

STC METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 . 800-741-3254
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<https://www.colorado.gov/pacific/stcmd>

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
James A. Brzostowicz	President	2023/May 2023
Angie Hulsebus	Treasurer	2023/May 2023
Terry Willis	Assistant Secretary	2023/May 2023
VACANT		2022/May 2022
VACANT		2022/May 2022
Peggy Ripko	Secretary	

DATE: **January 6, 2021**

TIME: **9:00 A.M.**

LOCATION: **DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY VIDEO CONFERENCE AND CONFERENCE CALL. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE USE THE FOLLOWING INFORMATION:**

Join Zoom Meeting

<https://us02web.zoom.us/j/88278746468?pwd=Mzh2dXY4aXlGS1Rkb3UyVGNGek0rdz09>

Meeting ID: 882 7874 6468

Passcode: 270962

Call-in Number: 1 346 248 7799

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 and designate 24-hour posting location.

- C. Approve Minutes of the December 2, 2020 Special Meeting and December 16, 2020 Special Meeting (enclosures).

II. PUBLIC COMMENTS

A. _____

III. FINANCIAL MATTERS

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

Fund	Period Ending Dec. 16, 2020
General	\$ 49,568.27
Debt	\$ 7,000.00
Capital	\$ 1,097.50
Total	\$ 57,665.77

B. Review and accept unaudited financial statements through the period ending November 30, 2020 and schedule of cash position, dated November 30, 2020 (enclosure).

V. LEGAL MATTERS

A. Review and consider approval of First Amendment to Amended and Restated Operation Funding Agreement between the District and RC Superior, LLC (to be distributed).

B. Ratify approval of Facilities Acquisition and Reimbursement Agreement between the District and CPVII Superior, LLC (enclosure).

C. Acknowledge resignation of District Counsel and discuss process for receipt of Proposals and transition to new General Counsel.

V. OPERATIONS AND MAINTENANCE

A. Operating Projections (enclosure).

VI. COVENANT CONTROL

A. Discuss Community Manager's Update.

B. Review and consider approval of proposal from Vargas Property Services, Inc. for services to take place adjacent to 432 Promenade, in the amount of \$4,260 (enclosure).

C. Review and consider approval of proposal from Vargas Property Services, Inc. for Contract Maintenance for 2021, in the amount of \$38,827.56 (enclosure).

VII. CAPITAL PROJECTS

A. Review and consider acceptance of improvement costs in the amount of \$540,132.58, under that certain Final Engineers Report and Certification #67 prepared by Ranger Engineering, LLC, dated December 23, 2020 (enclosure).

VIII. DEVELOPER UPDATE

A. Status of lot and home sales.

IX. OTHER MATTERS

A. _____

X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR FEBRUARY 3, 2021.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD DECEMBER 2, 2020

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 Wednesday, the 2nd day of December, 2020, at 9:00 A.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by Zoom. The meeting was open to the public via conference call and Zoom.

ATTENDANCE

Directors In Attendance Were:

James A. Brzostowicz
Angie Hulsebus
Terry Willis

Also In Attendance Were:

Guy "Anthony" Harrigan- District 1 Board member (for a portion of the meeting)
Peggy Ripko; Special District Management Services, Inc. ("SDMS")
Megan Becher, Esq. and Kate Olson, Esq.; McGeady Becher P.C.
Bill Flynn; Simmons & Wheeler, P.C.
Bill Jenks and Jessica Sergi; Ranch Capital, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

ADMINISTRATIVE MATTERS

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

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

RECORD OF PROCEEDINGS

Location of Meeting and Posting of Meeting Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that that no objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Minutes: The Board reviewed the Minutes of the November 4, 2020 special 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 November 4, 2020 special meeting.

PUBLIC COMMENTS

Director Harrigan inquired about holiday lights in the district as well as a newsletter to homeowners. Ms. Ripko said Holiday lighting is currently budgeted for 2023 but would look into installing earlier if possible. She also noted they are conducting a homeowner count to determine a newsletter distribution.

FINANCIAL MATTERS

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

Fund	Period Ending Nov. 19, 2020
General	\$ 30,288.14-
Debt	\$ -0-
Capital	\$ 1,026.00
Total	\$ 31,314,14

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 payment of claims, as presented.

Unaudited Financial Statements: Mr. Flynn presented to the Board the unaudited financial statements and cash position for the period ending October 31, 2020.

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 accepted the unaudited financial statements and cash position for the period ending October 31, 2020.

Mr. Flynn reviewed with the Board the final Assessed Valuation for STC Metropolitan District Nos. 1-3. He also noted that a developer advance will be required for 2021.

LEGAL MATTERS

First Amendment to Amended and Restated Facilities Funding and Acquisition Agreement between the STC Metropolitan District No. 2 (“District”) and RC Superior, LLC: The Board deferred discussion indefinitely.

Easement Agreement (sidewalk) by and between AWEIDA Properties, Inc. and the District: Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board approved the Easement Agreement (sidewalk) by and between AWEIDA Properties, Inc. and the District.

OPERATIONS AND MAINTENANCE

Operating Projections: Ms. Ripko and Mr. Flynn reviewed the revised draft spreadsheet for operating projections with the Board.

COVENANT CONTROL

Community Manager’s Update: The Board reviewed the Community Manager’s Report.

CAPITAL PROJECTS

Final Engineer’s Report and Certification #66 dated November 4, 2020: Ms. Ripko reviewed with the Board the improvement costs in the amount of \$1,057,439.73, under the Final Engineer’s Report and Certification #66, dated November 24, 2020, prepared by Ranger Engineering, LLC.

Following discussion, upon motion duly made by Director Hulsebus, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board accepted the improvement costs in the amount of \$1,057,439.73, under the Final Engineer’s Report and Certification #66, dated November 24, 2020, prepared by Ranger Engineering, LLC.

DEVELOPER UPDATE

An update was given to the Board on the status of lot and home sales by Bill Jenks. Toll Brothers models are scheduled to be open in mid-Spring.

RECORD OF PROCEEDINGS

OTHER MATTERS None.

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

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD DECEMBER 16, 2020

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 Wednesday, the 16th day of December, 2020, at 9:00 A.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by Zoom. The meeting was open to the public via conference call and Zoom.

ATTENDANCE

Directors In Attendance Were:

James A. Brzostowicz
Angie Hulsebus
Terry Willis

Also In Attendance Were:

Peggy Ripko and Matt Cohrs; Special District Management Services, Inc. ("SDMS")
Megan Becher, Esq.; McGeady Becher P.C.
Kate Olson, Esq.; McGeady Becher P.C.
Guy "Anthony" Harrigan- District 1 Board member
Bill Jenks, Sonia Chin and Jessica Sergi; Ranch Capital, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

ADMINISTRATIVE MATTERS

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

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

RECORD OF PROCEEDINGS

Location of Meeting and Posting of Meeting Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that that no objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

LEGAL MATTERS

Facilities Acquisition and Reimbursement Agreement by and between STC Metropolitan District No. 2, Carmel Partners Realty VII, LLC or an affiliate thereof, and RC Superior, LLC: Attorney Becher reviewed with the Board a Facilities Acquisition and Reimbursement Agreement by and between STC Metropolitan District No. 2, Carmel Partners Realty VII, LLC or an affiliate thereof, and RC Superior, LLC.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Facilities Acquisition and Reimbursement Agreement by and between STC Metropolitan District No. 2, Carmel Partners Realty VII, LLC or an affiliate thereof, and RC Superior, LLC, subject to final legal review.

Designation and Waiver among STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3 and RC Superior, LLC: Attorney Becher reviewed with the Board a Designation and Waiver among STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3 and RC Superior, LLC.

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 the Designation and Waiver among STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3 and RC Superior, LLC, subject to final legal review.

