\$652,831.40** for the District, and **\$652,400.93** 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
87	22-Aug-22	\$1,184,185.95	\$1,091,828.21	\$952,336.21
88	21-Sep-22	\$761,683.88	\$742,741.28	\$741,019.39
89	21-Oct-22	\$583,102.21	\$451,912.78	\$451,912.78
90	21-Nov-22	\$672,163.73	\$652,831.40	\$652,400.93

TOTALS		\$115,470,317.62	\$94,909,141.30	\$81,729,814.76
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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.

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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 November 21, 2022 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$652,831.40**. 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

- Goodland Construction – STC Plaza & Promenade – Pay Application 14. Dated 10/31/22.
- Goodland Construction – Superior Blocks 26/27 – Pay Applications 6. Dated 10/31/22.

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	\$	628,689.18	\$	625,415.71	\$	625,415.71	\$	624,985.24
Soft and Indirect Costs	\$	43,474.55	\$	27,415.69	\$	27,415.69	\$	27,415.69
District Funded Costs	\$	-	\$	-	\$	-	\$	-
System Development Costs	\$	-	\$	-	\$	-	\$	-
Totals	\$	672,163.73	\$	652,831.40	\$	652,831.40	\$	652,400.93

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	\$	395,792.99	63.3%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	29,473.75	4.7%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	10,948.75	1.8%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	2,220.21	0.4%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	7,023.05	1.1%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities	\$	179,526.49	28.7%
Civic Space (Part of PPA&F)	\$	-	
	\$	624,985.24	71.3%

Total District Eligible Costs			
Street	\$	402,813.82	64.4%
Water	\$	11,080.81	1.8%
Sanitation	\$	29,829.25	4.8%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	181,691.84	29.1%
Non District	\$	-	
Multiple			
	\$	625,415.71	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	\$	11,731.43	42.8%
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	\$	1,800.00	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		\$5,557.25	20.3%
Civic Space (Part of PPA&F)	\$	-	
Other Eligible Costs	\$	8,327.01	30.4%
	\$	27,415.69	100.0%

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	27,415.69	100.0%
Street	\$	16,853.05	61.5%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	10,562.64	38.5%
	\$	27,415.69	100.0%

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Construction Costs
Table VII