OTHER BUSINESS

Mr. Jencks discussed dissemination of information to the Community.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

STC Metropolitan District No.2

December-20

	General	Debt	Capital	Totals
Disbursements	\$ 48,090.67	\$ 7,000.00	\$ 1,097.50	\$ 56,188.17
		\$ -	\$ -	\$ -
Payroll	\$ 1,477.60	\$ -	\$ -	\$ 1,477.60
Payroll Taxes District Portion	\$ -	\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$49,568.27	\$7,000.00	\$1,097.50	\$57,665.77

<u>Check Issue Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Amount</u>
12/16/2020	9193	Brzostowicz, James	
12/16/2020	9194	Hulsebus, Angie	554.10
12/16/2020	9195	Willis, Terry A.	554.10
12/16/2020	9196	Guy A. Harrigan	369.40
Grand Totals:			
	<u>4</u>		<u>1,477.60</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1590						
12/16/2020	CAM Services	W294124	Parking Structure	1-730	355.00	355.00
Total 1590:						355.00
1591						
12/16/2020	Colorado Dept of Public Health	WC211198922	Miscellaneous	1-685	88.00	88.00
Total 1591:						88.00
1592						
12/16/2020	Colorado Special Districts P& L	POL-0006247	Prepaid Expenses	1-143	14,521.00	14,521.00
Total 1592:						14,521.00
1593						
12/16/2020	Comcast	16389 11/20	Parking Structure	1-730	154.94	154.94
Total 1593:						154.94
1594						
12/16/2020	McGeady Becher P.C.	1190B 11/20	Legal	1-675	7,255.00	7,255.00
12/16/2020	McGeady Becher P.C.	1190B 11/20	Legal	3-675	1,097.50	1,097.50
Total 1594:						8,352.50
1595						
12/16/2020	Mountain Alarm	2277641	Parking Structure	1-730	210.00	210.00
12/16/2020	Mountain Alarm	2277642	Parking Structure	1-730	75.00	75.00
12/16/2020	Mountain Alarm	2277643	Parking Structure	1-730	75.00	75.00
Total 1595:						360.00
1596						
12/16/2020	Simmons & Wheeler, P.C.	26475	Accounting	1-612	4,272.50	4,272.50
12/16/2020	Simmons & Wheeler, P.C.	26647	Accounting	1-612	4,328.75	4,328.75
12/16/2020	Simmons & Wheeler, P.C.	27599	Accounting	1-612	3,465.55	3,465.55
Total 1596:						12,066.80
1597						
12/16/2020	Special Dist Management Srvs	D1 11/2020	Accounting	1-612	126.00	126.00
12/16/2020	Special Dist Management Srvs	D1 11/2020	Management	1-680	602.00	602.00
12/16/2020	Special Dist Management Srvs	D1 11/2020	Miscellaneous	1-685	7.50	7.50
12/16/2020	Special Dist Management Srvs	D2 11/2020	Accounting	1-612	882.00	882.00
12/16/2020	Special Dist Management Srvs	D2 11/2020	Management	1-680	2,212.50	2,212.50
12/16/2020	Special Dist Management Srvs	D2 11/2020	Miscellaneous	1-685	123.02	123.02
12/16/2020	Special Dist Management Srvs	D3 11/2020	Accounting	1-612	112.00	112.00
12/16/2020	Special Dist Management Srvs	D3 11/2020	Management	1-680	392.00	392.00
Total 1597:						4,457.02
1598						
12/16/2020	Thyssenkrupp Elevator Corporati	3005626846	O&M - Maintenance	1-735	170.41	170.41
Total 1598:						170.41

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1599						
12/16/2020	UMB Bank	805189	Paying Agent Fees	2-668	4,000.00	4,000.00
12/16/2020	UMB Bank	805190	Paying Agent Fees	2-668	3,000.00	3,000.00
Total 1599:						7,000.00
1600						
12/16/2020	Vargas Property Services, Inc.	31583	Snow Removal	1-725	4,420.00	4,420.00
12/16/2020	Vargas Property Services, Inc.	31631	O&M - Landscaping	1-720	3,235.63	3,235.63
Total 1600:						7,655.63
1601						
12/16/2020	Xcel Energy	710091264	Utilities	1-704	11.97	11.97
12/16/2020	Xcel Energy	710108884	Utilities	1-704	109.06	109.06
12/16/2020	Xcel Energy	710110292	Utilities	1-704	377.43	377.43
12/16/2020	Xcel Energy	710110799	Utilities	1-704	157.50	157.50
12/16/2020	Xcel Energy	710116016	Utilities	1-704	32.82	32.82
12/16/2020	Xcel Energy	710119982	Utilities	1-704	32.24	32.24
12/16/2020	Xcel Energy	710120194	Utilities	1-704	46.64	46.64
12/16/2020	Xcel Energy	710124229	Utilities	1-704	28.83	28.83
12/16/2020	Xcel Energy	710128727	Utilities	1-704	50.94	50.94
12/16/2020	Xcel Energy	710139203	Utilities	1-704	12.58	12.58
12/16/2020	Xcel Energy	710140462	Utilities	1-704	146.86	146.86
Total 1601:						1,006.87
Grand Totals:						56,188.17

STC Metropolitan District No. 2
Financial Statements

November 30, 2020

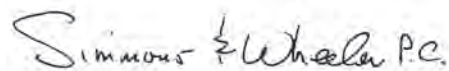
ACCOUNTANT'S COMPILATION REPORT

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 November 30, 2020, 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 eleven 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.



December 22, 2020
Englewood, Colorado

STC Metropolitan District No 2
Balance Sheet - Governmental Funds and Account Groups
November 30, 2020

See Accountant's Compilation Report

	General Fund	Debt Service Fund	Capital Projects Fund	Account Groups	Total All Funds
Assets					
Current assets					
Cash in checking	\$ 195,339	\$ -	\$ -	\$ -	\$ 195,339
Cash in UMB accounts	-	14,131,079	36,110,176	-	50,241,255
Prepaid Expenses	20,893	-	-	-	20,893
SURA Taxes Receivable	-	-	-	-	-
Taxes receivable	442	2,977	-	-	3,419
MOB Receivable	-	-	-	-	-
Due from District No. 1	330	3,178	-	-	3,508
Due from District No 3	133	513	-	-	646
Due From Other funds	24,119	-	17,104	-	41,223
	<u>241,256</u>	<u>14,137,747</u>	<u>36,127,280</u>	<u>-</u>	<u>50,506,283</u>
Other assets					
Capital improvements	-	-	-	57,853,553	57,853,553
Amount available in debt service fund	-	-	-	14,096,524	14,096,524
Amount to be provided for retirement of debt	-	-	-	96,463,476	96,463,476
	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,560,000</u>	<u>168,413,553</u>
Total assets	<u>\$ 241,256</u>	<u>\$ 14,137,747</u>	<u>\$ 36,127,280</u>	<u>\$ 110,560,000</u>	<u>\$ 218,919,836</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 56,880	\$ -	\$ -	\$ -	\$ 56,880
Due To Other funds	-	41,223	-	-	41,223
	<u>56,880</u>	<u>41,223</u>	<u>-</u>	<u>-</u>	<u>98,103</u>
Long-Term liabilities					
Bonds Payable - Series 2019A	-	-	-	90,790,000	90,790,000
Bonds Payable - Series 2019B	-	-	-	19,770,000	19,770,000
Total liabilities	<u>56,880</u>	<u>41,223</u>	<u>-</u>	<u>110,560,000</u>	<u>110,658,103</u>
Fund Equity					
Investment in capital improvements	-	-	-	57,853,553	57,853,553
Fund balance (deficit)	174,925	14,096,524	36,127,280	-	50,398,729
Emergency reserves	9,451	-	-	-	9,451
	<u>184,376</u>	<u>14,096,524</u>	<u>36,127,280</u>	<u>-</u>	<u>108,261,733</u>
	<u>\$ 241,256</u>	<u>\$ 14,137,747</u>	<u>\$ 36,127,280</u>	<u>\$ 110,560,000</u>	<u>\$ 218,919,836</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Eleven Months Ended November 30, 2020
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 155	\$ 140	\$ (15)
Specific Ownership Taxes	8,200	4,061	(4,139)
SURA Property Tax Increment	90,423	86,073	(4,350)
Parking Garage Cost Share	22,000	5,432	(16,568)
Developer Advance	-	-	-
Miscellaneous/Interest Income	2,670	2,363	(307)
Transfer from Capital Projects	-	-	-
Transfer from District 1	68,021	67,694	(327)
Transfer from District 3	27,389	27,212	(177)
	<u>218,858</u>	<u>192,975</u>	<u>(25,883)</u>
Expenditures			
Accounting	25,000	46,222	(21,222)
Audit	11,000	14,210	(3,210)
Directors' Fees	5,000	4,200	800
Insurance/SDA Dues	16,000	21,702	(5,702)
Election	1,500	3,114	(1,614)
Legal	40,000	96,170	(56,170)
Management	50,000	39,623	10,377
Miscellaneous	1,000	3,932	(2,932)
Aweida Inclusion Expense	-	-	-
O&M - Covenant Control	18,000	-	18,000
O&M - Field Services	6,500	-	6,500
O&M - Landscaping	45,000	32,703	12,297
O&M - Equipment	1,500	-	1,500
O&M - Utilities	5,000	22,684	(17,684)
O&M - Maintenance	-	4,651	(4,651)
O&M - Roads & Sidewalks Snow Removal	40,000	69,987	(29,987)
O&M - Parking Garage	44,000	5,320	38,680
O&M - Mailboxes	2,000	-	2,000
O&M - Reserve	3,224	-	3,224
Treasurer's Fees	3	2	1
Payroll Taxes	300	321	(21)
Utilities	4,000	-	4,000
Contingency	122,457	-	122,457
Emergency reserve	9,451	-	9,451
	<u>450,935</u>	<u>364,841</u>	<u>86,094</u>
Excess (deficiency) of revenues over expenditures	(232,077)	(171,866)	60,211
Fund balance - beginning	<u>232,077</u>	<u>356,242</u>	<u>124,165</u>
Fund balance - ending	\$ <u><u>-</u></u>	\$ <u><u>184,376</u></u>	\$ <u><u>184,376</u></u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Eleven Months Ended November 30, 2020
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property Taxes	\$ 545	\$ 489	\$ (56)
Specific Ownership Taxes	19,064	14,213	(4,851)
SURA Property Tax Increment	2,199,911	2,245,971	46,060
Interest income	18,000	94,192	76,192
Transfer from Capital Projects	-	-	-
Transfer from STCMD No. 1	358,148	338,465	(19,683)
Transfer from STCMD No. 3	27,389	54,424	27,035
	<u>2,623,057</u>	<u>2,747,754</u>	<u>124,697</u>
Expenditures			
Bond principal - 2019A	-	-	-
Bond interest - 2019A	3,905,326	1,952,663	1,952,663
Bond interest - 2019B	469,124	-	469,124
Miscellaneous Expense	500	-	500
Treasurer's Fees	8	7	1
Trustee / paying agent fees	8,000	7,000	1,000
	<u>4,382,958</u>	<u>1,959,670</u>	<u>2,423,288</u>
Excess (deficiency) of revenues over expenditures	(1,759,901)	788,084	2,547,985
Fund balance - beginning	<u>13,630,586</u>	<u>13,308,440</u>	<u>(322,146)</u>
Fund balance - ending	<u>\$ 11,870,685</u>	<u>\$ 14,096,524</u>	<u>\$ 2,225,839</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Eleven Months Ended November 30, 2020
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Developer Advance	\$ 5,000,000	\$ -	\$ (5,000,000)
Interest	<u>1,000</u>	<u>270,977</u>	<u>269,977</u>
	<u>5,001,000</u>	<u>270,977</u>	<u>(4,730,023)</u>
Expenditures			
Accounting	5,000	-	5,000
Legal	55,000	20,405	34,595
Management	2,500	-	2,500
Cost of Issuance	-	3,454	(3,454)
Construction Expenses	38,833,559	8,430,928	30,402,631
Developer Reimbursement	-	-	-
Engineering	200,000	37,700	162,300
Transfer to Debt Service	-	-	-
Transfer to General Fund	-	-	-
Miscellaneous	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>39,097,059</u>	<u>8,492,487</u>	<u>30,604,572</u>
Excess (deficiency) of revenues over expenditures	(34,096,059)	(8,221,510)	25,874,549
Fund balance - beginning	<u>37,298,059</u>	<u>44,348,790</u>	<u>7,050,731</u>
Fund balance (deficit) - ending	\$ <u><u>3,202,000</u></u>	\$ <u><u>36,127,280</u></u>	\$ <u><u>32,925,280</u></u>

FACILITIES ACQUISITION AND REIMBURSEMENT AGREEMENT

THIS **FACILITIES ACQUISITION AND REIMBURSEMENT AGREEMENT** (“**Agreement**”) is made and entered into this ____ day of _____, 2020, by and between **STC METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), **CP VII SUPERIOR, LLC**, a Delaware limited liability company (“**Purchaser**”), and **RC SUPERIOR, LLC**, a Delaware limited liability company (the “**Developer**”) (individually, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

A. The Developer is the owner and developer of certain property located in the Town of Superior, Colorado (the “**Property**”).

B. The Property is within the Service Area of the District.

C. The District was organized on December 5, 2013 and operates pursuant to the authority granted to the District by its Service Plan, as approved by the Board of Trustees of the Town of Superior (the “**Town**”) on May 13, 2013, and modified by a Non-Material Modification to Service Plan effective April 6, 2014 (as may be further amended from time to time (the “**Service Plan**”).

D. In accordance with the Service Plan, the District is authorized to finance, construct, operate and maintain certain public water, sanitation, stormwater, street, safety protection, park and recreation and transportation infrastructure to benefit the properties and constituents within its Service Area (“**Public Improvements**”).

E. The District, STC Metropolitan District No. 1 (“**District No. 1**”) and STC Metropolitan District No. 3 (“**District No. 3**,” and, collectively with the District and District No. 1, the “**Districts**”) are parties to that certain Facilities Funding, Construction and Operation Agreement dated January 1, 2015 (as it may be amended from time to time, the “**FFCOA**”) pursuant to which the District agreed to provide certain construction, administration and operation and maintenance services to and for the benefit of the Districts.

F. In accordance with the FFCOA, the District has agreed to provide, construct and/or acquire certain the Public Improvements and, in order for the Property to be developed, the Public Improvements need to be constructed and/or acquired.

G. The Districts, Developer and Superior Urban Renewal Authority, a Colorado urban renewal authority (“**SURA**”) entered into that certain Cost Sharing Agreement dated October 18, 2013 (as it may be amended from time to time, the “**Cost Sharing Agreement**”), which provides that SURA distributes certain pledged revenues to the District for “**Eligible Costs**”, as defined in the Cost Sharing Agreement.

H. On December 19, 2019, the District issued its Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, in the principal amount of \$90,790,000 (the

“**Series 2019A Bonds**”) and its Subordinate Limited Tax General Obligation and Special Revenue Bonds, in the principal amount of \$19,770,000 (the “**Series 2019B Bonds**” and with the Series 2019A Bonds, the “**2019 Bonds**”).

I. On December 2, 2020, the District issued its \$16,215,000 Junior Limited Tax General Obligation Bond, Series 2020C (the “**Series 2020C Bonds**”) and its \$18,958,000 Taxable Junior Limited Tax General Obligation Bond, Series 2020D (the “**Series 2020D Bonds**” and, with the Series 2020C Bonds, the “**Series 2020 Bonds**”) (collectively, and as they may be refunded or refinanced from time to time, the Series 2019 Bonds and the Series 2020 Bonds are referred to herein as the “**Outstanding Bonds**”).

J. The District and the Developer previously entered into that certain Amended and Restated Facilities Funding and Acquisition Agreement dated December 1, 2019, with an effective date of January 1, 2014 (as it may be amended from time to time, the “**Developer FFAA**”) whereby the District and the Developer set forth certain rights, obligations and procedures for the financing, construction, acquisition and reimbursement of certain Public Improvements in accordance therewith. The District has previously used certain proceeds of bonds issued by the District, including proceeds of the Outstanding Bonds, to reimburse the Developer for certain Public Improvements under the Developer FFAA and anticipates reimbursing the Developer with proceeds of the Outstanding Bonds in the future for certain additional Public Improvements under the Developer FFAA.

K. The Purchaser is purchasing a portion of the Property for the development of apartments and commercial space pursuant to Final Development Plan 9 and Final Development Plan 10 of Superior Town Center (the “**Purchaser Property**”). In conjunction with the purchase of the Purchaser Property, the Purchaser has agreed to construct certain parking improvements including without limitation 186 parking spaces located within a garage (“**Parking Improvements**”) and certain civic space required to be constructed pursuant to the Cost Sharing Agreement (the “**Internal Civic Space Improvements**” and, collectively with the Parking Improvements, the “**Purchaser Improvements**”).

L. In conjunction with the Purchaser’s agreement to construct the Purchaser Improvements, to the extent such Purchaser Improvements meet the reimbursement requirements set forth herein and in the Service Plan and Cost Sharing Agreement, the Developer acknowledges it is a benefit to the Districts for the Purchaser Improvements to be constructed and desires to consent to the District’s use of proceeds from the Outstanding Bonds to pay the Purchaser for such improvements upon satisfaction of the provisions of this Agreement and up to the maximum amounts set forth herein.

M. The Parties desire to set forth their respective rights, obligations and procedures with respect to the construction and acquisition of the Purchaser Improvements and for the District to reimburse Purchaser as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Construction of Purchaser Improvements. Purchaser agrees to design, construct and complete the Purchaser Improvements in full conformance with the design standards and specifications as established and in use by the Town, the District and any other entities with proper jurisdiction pursuant to the provisions of this Agreement, the Service Plan and the Cost Sharing Agreement.

2. Construction Contract Requirements. Any construction contract for all or any portion of the Purchaser Improvements shall require the contractor and/or Purchaser to provide a warranty for the period of time between initial acceptance and final acceptance of the Purchaser Improvements by the appropriate accepting jurisdiction, together with a security mechanism to secure the warranty approved by the applicable government entity to which the Purchaser Improvements shall be dedicated.