Work Description	Contract Values				Invited Values				District Eligibility										Inv. No.				
	Quantity	Unit	Unit Price	Amount	Amount Invited	Retainage Held	Amount Less Retainage	Percent Invited	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	Cert ID	
Goodland Construction - STC Plaza & Promenade																							
Mobilization 5% Max	1	LS	\$	200,000.00	\$	200,000.00	\$	-	0%	Capital	Multiple	100%	\$	-	100%	\$	-	100%	\$	-	10/31/2022	14	
PERMITS	1	LS	\$	112,000.00	\$	112,000.00	\$	-	0%	Capital	Multiple	100%	\$	-	100%	\$	-	100%	\$	-			
GRADING	1	LS	\$	112,000.00	\$	112,000.00	\$	-	0%	Capital	Street	100%	\$	-	100%	\$	-	100%	\$	-			
TREATED SUBGRADE	1	LS	\$	84,400.00	\$	84,400.00	\$	-	0%	Capital	Street	100%	\$	-	100%	\$	-	100%	\$	-			
CONCRETE SIDEWALKS	1	LS	\$	343,275.00	\$	343,275.00	\$	68,655.00	20%	Capital	Street	100%	\$	65,222.25	100%	\$	65,222.25	\$	68,655.00				
CONCRETE SEAWALLS	1	LS	\$	392,900.00	\$	392,900.00	\$	-	0%	Capital	Street	100%	\$	-	100%	\$	-	100%	\$	-			
CONCRETE STAIRS	1	LS	\$	80,205.00	\$	80,205.00	\$	-	0%	Capital	Street	100%	\$	-	100%	\$	-	100%	\$	-			
CONCRETE PLANTER BOXES	1	LS	\$	113,448.00	\$	113,448.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
CONCRETE VAULT FOR FOUNTAIN EQP	1	LS	\$	116,055.00	\$	116,055.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
CLAY BRICK PAVERS	1	LS	\$	160,170.00	\$	160,170.00	\$	-	0%	Capital	Street	100%	\$	-	100%	\$	-	100%	\$	-			
STONE PAVERS	1	LS	\$	41,250.00	\$	41,250.00	\$	8,250.00	20%	Capital	Street	100%	\$	7,837.50	100%	\$	7,837.50	\$	8,250.00				
GRANITE PAVERS AT WATER FEATURE	1	LS	\$	26,318.75	\$	26,318.75	\$	26,318.75	100%	Capital	Parks and Recreation	100%	\$	25,012.31	100%	\$	25,012.31	\$	26,318.75				
POURED IN PLACE RUBBERIZED SURF	1	LS	\$	54,130.00	\$	54,130.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
SYNTHETIC TURF	1	LS	\$	188,485.00	\$	188,485.00	\$	47,121.25	25%	Capital	Parks and Recreation	100%	\$	44,765.19	100%	\$	44,765.19	\$	47,121.25				
DOMESTIC WATER SYSTEM	1	LS	\$	65,668.00	\$	65,668.00	\$	-	0%	Capital	Water	100%	\$	-	100%	\$	-	100%	\$	-			
STORM DRAINAGE SYSTEM	1	LS	\$	351,315.00	\$	351,315.00	\$	-	0%	Capital	Sanitation	100%	\$	-	100%	\$	-	100%	\$	-			
SANITARY SEWER SYSTEM	1	LS	\$	60,000.00	\$	60,000.00	\$	-	0%	Capital	Sanitation	100%	\$	-	100%	\$	-	100%	\$	-			
UNDERDRAIN SYSTEM	1	LS	\$	108,998.00	\$	108,998.00	\$	-	0%	Capital	Sanitation	100%	\$	-	100%	\$	-	100%	\$	-			
LANDSCAPING	1	LS	\$	193,500.00	\$	193,500.00	\$	9,675.00	5%	Capital	Parks and Recreation	100%	\$	9,191.25	100%	\$	9,191.25	\$	9,675.00				
IRRIGATION SYSTEM	1	LS	\$	113,250.00	\$	113,250.00	\$	11,325.00	10%	Capital	Water	100%	\$	10,948.75	100%	\$	10,948.75	\$	11,325.00				
SITE FURNISHINGS	1	LS	\$	204,201.00	\$	204,201.00	\$	51,050.25	25%	Capital	Parks and Recreation	100%	\$	48,497.74	100%	\$	48,497.74	\$	51,050.25				
PLAY EQUIPMENT	1	LS	\$	167,505.00	\$	167,505.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
CANARY SCULPTURES - QTY 6	1	LS	\$	29,415.00	\$	29,415.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
STAGE FOUNDATIONS	1	LS	\$	10,153.00	\$	10,153.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
WATER FEATURES	1	LS	\$	885,000.00	\$	885,000.00	\$	54,800.00	6%	Capital	Parks and Recreation	100%	\$	52,060.00	100%	\$	52,060.00	\$	54,800.00				
ELECTRICAL SYSTEM AND LIGHTING	1	LS	\$	599,400.00	\$	599,400.00	\$	89,910.00	15%	Capital	Street	100%	\$	85,414.50	100%	\$	85,414.50	\$	89,910.00				
DRY UTILITY COORDINATION	1	LS	\$	38,875.00	\$	38,875.00	\$	3,887.50	10%	Capital	Street	100%	\$	3,693.13	100%	\$	3,693.13	\$	3,887.50				
RECORD DRAWINGS	1	LS	\$	15,000.00	\$	15,000.00	\$	-	0%	Capital	Street	100%	\$	-	100%	\$	-	100%	\$	-			
FOUNTAIN MAINTENANCE THROUGH WARRANTY	1	LS	\$	35,000.00	\$	35,000.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
COR01 - DMX Controller with Heater	1	LS	\$	22,594.91	\$	22,594.91	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
COR02 - Export Unsuitable Cobble Dirt	2100	CY	\$	19.00	\$	39,900.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
COR03 - Conduits for Caramel	1	LS	\$	29,100.00	\$	29,100.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
COR04 - Stage Shelter	1	LS	\$	309,254.38	\$	309,254.38	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