3. Verification and Certification of Construction Costs. Parties acknowledge and agree Purchaser will incur expenses and costs related to the design, testing, engineering, and construction of the Purchaser Improvements (“**Construction Related Expenses**”). The Parties hereby agree that the following are conditions precedent to the District’s obligation to reimburse Purchaser for Construction Related Expenses, and the District shall use commercially reasonable efforts to facilitate Purchaser’s satisfaction of items (a) through (c) below:

(a) the District shall be in receipt of confirmation from District’s bond counsel that the Purchaser Improvements qualify as Public Improvements under the Service Plan, Cost Sharing Agreement and documents governing the District’s Outstanding Bonds;

(b) the District shall be in receipt of a written certification of an independent engineer engaged by the District that the Construction Related Expenses associated with the Purchaser Improvements:

(i) are qualified Public Improvements under the Service Plan and Cost Sharing Agreement;

(ii) are reasonable and comparable to the costs of similar public improvements constructed in the local, similarly situated areas, and

(c) the District shall be in receipt of verification from the District’s engineer and accountant that the Construction Related Expenses are reimbursable based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to this Section (“**Certified Construction Costs**”).

(d) Purchaser shall provide the District the following documents to verify the Certified Construction Costs:

(i) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation to verify the amount of reimbursable Construction Related Expenses requested, pursuant to various contracts and

agreements with contractors and service providers and an indemnification, substantially in the form attached hereto as **Exhibit B**; and

(ii) Lien waivers from each contractor verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full, in a form acceptable to the District certifying that no liens have been filed for non-payment to contractors or other service providers and an indemnification, in a form acceptable to the District; and

(e) Purchaser shall provide such other documentation, records and verifications as may reasonably be required by the District, including but not limited to, evidence of compliance with the design standards and specifications as established and in use by the Town and other entities with proper jurisdiction.

4. Acquisition of the Improvements. To the extent the District is acquiring the Purchaser Improvements, the District shall acquire the Purchaser Improvements after preliminary acceptance from the appropriate accepting jurisdiction and prior to final acceptance upon receipt, review and approval by the District's accountant and engineer, as applicable, of the following:

(a) As-built drawings for the Improvements to be conveyed by Purchaser;

(b) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers, or suppliers have been paid in full, in a form acceptable to the District;

(c) An assignment from Purchaser to the District of any warranties to the extent associated with the Purchaser Improvements, in a form acceptable to the District, such as a warranty agreement;

(d) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation;

(e) An executed instrument conveying the Purchaser Improvements to the District, in a form acceptable to the District; and

(f) Such other documentation, records and verifications as may reasonably be required by the District.

5. Reimbursement. Subject to Purchaser's satisfaction of the provisions of Sections 3 and 4 and all other applicable provisions hereof, the District agrees to make payment to Purchaser for the Certified Construction Costs, but not to in excess of the following amounts (collectively the "**Maximum Reimbursement Amounts**"):

(a) Irrespective if actual, verified costs incurred by Purchaser exceed such amount, the maximum amount the District may reimburse Purchaser for Certified Construction Costs verified in connection with the Parking Improvements shall be \$4,365,000 ("**Maximum Parking Reimbursement Amount**"); and

(b) Irrespective if actual, verified costs incurred by Purchaser exceed such amount, the maximum amount the District may reimburse Purchaser for Certified Costs verified in connection with the Internal Civic Space Improvements shall be \$3,160,000 (“**Maximum Civic Space Reimbursement Amount**”).

The District shall not reimburse for any amounts in excess of actual, verified Certified Construction Costs. So, to the extent Certified Construction Costs are less than the respective Maximum Reimbursement Amounts stated above, the District shall only reimburse for actual, verified Certified Construction Costs. Further, the Maximum Parking Reimbursement Amount shall be specific to reimbursement for Certified Construction Costs associated with the Parking Improvements and the Maximum Civic Space Reimbursement Amount shall be specific to the Internal Civic Space Improvements and the District shall not attribute or utilize any portion of the Maximum Parking Reimbursement Amount for reimbursement of Internal Civic Space Improvements, and, vice versa, shall not attribute or utilize any portion of the Maximum Civic Space Reimbursement Amount for reimbursement of Parking Improvements.

6. District Limitations. It is hereby agreed and acknowledged that this Agreement and the obligations of the District contemplated in this Agreement are subject to annual appropriation and shall not be deemed to be multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. By execution of this Agreement, Purchaser acknowledges and consents to all limitations in the District’s Service Plan, Bond documents and the Cost Sharing Agreement.

7. Acknowledgement and Agreement of Developer. The Parties acknowledge and agree that Developer has an existing right to reimbursement per the Developer FFAA. Notwithstanding such right, Developer acknowledges and agrees it is a benefit to Developer, the District and its constituents for the Purchaser Improvements to be constructed. Irrespective of Developer’s existing right for reimbursement under the Developer FFAA, Developer hereby agrees as follows:

(a) Developer hereby consents to the District’s use of Bond proceeds to reimburse Purchaser for Certified Construction Costs, but not to exceed the Maximum Reimbursement Amount, for the construction of the Purchaser Improvements in accordance with the terms of this Agreement;

(b) prior to the time Purchaser is reimbursed in full for Certified Construction Costs, up to the Maximum Reimbursement Amounts, in accordance with the terms hereof, Developer shall not make application for reimbursement from the District under the Developer FFAA if any such application for reimbursement would result in reducing the available and remaining proceeds of the Outstanding Bonds to an amount less than the Maximum Reimbursement Amounts;

(c) in the event the District does not have sufficient proceeds from the Outstanding Bonds to reimburse Purchaser at the time of Purchaser’s application hereunder, and assuming Purchaser has otherwise satisfied all other obligations, conditions and requirements of this Agreement, Developer agrees it shall reimburse Purchaser for any portion of the Certified

Construction Costs, up to the Maximum Reimbursement Amounts, not reimbursed by the District; and

(d) other than for the payment of the Certified Construction Costs hereunder, Developer's rights under the Developer FFAA shall not be modified or affected in any other way.

8. Representations. Purchaser hereby represents and warrants to and for the benefit of the District as follows:

(a) Purchaser is a Delaware limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(b) Purchaser has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by Purchaser with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Purchaser is a party or by which Purchaser is or may be bound. Purchaser has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) Purchaser represents that it has sufficient available funds to fulfill its obligations under this Agreement.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by Purchaser to the District for the entire term of this Agreement.

9. Term; Repose. The term of this Agreement shall begin as of the date first written above and shall continue through the full performance of the Parties' obligations with respect to completion and provision of documentation relative to the Purchaser Improvements and the reimbursement by the District to Purchaser for the Purchaser Improvements. Notwithstanding, the District shall not be obligated to Purchaser for Construction Related Expenses incurred by Purchaser, but not invoiced (as evidenced by the delivery of the documents described in Section 3) to the District by December 31, 2023.

10. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse Purchaser for Construction Related Expenses pursuant to this Agreement (whether invoiced or not invoiced) shall terminate automatically and be of no further force or effect upon the occurrence of: (i) Purchaser's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (ii) administrative dissolution (or other legal process not initiated by Purchaser dissolving Purchaser as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (iii) the initiation of bankruptcy, receivership or similar process or actions with regard to Purchaser (whether voluntary or involuntary) that is not dismissed within ninety (90) days. The termination of the District's reimbursement obligations as set forth in this Section shall be absolute and binding upon Purchaser, its successors and assigns. Purchaser, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's

reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

11. Internal Civic Space Improvements. District acknowledges that Purchaser intends to convey the Internal Civic Space Improvements to the Town of Superior and such conveyance shall not negate or limit District's obligations hereunder to reimburse Purchaser with respect thereto, so long as Purchaser satisfies each other condition set forth for reimbursement hereunder.

12. Parking Covenants. Upon conveyance of the Parking Improvements to the District, the District agrees to negotiate, execute and cooperate in the recordation of a covenant concurrent with conveyance which addresses the ownership, use, regulation and maintenance of the Parking Improvements.

13. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District:

STC Metropolitan District No. 2
c/o McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: Megan Becher
Phone: 303-592-4380
Email: mbecher@specialdistrictlaw.com

To Purchaser: CP VII Superior, LLC
707 17th Street, Suite 3050
Denver, Colorado 80202
Attention: Sally Vecchio
Phone: (303) 691-3287
Email: svecchio@carmelpartners.com and
mgolden@carmelpartners.com

With a copy to: Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 17th Street Suite 1600
Denver, Colorado 80202
Attention: Andrew J. Schwartz
Phone: (303) 825-8400
Email: aschwartz@ottenjohnson.com

To Developer: RC Superior, LLC
11452 El Camino Real, Suite 120
San Diego, CA 92130
Attn: Bill Jencks
Phone: 619-578-8155
Email: bjencks@ranchcapital.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

14. Assignment. Purchaser shall not assign any of its rights nor delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

15. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District, Purchaser and Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District, Purchaser and Developer shall be for the sole and exclusive benefit of the District, Purchaser and Developer.

16. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party(ies) shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party(ies) in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

17. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Boulder, Colorado.

18. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

19. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

20. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

21. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

22. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

23. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District, Purchaser or Developer unless the same is in writing and duly executed by the Parties hereto.

24. Certification of Compliance with Illegal Alien Statute. By its execution of this Agreement, Purchaser confirms and ratifies all of the certifications, statements, representations and warranties set forth in **Exhibit A** attached hereto and made a part hereof by this reference.

25. Condition. Notwithstanding anything to the contrary herein (a) all Parties' rights and obligations under this Agreement are conditional upon Purchaser closing on its purchase (the "Purchase") of the Purchaser Property by January 14, 2021 (the "Purchase Condition"), and (b) in the event that the Purchase Condition is not satisfied, this Agreement shall be null and void, and no Party shall have any rights or obligations under this Agreement.

**SIGNATURE PAGE TO FACILITIES ACQUISITION AND REIMBURSEMENT
AGREEMENT**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

STC METROPOLITAN DISTRICT NO. 2, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

PURCHASER:

CP VII SUPERIOR, LLC,

By: _____

Name: _____

Title: _____

DEVELOPER:

RC Superior, LLC,
a Delaware limited liability company

By: Superior Town Center ASLI VII Holdings, LLC, a
Delaware limited liability company, its sole Member

By: Avanti Strategic Land Investors VII, L.L.L.P., a
Delaware limited liability limited partnership, its
sole Member

By: Avanti Properties Group II, L.L.L.P., a
Delaware limited liability limited partnership,
its Managing General Partner

By: Avanti Management Corporation, a
Florida corporation, its sole General
Partner

By: _____
Name: _____
Title: _____

EXHIBIT A

Certification of Purchaser

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., Purchaser hereby certifies to the District that Purchaser does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of Purchaser who are newly hired to perform work under the Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., Purchaser shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to Purchaser that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. Purchaser represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. Purchaser is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If Purchaser obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, Purchaser shall:

(a) Notify the subcontractor and the District within three days that Purchaser has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that Purchaser shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. Purchaser shall comply with any reasonable request by the Colorado Department of Labor and Employment (“**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If Purchaser violates any provision of Section 8-17.5-102(1), C.R.S., the District may terminate the Agreement immediately and Purchaser shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by Purchaser to the Colorado Secretary of State, as required by law.

EXHIBIT B

Indemnity

UNCONDITIONAL WAIVER OF CLAIMS FOR FINAL PAYMENT

TO WHOM IT MAY CONCERN: The undersigned _____ (“**Contractor**”) has furnished certain labor, skills, materials and/or equipment to the _____ (“**Project**”) located in _____ County, Colorado.

NOW, THEREFORE, Contractor, for and in consideration of a final payment in the sum of \$_____ (the “**Final Payment**”), the receipt and sufficiency of which is hereby acknowledged, does hereby waive, release, and relinquish any right it has to make a claim against a bond, and to any and all other claims of any kind for anything related to the Project against: (a) the real property where the Project is located; (b) the improvements and other property located thereon; and (c) the owner of the Project and its title company and lenders, and each of their respective employees, officers and agents.

In order to induce payment to be made, Contractor certifies that it has paid all of its subcontractors, suppliers, and employees for all items owed for work covered by payments that Contractor has received for the Project prior to the date hereof. Contractor will defend and indemnify the owner of the Project, its lenders and title company for all costs and expenses, including attorneys’ fees, incurred as a result of claims that any of Contractor’s subcontractors, suppliers or employees have not been paid or relating to the enforcement of this Unconditional Waiver of Claims for Final Payment. Contractor has executed this waiver voluntarily and with full knowledge of its rights under the law.

Contractor: _____

Signed: _____

Printed Name: _____

Title: _____

Subscribed and sworn to before me by _____ on this _____ day of _____, 20_____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

STC Metropolitan Districts Operating Budget

	2019 (ACTUALS)	2020 (YTD & FORECAST)	2021 (FORECAST)	2022 (FORECAST)	2023 (FORECAST)	2024 (FORECAST)	2025 (FORECAST)
Item	Total Annual Budget	Total Annual Budget	Total Annual Budget	Total Annual Budget	Total Annual Budget	Total Annual Budget	Total Annual Budget
Administration							
Accounting	\$ 30,328	\$ 30,000	\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275	\$ 57,964
Audit	\$ 10,028	\$ 15,000	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883
Director's Fees	\$ 2,600	\$ 3,200	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600
Insurance	\$ 24,407	\$ 21,436	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	\$ 28,982
Election	\$ -	\$ 3,114	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Legal	\$ 62,183	\$ 90,000	\$ 50,000	\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275
Management	\$ 50,465	\$ 50,000	\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275	\$ 57,964
Payroll Taxes	\$ 199	\$ 250	\$ 275	\$ 300	\$ 325	\$ 350	\$ 375
Community Management	\$ 11,205	\$ 10,000	\$ 12,000	\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506
Common area							
Reserves			\$ 8,450	\$ 8,450	\$ 8,450	\$ 8,450	\$ 8,450
Landscaping Contract	\$ 47,913	\$ 20,000	\$ 60,000	\$ 120,000	\$ 123,600	\$ 127,308	\$ 131,127
Landscaping Extra	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Snow Removal	\$ 62,348	\$ 75,000	\$ 75,000	\$ 125,000	\$ 128,750	\$ 132,613	\$ 136,591
Utilities	\$ 22,057	\$ 24,000	\$ 24,000	\$ 60,000	\$ 61,800	\$ 63,654	\$ 65,564
Pet Station Maintenance	\$ 4,752	\$ 5,000	\$ 5,000	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927
Promenade/Plaza							
Reserves					\$ 2,400	\$ 2,400	\$ 2,400
Fountain Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,450	\$ 15,914
Concierge 1hr/day general maintenance/clean up	\$ -	\$ -	\$ -	\$ -	\$ 27,375	\$ 28,196	\$ 29,042
Holiday Lights/Social					\$ 45,000	\$ 45,000	\$ 45,000
Powerwashing 2x/mo	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,180	\$ 6,365
Parking Garage							
Reserves			\$ 1,050	\$ 1,050	\$ 1,050	\$ 1,050	\$ 1,050
Electric	\$ 5,766	\$ 6,000	\$ 6,180	\$ 6,365	\$ 6,556	\$ 6,753	\$ 6,956
Elevator Inspections		\$ 125	\$ 129	\$ 133	\$ 137	\$ 141	\$ 145
Elevator Maintenance		\$ 1,250	\$ 1,288	\$ 1,326	\$ 1,366	\$ 1,407	\$ 1,449
Comcast		\$ 900	\$ 927	\$ 955	\$ 983	\$ 1,013	\$ 1,043
Snow Removal		\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Alarm Monitoring		\$ 720	\$ 742	\$ 764	\$ 787	\$ 810	\$ 835
TOTAL ANNUAL BUDGET	\$ 339,251	\$ 372,995	\$ 409,390	\$ 571,865	\$ 683,759	\$ 701,812	\$ 715,406
Income							
Specific Ownership Taxes	\$ 4,352	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796
SURA Property Tax Increment	\$ 80,009	\$ 90,423	\$ 92,872	\$ 95,658	\$ 98,528	\$ 101,484	\$ 104,528
Transfer from District 1	\$ 40,408	\$ 70,106	\$ 108,559	\$ 217,170	\$ 323,861	\$ 420,996	\$ 503,777
Transfer from District 3	\$ 4,648	\$ 28,298	\$ 3,595	\$ 27,658	\$ 75,634	\$ 114,621	\$ 160,622
Parking Garage Cost Share	\$ 2,883	\$ 10,498	\$ 11,157	\$ 11,296	\$ 11,440	\$ 11,587	\$ 11,739
PIF revenue?				\$ 203,363	\$ 164,833	\$ 43,498	
Interest		\$ 4,400	\$ 3,500	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Total:	\$ 132,300	\$ 208,725	\$ 224,833	\$ 564,450	\$ 683,759	\$ 701,813	\$ 790,463
Fund Balance:		\$ 356,242	\$ 416,805	\$ 571,865	\$ 683,759	\$ 701,813	\$ 790,464
Total Funds Available:		\$ 191,972	\$ 7,415	\$ (0)	\$ (0)	\$ 0	\$ 75,057
Deficit		\$ 191,972	\$ 7,415	\$ (0)	\$ (0)	\$ 0	\$ 75,057
D1							
Actual Value residential		\$ 88,597,449	\$ 177,285,000	\$ 264,406,000	\$ 343,723,000	\$ 411,320,000	taken from financing plan pdf page 22
Actual Value Commercial		\$ 49,000	\$ 50,000	\$ 50,000	\$ 51,000	\$ 51,000	taken from financing plan pdf page 22
Assessed value combined		\$ 9,751,109	\$ 19,506,850	\$ 29,090,160	\$ 37,815,140	\$ 45,250,810	
Transfer		\$ 108,559	\$ 217,170	\$ 323,861	\$ 420,996	\$ 503,777	
	Assessed %		11%	calculated based on 2020 assessed valuation			
D3							
Actual Value residential				\$ 66,326,000	\$ 103,998,000	\$ 103,998,000	assumes 7.15% assessment ratio per financing plan pdf page 34
Actual Value Commercial		\$ 1,241,522	\$ 9,552,000	\$ 9,743,000	\$ 13,905,000	\$ 29,792,000	taken from financing plan pdf page 34