			\$	5,184,362.29	\$	371,202.75	\$	16,560.14					\$	352,642.61	\$	352,642.61	\$	352,642.61	\$	-	Amount Less Retainage	\$	371,202.75
																				Check # or PLW	CLW		
																				Amount	\$	352,642.61	
																				Date	11/15/2022		
Goodland Construction - Superior Blocks 26/27																							
Mobilization 5% Maximum	1	LS	\$	120,000.00	\$	120,000.00	\$	-	0%	Capital	Multiple	90%	\$	-	84%	\$	-	90%	\$	-	10/31/2022	6	
PERMITS	1	LS	\$	72,500.00	\$	72,500.00	\$	-	0%	Capital	Multiple	90%	\$	-	84%	\$	-	90%	\$	-			
GRADING	1	LS	\$	121,000.00	\$	121,000.00	\$	-	0%	Capital	Multiple	47%	\$	-	47%	\$	-	47%	\$	-			
EROSION CONTROL	1	LS	\$	15,000.00	\$	15,000.00	\$	-	0%	Capital	Multiple	47%	\$	-	47%	\$	-	47%	\$	-			
TREATED SUBGRADE	1	LS	\$	53,722.00	\$	53,722.00	\$	-	0%	Capital	Multiple	100%	\$	-	100%	\$	-	100%	\$	-			
CONCRETE CURB AND GUTTER	1	LS	\$	69,244.00	\$	69,244.00	\$	20,773.20	30%	Capital	Street	100%	\$	19,734.54	100%	\$	19,734.54	\$	20,773.20				
CONCRETE SIDEWALKS / CURBS / RAMPS	1	LS	\$	122,040.00	\$	122,040.00	\$	79,326.00	65%	Capital	Street	100%	\$	75,369.70	100%	\$	75,369.70	\$	79,326.00				
CONCRETE DRIVE CUTS & PARKING ON 24" THICK ROAD BASE	1	LS	\$	108,355.00	\$	108,355.00	\$	54,197.50	50%	Capital	Street	100%	\$	51,487.63	100%	\$	51,487.63	\$	54,197.50				
CONCRETE WEIR / RETAINING WALL / NEW PARKING RETAINING WALL	1	LS	\$	115,000.00	\$	115,000.00	\$	-	0%	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%	\$	-			
CHASE DRAIN	9	EA	\$	2,900.00	\$	26,100.00	\$	-	0%	Capital	Sanitation	100%	\$	-	100%	\$	-	100%	\$	-			
ASPHALT PAVEMENT - 7" DEPTH	1	LS	\$	134,250.00	\$	134,250.00	\$	67,125.00	50%	Capital	Street	100%	\$	63,768.75	100%	\$	63,768.75	\$	67,125.00				
CURB UNDERDRAIN SYSTEM	1	LS	\$	62,050.00	\$	62,050.00	\$	31,025.00	50%	Capital	Sanitation	100%	\$	29,473.75	100%	\$	29,473.75	\$	31,025.00				
STORM DRAINAGE SYSTEM PUBLIC	1	LS	\$	271,050.00	\$	271,050.00	\$	-	0%	Capital	Sanitation	100%	\$	-	100%	\$	-	100%	\$	-			
STORM DRAINAGE SYSTEM PRIVATE	1	LS	\$	50,010.00	\$	50,010.00	\$	-	0%	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%	\$	-			
DOMESTIC WATER SYSTEM	1	LS	\$	261,120.00	\$	261,120.00	\$	-	0%	Capital	Water	100%	\$	-	100%	\$	-	100%	\$	-			
UTILITY SLEEVES	1	LS	\$	49,000.00	\$	49,000.00	\$	24,500.00	50%	Capital	Street	100%	\$	23,275.00	100%	\$	23,275.00	\$	24,500.00				
SANITARY SEWER SYSTEM W/UNDERDRAIN	1	LS	\$	278,835.00	\$	278,835.00	\$	-	0%	Capital	Sanitation	100%	\$	-	100%	\$	-	100%	\$	-			
LANDSCAPING ROW	1	LS	\$	99,000.00	\$	99,000.00	\$	-	0%	Capital	Street	100%	\$	-	100%	\$	-	100%	\$	-			
LANDSCAPING METRO DISTRICT	1	LS	\$	99,000.00	\$	99,000.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	0%	\$	-	100%	\$	-			
IRRIGATION SYSTEM ROW	1	LS	\$	77,415.00	\$	77,415.00	\$	-	0%	Capital	Water	100%	\$	-	100%	\$	-	100%	\$	-			
IRRIGATION SYSTEM METRO DISTRICT	1	LS	\$	44,608.00	\$	44,608.00	\$	-	0%	Capital	Water	100%	\$	-	0%	\$	-	100%	\$	-			
ELECTRICAL SYSTEMS AND LIGHTING	1	LS	\$	217,500.00	\$	217,500.00	\$	-	0%	Capital	Street	100%	\$	-	100%	\$	-	100%	\$	-			
STREET SIGNS	1	LS	\$	6,500.00	\$	6,500.00	\$	-	0%	Capital	Street	100%	\$	-	100%	\$	-	100%	\$	-			
HANDRAILS ON BLOCK 26	1	LS	\$	45,000.00	\$	45,000.00	\$	-	0%	Capital	Street	100%	\$	-	100%	\$	-	100%	\$	-			
SITE FURNISHINGS	1	LS	\$	29,100.00	\$	29,100.00	\$	-	0%	Capital	Parks and Recreation	100%	\$	-	100%	\$	-	100%	\$	-			
DRY UTILITY COORDINATION	1	LS	\$	20,000.00	\$	20,000.00	\$	5,000.00	25%	Capital	Street	47%	\$	2,220.21	47%	\$	2,220.21	\$	5,000.00				
RECORD DRAWINGS	1	LS	\$	15,000.00	\$	15,000.00	\$	7,500.00	50%	Capital	Multiple	90%	\$	6,381.33	84%	\$	5,950.85	\$	7,500.00				
			\$	2,584,439.00	\$	289,446.70	\$	14,472.34					\$	271,700.90	\$	271,270.43	\$	271,700.90	\$	3,273.46	Amount Less Retainage	\$	274,974.37
																				Check # or PLW	CLW		
																				Amount	\$	274,974.37	
																				Date	11/15/2022		
Down to Earth Compliance																							
Erosion Control - Invoice 55861 (10/27/22) LW	1	LS	\$	1,072.20	\$	1,072.20	\$	-	0%	Capital	Multiple	100%	\$	1,072.20	100%	\$	1,072.20	\$	1,072.20	\$	-	90	
			\$	1,072.20	\$	1,072.20																	