Assessed value combined	\$	359,487	\$	2,765,815	\$	7,563,428	\$	11,462,098	\$	16,062,234
Transfer	\$	3,595	\$	27,658	\$	75,634	\$	114,621	\$	160,622
Assessed %	29% calculated based on 2020 assessed valuation and financing plan									

if 2024A & B bonds issued in future will affect AV



Proposal

Date	12/11/2020
Quote #	2017041
Project	510 - 6501 - STC Metro ...
Site Location	
STC Metropolitan District	

STC Metropolitan District No. 2
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
303-987-0835
Email: ljohnson@sdmsi.com

Description	Qty	Rate	Total
Services to take place adjacent to 432 Promenade: Fill Soil (CY), Grading Labor (hr), Sod (sf), Local River Rock (ton), Perforated 4" Drain - Approx 50', Squeegee	1	4,260.00	4,260.00

You may approve this estimate via email.

Total: \$4,260.00

Approval Signature _____



Property Services, Inc.

**270 Interlocken Blvd
Broomfield, CO 80021**

Phone: 303.466.9196

Proposal

STC Metropolitan District No. 2
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
303-987-0835
Email: ljohnson@sdmsi.com

Date	12/18/2020
Quote #	2017055
Project	510 - 6501 - STC Metro ...
Site Location	
STC Metro District No. 2	

Description	Qty	Rate	Total
Contract Maintenance for January - December 2021 *Includes Aweida Area	12	3,235.63	38,827.56

You may approve this estimate via email.

Total:

\$38,827.56

Approval Signature _____



**STC METROPOLITAN DISTRICT NO. 2
ENGINEER'S REPORT and CERTIFICATION #67**

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:

December 23, 2020

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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, including both soft and hard costs from approximately October 2020 to November 2020, are valued at **\$540,132.58** for the District, and **\$280,594.58** for the Town. Table I summarizes costs certified to date.

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

21	23-Feb-17	\$784,846.38	\$694,206.67	\$694,206.67
22	17-Mar-17	\$663,385.40	\$571,156.39	\$571,156.39
23	20-Apr-17	\$912,437.74	\$894,668.66	\$894,668.66
24	17-May-17	\$488,722.33	\$477,391.96	\$477,391.96
25	29-Jun-17	\$2,648,255.90	\$842,092.22	\$842,092.22
26	3-Aug-17	\$476,010.18	\$425,687.34	\$425,687.34
27	17-Aug-17	\$995,465.07	\$781,719.74	\$781,719.74
28	21-Sep-17	\$2,202,490.66	\$1,813,800.55	\$1,813,800.55
29	11-Nov-17	\$2,372,127.66	\$2,363,679.49	\$2,363,679.49
30	22-Nov-17	\$1,914,639.28	\$1,929,475.33	\$1,711,298.63
31	19-Dec-17	\$1,731,761.49	\$1,561,854.08	\$1,440,391.55
32	16-Feb-18	\$582,701.05	\$559,378.98	\$461,363.52
33	10-Apr-18	\$932,657.82	\$858,000.53	\$690,670.88
34	10-Apr-18	\$670,283.35	\$623,505.43	\$519,950.65
35	18-Jun-18	\$1,053,420.34	\$695,052.19	\$469,031.50
36	13-Jul-18	\$1,315,446.78	\$998,428.76	\$805,440.44
37	31-Jul-18	\$1,097,722.72	\$1,019,716.46	\$910,204.30
38	23-Aug-18	\$998,452.43	\$790,429.34	\$757,296.58
39	26-Sep-18	\$1,181,782.21	\$1,008,881.48	\$851,219.77
40	10-Oct-18	\$506,528.48	\$438,293.56	\$395,834.23
41	06-Dec-18	\$883,785.69	\$837,473.61	\$444,364.63
42	03-Jan-19	\$223,714.21	\$179,926.82	\$137,852.65
43	09-Jan-19	\$266,323.20	\$198,080.87	\$180,809.72
44	24-Jan-19	\$105,648.98	\$82,117.55	\$82,117.55
45	21-Feb-19	\$291,779.76	\$259,508.79	\$259,508.79
46	20-Mar-19	\$325,500.49	\$212,355.06	\$212,355.06
47	25-Apr-19	\$315,703.35	\$288,250.21	\$288,250.21
48	24-May-19	\$3,889,134.73	\$2,984,557.18	\$900,749.68
49	21-Jun-19	\$5,047,252.81	\$2,986,639.50	\$2,775,141.50
50	23-Jul-19	\$857,721.41	\$697,366.45	\$697,366.45
51	21-Aug-19	\$980,208.74	\$872,480.78	\$530,358.78
52	24-Sep-19	\$628,822.07	\$438,346.69	\$438,346.69
53	29-Oct-19	\$1,803,938.03	\$1,507,214.33	\$1,379,096.84
54	10-Jan-20	\$1,027,263.21	\$901,622.48	\$690,742.53
55	10-Jan-20	\$1,294,723.05	\$812,019.39	\$593,009.92
56	30-Jan-20	\$713,484.44	\$676,582.61	\$622,306.27
57	05-Mar-20	\$418,709.59	\$325,317.80	\$316,468.55
58	3-Apr-20	\$1,094,717.91	\$743,899.62	\$575,581.62
59	30-Apr-20	\$737,369.81	\$509,456.14	\$475,389.39
60	28-May-20	\$2,923,897.99	\$1,268,546.96	\$1,268,546.96

61	23-Jun-20	\$868,994.22	\$787,049.65	\$707,759.92
62	24-Jul-20	\$931,245.58	\$417,022.95	\$417,022.95
63	28-Aug-20	\$1,490,523.97	\$1,115,275.72	\$914,407.72
64	18-Sep-20	\$583,057.32	\$499,137.87	\$172,826.87
65	22-Oct-20	\$588,115.86	\$556,353.51	\$460,305.51
66	24-Nov-20	\$1,294,331.32	\$1,057,439.73	\$917,818.73
67	23-Dec-20	\$609,933.94	\$540,132.58	\$280,594.58
TOTALS		\$75,133,275.77	\$57,050,350.43	\$50,564,736.27

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.

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 include 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.

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 December 23, 2020 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$540,132.58**. 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.

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

- Samora Construction Invoice 744. Dated 12/4/2020.
- Samora Construction – Block 25 Phase 2 Invoice 8-745 RET. Dated 11/30/2020.
- Hudick Blocks 11 & 15. Pay Application 01. Dated 11/30/2020.
- Scott Contracting Pond 313 Pay Application 03. Dated 11/30/2020.
- Down To Earth Compliance Invoices 51584 and 51634. Dated 11/23/2020 & 11/30/2020.

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	\$ 241,326.81	\$ 205,090.50	\$ 205,090.50	\$ 205,090.50
Soft and Indirect Costs	\$ 78,301.09	\$ 74,478.07	\$ 74,478.07	\$ 74,478.07
District Funded Costs	\$ 30,768.04	\$ 1,026.00	\$ 1,026.00	\$ 1,026.00
System Development Costs	\$ 259,538.00	\$ 259,538.00	\$ 259,538.00	\$ -
Totals	\$ 609,933.94	\$ 540,132.58	\$ 540,132.58	\$ 280,594.58



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

Category	Total Eligible Hard Costs		Category Percentage
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	62,490.40	30.5%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	136,102.50	66.4%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	1,239.61	0.6%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	5,258.00	2.6%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	-	0.0%
Public Park Amenities & Facilities	\$	-	0.0%
Civic Space (Part of PPA&F)	\$	-	
	\$	205,090.50	100.0%

Total District Eligible Costs			
Street	\$	34,100.80	16.6%
Water	\$	-	0.0%
Sanitation	\$	169,446.40	82.6%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	1,543.30	0.8%
Non District	\$	-	
Multiple			
	\$	205,090.50	100.0%



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

Category	Total Eligible Soft Costs		Category Percentage
Total Town Eligible Costs			
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	6,594.75	8.9%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	13,392.95	18.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	26,321.25	35.3%
Mob & Temporary Conditions	\$	3,974.60	5.3%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	-	0.0%
Public Park Amenities & Facilities		\$0.00	0.0%
Civic Space (Part of PPA&F)		\$0.00	
Other Eligible Costs	\$	24,194.52	32.5%
	\$	74,478.07	100.0%

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	74,478.07	100.0%
Street	\$	7,880.11	10.6%
Water	\$	-	0.0%
Sanitation	\$	22,459.05	30.2%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	44,138.91	59.3%
	\$	74,478.07	100.0%



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
District Funded Costs Summary
Table V

Category	Total Eligible DF Costs		Category Percentage
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	-	0.0%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	-	0.0%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	-	0.0%
Public Park Amenities & Facilities	\$	-	0.0%
Other Eligible Costs	\$	1,026.00	100.0%
Not Eligible	\$	-	0.0%
	\$	1,026.00	100.0%

Total District Eligible Costs			
Operation	\$	-	0.0%
Capital	\$	1,026.00	100.0%
Organization	\$	-	0.0%
Street	\$	108.56	10.6%
Water	\$	-	0.0%
Sanitation	\$	309.39	30.2%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	608.05	59.3%
	\$	1,026.00	100.0%



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

Category	Total Eligible SD Costs Total Town Eligible Costs	Category Percentage
Earthwork	\$ -	#DIV/0!
Roadways, Paths, & Hardscape	\$ -	#DIV/0!
Offsite Roadways	\$ -	#DIV/0!
Walls and Structures	\$ -	#DIV/0!
Storm Sewer	\$ -	#DIV/0!
Sanitary Sewer	\$ -	#DIV/0!
Reuse Water & Irrigation Piping	\$ -	#DIV/0!
Domestic Water	\$ -	#DIV/0!
Dry Utilities	\$ -	#DIV/0!
Park Site Development	\$ -	#DIV/0!
Mob & Temporary Conditions	\$ -	#DIV/0!
SDC - Planning Area 1 and 2	\$ -	#DIV/0!
SDC - Planning Area 3	\$ -	#DIV/0!
Parking & Architectural Enhancement	\$ -	#DIV/0!
Public Park Amenities & Facilities	\$ -	#DIV/0!
Other Eligible Costs	\$ -	#DIV/0!
Not Eligible	\$ -	#DIV/0!
	\$ -	#DIV/0!
Total District Eligible Costs		
Operation	\$ -	0.0%
Capital	\$ 259,538.00	100.0%
Organization	\$ -	0.0%
	\$ 259,538.00	100.0%



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Construction Costs
Table VII

Main data table with columns: Work Description, Contract Values, Invoiced Values, District Eligibility, and Inv. No. Includes rows for Samora Construction, Hufsch Blocks 11 & 15, and SCOTT CONTRACTING - SUPERIOR POND 113.



Work Description	Contract Values			Invoiced Values				District Eligibility					Certification		Inv. No.								
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage	Percent Invoiced	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Non-District	Number	Inv. Date	Cert #7		
												100%	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$
MUCK EXCAVATION	1	LS	\$ 4,300.00	\$ 13,545.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
POND ACCESS ROAD	1	LS	\$ 44,450.00	\$ 44,450.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
TRICKLE CHANNELS	1	LS	\$ 46,050.00	\$ 46,050.00	\$ 13,815.00	\$ 1,381.50	\$ 12,433.50	30%	Capital	Sanitation	Storm Sewer	100%	\$ 12,433.50	100%	\$ 12,433.50	100%	\$ 12,433.50	\$ -	-	-	\$ 13,815.00	-	
NORTH FOREBAY	1	LS	\$ 32,700.00	\$ 32,700.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
SOUTH FOREBAY	1	LS	\$ 33,550.00	\$ 33,550.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
OUTLET STRUCTURE	1	LS	\$ 61,050.00	\$ 61,050.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
STORM DRAINAGE SYSTEM	1	LS	\$ 39,700.00	\$ 39,700.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
SANITARY SEWER SYSTEM	1	LS	\$ 18,350.00	\$ 18,350.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
SEGMENTAL RETAINING WALLS	1	LS	\$ 103,500.00	\$ 103,500.00	\$ 67,275.00	\$ 6,727.50	\$ 60,547.50	65%	Capital	Sanitation	Storm Sewer	100%	\$ 60,547.50	100%	\$ 60,547.50	100%	\$ 60,547.50	\$ -	-	-	\$ 67,275.00	-	
ORNAMENTAL METAL FENCE	1	LS	\$ 64,300.00	\$ 64,300.00	\$ 16,075.00	\$ 1,607.50	\$ 14,467.50	25%	Capital	Sanitation	Storm Sewer	100%	\$ 14,467.50	100%	\$ 14,467.50	100%	\$ 14,467.50	\$ -	-	-	\$ 16,075.00	-	
LANDSCAPING	1	LS	\$ 36,800.00	\$ 36,800.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
IRRIGATION SYSTEM	1	LS	\$ 20,250.00	\$ 20,250.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
RECORD DRAWINGS	1	LS	\$ 3,600.00	\$ 3,600.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Change Orders:																							
Haul Route Adjustments	1	EA	\$ 4,400.00	\$ 4,400.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Additional VTC Install (Extended Length)	2	EA	\$ 2,970.00	\$ 5,940.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Furnish & Install 54" FES	1	EA	\$ 3,410.00	\$ 3,410.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Cut & Remove & Dispose 16' of 54" RCP	16	LF	\$ 275.00	\$ 4,400.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Install 16' of 54" RCP	16	LF	\$ 325.00	\$ 5,200.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Concrete Collar	1	EA	\$ 3,285.00	\$ 3,285.00	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Stabilize Forebay Bottoms - TBM	1	LS	\$ 4,508.35	\$ 4,508.35	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Sleeves - Trench W/Bedding	122	LF	\$ 33.80	\$ 4,135.80	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Sleeves - PVC SCH40 - 04"	94	LF	\$ 6.80	\$ 639.20	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Sleeves - PVC SCH40 - 02"	28	LF	\$ 8.20	\$ 229.60	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
State Tax Cost - Not in Bid Per Section 6	1	LS	\$ 3,586.70	\$ 3,586.70	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Concrete Washout	1	LS	\$ 2,459.00	\$ 2,459.00	\$ 2,459.00	\$ 245.90	\$ 2,213.10	100%	Capital	Sanitation	Storm Sewer	100%	\$ 2,213.10	100%	\$ 2,213.10	100%	\$ 2,213.10	\$ -	-	-	\$ 2,459.00	-	
Outlet Structure Changes & Added Forebay	1	LS	\$ 3,903.25	\$ 3,903.25	\$ -	\$ -	\$ -	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-	
Stabilize Trickle Channel	1	LS	\$ 21,031.40	\$ 21,031.40	\$ 21,031.40	\$ 2,103.14	\$ 18,928.26	100%	Capital	Sanitation	Storm Sewer	100%	\$ 18,928.26	100%	\$ 18,928.26	100%	\$ 18,928.26	\$ -	-	-	\$ 21,031.40	-	
Misc Extras for Districts	1	LS	\$ 6,125.10	\$ 6,125.10	\$ 6,125.10	\$ 612.51	\$ 5,512.59	100%	Capital	Sanitation	Storm Sewer	100%	\$ 5,512.59	100%	\$ 5,512.59	100%	\$ 5,512.59	\$ -	-	-	\$ 6,125.10	-	
Purchasing Conflicts at Maintenance Trail	1	LS	\$ 5,324.50	\$ 5,324.50	\$ 5,324.50	\$ 532.45	\$ 4,792.05	100%	Capital	Sanitation	Storm Sewer	100%	\$ 4,792.05	100%	\$ 4,792.05	100%	\$ 4,792.05	\$ -	-	-	\$ 5,324.50	-	
Snow Removal	0	LS	\$ -	\$ -	\$ -	\$ -	\$ -	0%	IDW/VOI	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-
Jet & Vac Existing Storm Pipe	0	LS	\$ -	\$ -	\$ -	\$ -	\$ -	0%	IDW/VOI	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	-	-	\$ -	-
			\$ 805,682.90		\$ 151,225.00	\$ 15,122.50	\$ 136,102.50					\$ 136,102.50	\$ 136,102.50	\$ 136,102.50	\$ 136,102.50	\$ -	\$ -			Subtotal	\$ 151,225.00		
																				Amount Less Retainage	\$ 136,102.50		
																				Check # or PLW	PIW		
																					10/30/2020		
																					\$ 136,102.50		
Down to Earth Compliance																					Invoice Number		
Erosion Control - Invoice 51584 (11/23/20)	1	LS	\$ 4,242.35	\$ 4,242.35	\$ 4,242.35	\$ -	\$ 4,242.35	100%	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 4,242.35	100%	\$ 4,242.35	100%	\$ 4,242.35	\$ -	-	66	Date		
Erosion Control - Invoice 51634 (11/30/20) LW 5/28/20	1	LS	\$ 1,015.65	\$ 1,015.65	\$ 1,015.65	\$ -	\$ 1,015.65	100%	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 1,015.65	100%	\$ 1,015.65	100%	\$ 1,015.65	\$ -	-	66	\$ 4,242.35		
			\$ 5,258.00		\$ 5,258.00	\$ -	\$ 5,258.00					\$ 5,258.00	\$ 5,258.00	\$ 5,258.00	\$ 5,258.00	\$ -	\$ -			Subtotal	\$ 5,258.00		
																					Check # or PLW		
			\$ 4,342,948.18		\$ 264,036.51	\$ 24,326.81						\$ 205,090.50	\$ 205,090.50	\$ 205,090.50	\$ 205,090.50	\$ -	\$ -						