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	Eligible	Number
American Fence Company	2416317	Temp Fence	08/19/22	\$ 112.00	Capital	Street	Roadways, Paths, & Hardscape	47%	\$ 52.35	47%	\$ 52.35	47%	90	
American Fence Company	2420077	Temp Fence	09/03/22	\$ 2,725.00	Capital	Street	Roadways, Paths, & Hardscape	47%	\$ 1,273.70	47%	\$ 1,273.70	47%	90	
Cesare, Inc	22.3018.6	Superior Town Center Block 26 and 27	10/29/22	\$ 6,786.23	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 6,786.23	100%	\$ 6,786.23	100%	90	
Cesare, Inc	21.3012.19	Marshall Road Parks	10/29/22	\$ 531.00	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 531.00	100%	\$ 531.00	100%	90	
Cesare, Inc	21.3016.20	Superior Town Center Blocks 9 and 10	10/29/22	\$ 754.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 754.50	100%	\$ 754.50	100%	90	
Civil Resources, LLC	238.001.01.105	Superior Town Center - Infrastructure	10/26/22	\$ 4,120.29	Capital	Multiple	Other Eligible Costs	100%	\$ 4,120.29	100%	\$ 4,120.29	100%	90	
DIG Studio Inc.	18116-014	STC Promenade/Plaza Landscape Design	11/04/22	\$ 5,026.25	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 5,026.25	100%	\$ 5,026.25	100%	90	
Edifice North	22-027	STC Construction Management	10/01/22	\$ 9,000.00	Capital	Multiple	Other Eligible Costs	47%	\$ 4,206.72	47%	\$ 4,206.72	47%	90	
Summit Services	39362	Stormwater Insepection	10/31/22	\$ 1,000.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 1,000.00	100%	\$ 1,000.00	100%	90	
Summit Services	38094	Stormwater Insepection	07/31/22	\$ 800.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 800.00	100%	\$ 800.00	100%	90	
Town of Superior	620 1/2	Irrigation Use	10/11/22	\$ 116.97	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	90	
Town of Superior	100 1/2	Irrigation Use	10/11/22	\$ 1,822.17	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	90	
Town of Superior	150 1/2	Irrigation Use	10/11/22	\$ 4,473.77	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	90	
Town of Superior	2110 1/2	Irrigation Use	10/11/22	\$ 111.37	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	90	
Town of Superior	1114	FDP #1 Infrastructure	10/31/22	\$ 6,095.00	Capital	Multiple	Roadways, Paths, & Hardscape	47%	\$ 2,864.65	47%	\$ 2,864.65	47%	90	
				\$ 43,474.55					\$ 27,415.69	\$ 27,415.69				