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft and Indirect Costs
Table VIII

Vendor		Invoices		Date	Amount Invoiced	District Category	District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	Certification Number	
Cesare, Inc	20.3052.2	Town of Superior Pond 313		11/30/20	\$ 13,392.95	Capital	Sanitation	Storm Sewer	100%	\$ 13,392.95	100%	\$ 13,392.95	\$ 13,392.95	100%	67
Civil Resources, LLC	238.001.01.82	Superior Town Center - Infrastructure		11/30/20	\$ 24,194.52	Capital	Multiple	Other Eligible Costs	100%	\$ 24,194.52	100%	\$ 24,194.52	\$ 24,194.52	100%	67
Loris (OTAK)	12200024	STC Parks 1 and 2 Structural Services		12/02/20	\$ 1,323.75	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,323.75	100%	\$ 1,323.75	\$ 1,323.75	100%	67
Moore Iacofano Goltsman, Inc.	0067027	FDP 3 Phase 3		11/24/20	\$ 312.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 312.50	100%	\$ 312.50	\$ 312.50	100%	67
Moore Iacofano Goltsman, Inc.	0067028	STC - Blocks 6, 7, 9, 10, 11 ROW Design		11/24/20	\$ 977.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 977.50	100%	\$ 977.50	\$ 977.50	100%	67
Moore Iacofano Goltsman, Inc.	0067029	Marshall Road Bridge		11/24/20	\$ 825.38	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 825.38	100%	\$ 825.38	\$ 825.38	100%	67
Moore Iacofano Goltsman, Inc.	0067030	STC - Blocks 26, 27, and Central Park Circle		11/24/20	\$ 1,260.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,260.00	100%	\$ 1,260.00	\$ 1,260.00	100%	67
Moore Iacofano Goltsman, Inc.	0067031	STC Parks 1 and 2		11/24/20	\$ 26,036.25	Capital	Parks and Recreation	Park Site Development	100%	\$ 26,036.25	100%	\$ 26,036.25	\$ 26,036.25	100%	67
Moore Iacofano Goltsman, Inc.	0067032	STC FDP 1 Phase 2ECDs (Block 15)		11/24/20	\$ 285.00	Capital	Parks and Recreation	Park Site Development	100%	\$ 285.00	100%	\$ 285.00	\$ 285.00	100%	67
Rush Management	133054	Street Sweeping		10/31/20	\$ 3,180.00	Capital	Multiple	Mob & Temporary Conditions	47%	\$ 1,494.60	47%	\$ 1,494.60	\$ 1,494.60	47%	67
Summit Services	31488	Stormwater Insepection		10/30/20	\$ 800.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 800.00	100%	\$ 800.00	\$ 800.00	100%	67
Summit Services	31489	Stormwater Insepection		10/30/20	\$ 440.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 440.00	100%	\$ 440.00	\$ 440.00	100%	67
Summit Services	31692	Stormwater Insepection		11/30/20	\$ 800.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 800.00	100%	\$ 800.00	\$ 800.00	100%	67
Summit Services	31693	Stormwater Insepection		11/30/20	\$ 440.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 440.00	100%	\$ 440.00	\$ 440.00	100%	67
Town of Superior	1054	FDP #1 Infrastructure		10/28/20	\$ 1,496.48	Capital	Multiple	Roadways, Paths, & Hardscape	47%	\$ 703.35	47%	\$ 703.35	\$ 703.35	47%	67
Town of Superior	1057	FDP #1 Infrastructure		11/30/20	\$ 2,536.76	Capital	Multiple	Roadways, Paths, & Hardscape	47%	\$ 1,192.28	47%	\$ 1,192.28	\$ 1,192.28	47%	67
					\$ 78,301.09					\$ 74,478.07		\$ 74,478.07			



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
 District Funded Costs
 Table IX

Invoices				Percent District		Amount District		Percent Town		Amount Town		Total	Developer	District	District	Certification			
Vendor	Invoice Number	Description	Date	Amount Invoiced	Check No	Check Written	District Category	District Powers	Town Categories	Eligible	Eligible	Eligible	Eligible	Eligible	Reimbursement	Capital Costs	Operations Costs	Number	
Animal & Pest Control	71006	Landscaping	11/01/20	\$ 120.00	1578	11/19/20	Operation	Non District	Other Eligible Costs	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	120.00	67
Comcast	16389	Parking Structure	11/20/20	\$ 154.94	1579	11/19/20	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	154.94	67
Doddy Calls	41633	Pet Waste Removal	11/30/20	\$ 311.00	1580	11/19/20	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	311.00	67
McGeady Becher P.C.	1109B Oct 20	Legal fees for capital related matters	10/31/20	\$ 7,501.00	1581	11/19/20	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	7,501.00	67
McGeady Becher P.C.	1109B Oct 20	Legal fees for capital related matters	10/31/20	\$ 88.50	1581	11/19/20	Capital	Multiple	Other Eligible Costs	100%	\$ 88.50	100%	\$ 88.50	100%	\$ 88.50	\$ 88.50	\$ -	-	67
Prairie Mountain Publishing	252639	Publishing - Notice	11/01/20	\$ 52.80	1582	11/19/20	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	52.80	67
Ranger Engineering, LLC	1207	Cost Certification Services	11/09/20	\$ 937.50	1583	11/19/20	Capital	Multiple	Other Eligible Costs	100%	\$ 937.50	100%	\$ 937.50	100%	\$ 937.50	\$ 937.50	\$ -	-	67
Simmons & Wheeler, P.C.	27415	Accounting Services- Operations	11/30/20	\$ 941.25	1584	11/19/20	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	941.25	67
Special District Management Services	Oct 2020	District Management Services	11/30/20	\$ 5,186.53	1585	11/19/20	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	5,186.53	67
Thyssenkrupp Elevator Corp	3005557817	Parking Structure	11/01/20	\$ 170.41	1586	11/19/20	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	170.41	67
Town of Superior	Src 2289, 290, 411, 438, 440, 505	Irrigation Costs	10/11/20	\$ 733.54	1587	11/19/20	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	733.54	67
Vargas Property Services	31505	Contract Maintenance, Trash, Watering	11/01/20	\$ 13,607.14	1588	11/19/20	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	13,607.14	67
Xcel Energy	706624623	Monthly Service	11/15/20	\$ 963.43	1589	11/19/20	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	963.43	67
				\$ 30,768.04						\$ 1,026.00		\$ 1,026.00							



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
 System Development Charges Costs
 Table X

Invoices				Proof of Payment									Percent District	Amount District	Percent Town	Amount Town	Certification	
Builder Name	Invoice Number	Description	Type	Date	Amount Invoiced	Paid By	Check No	Check Written	Check Cleared	Amount Paid	District Category	District Powers	Town Categories	Eligible	Eligible	Eligible	Eligible	Number
Remington Homes	432-438	Block 25, Lots 78-81	Residential	11/12/20	\$ 96,288.00	RC Superior, LLC	Wire	12/03/20	12/03/20	\$ 96,288.00	Capital	Multiple	SDC - Planning Area 3	100%	\$ 96,288.00	0%	\$ -	67
Remington Homes	555	Block 25, Lot 42	Residential	12/08/20	\$ 33,601.00	RC Superior, LLC	Wire	12/08/20	12/08/20	\$ 33,601.00	Capital	Multiple	SDC - Planning Area 3	100%	\$ 33,601.00	0%	\$ -	67
Remington Homes	2260	Block 25, Lot 28	Residential	11/11/20	\$ 33,601.00	RC Superior, LLC	Wire	11/12/20	11/12/20	\$ 33,601.00	Capital	Multiple	SDC - Planning Area 3	100%	\$ 33,601.00	0%	\$ -	67
Thrive Superior LLC	631-639	Block 14, Lots 18-20	Residential	11/11/20	\$ 96,048.00	RC Superior, LLC	Wire	11/12/20	11/12/20	\$ 96,048.00	Capital	Multiple	SDC - Planning Area 3	100%	\$ 96,048.00	0%	\$ -	67
					\$ 259,538.00					\$ 259,538.00				\$ 259,538.00	\$ -			