

## STC METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 . 800-741-3254  
Fax: 303-987-2032

### NOTICE OF 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
<b>VACANT</b>		2022/May 2022
<b>VACANT</b>		2022/May 2022
Peggy Ripko	Secretary	

DATE: July 1, 2020

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 CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT **877-221-1978** AND WHEN PROMPTED, DIAL IN THE PASSCODE OF **9521151**. Please email Peggy Ripko if there are any issues (pripko@sdmsi.com).

#### I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

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C. Consideration of Board appointment after publication of Notice of Vacancy in Boulder Daily Camera on April 24, 2020.

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#### II. CONSENT AGENDA

- Approve Minutes of the June 3, 2020 Special Meeting (enclosure).
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III. FINANCIAL MATTERS

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

Fund	Period Ending June 18, 2020
General	\$ 23,702.29
Debt	\$ -0-
Capital	\$ 8,063.50
<b>Total</b>	<b>\$ 31,765.79</b>

- B. Review and accept unaudited financial statements through the period ending April 30, 2020 (enclosure).  
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- C. Review and accept unaudited financial statements through the period ending May 31, 2020 and schedule of cash position, dated May 31, 2020 (enclosure).  
\_\_\_\_\_
- D. Conduct Public Hearing to consider Amendment to 2019 Budget and (if necessary) consider adoption of Resolution to Amend the 2019 Budget and Appropriate Expenditures (enclosure - Resolution).  
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IV. LEGAL MATTERS

- A. Discuss Sidewalk Easement.  
\_\_\_\_\_
- B. Consider approval of engagement letters related to 2020 Bond Issuance.  
\_\_\_\_\_
1. Consider engagement of D.A. Davidson & Co. as Underwriter (enclosure).  
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  2. Consider engagement of Greenberg Traurig, LLP as Bond Counsel (enclosure).  
\_\_\_\_\_
  3. Consider engagement of Simmons & Wheeler, P.C. for Financial Forecast (enclosure).  
\_\_\_\_\_
- C. Review report / recommendation from North Slope Capital Advisors.  
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V. OPERATIONS AND MAINTENANCE

A. \_\_\_\_\_

VI. COVENANT CONTROL

A. Discuss Community Manager's Update (enclosure).

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B. Discuss and consider proposals for Power Washing the Garage (enclosures).

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C. Discuss and consider Medical Office Building Snow Removal with Martinson Snow Removal, Inc. in the amount of \$14,279.00.

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VII. CAPITAL PROJECTS

A. Review and consider acceptance of improvement costs in the amount of \$787,049.65, under that certain Final Engineers Report and Certification #61 prepared by Ranger Engineering, LLC, dated June 23, 2020 (enclosure).

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1. Discuss and consider approval of Requisition No. 8 (to be distributed).

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B. Review and consider approval of Change Order No. 001 with SAMORA Construction for STC Block 25 Landscape and Sidewalks, in the amount of \$17,365.00 (enclosure).

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VIII. DEVELOPER UPDATE

A. Status of lot and home sales.

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IX. OTHER MATTERS

A. \_\_\_\_\_

X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR AUGUST 5, 2020.**

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD JUNE 3, 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 3rd day of June, 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 conference call without any individuals (neither District Representatives nor the General Public) attending in person. The meeting was open to the public via conference call.

#### ATTENDANCE

#### Directors In Attendance Were:

James A. Brzostowicz  
Angie Hulsebus  
Terry Willis

#### Also In Attendance Were:

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.

Dave Andrews; Edifice North, LLC

Bill Jencks, Jessica Sergi, Carmen Wenees, and Sonia Chen, and Carmen Wences; Ranch Capital, LLC

Brooke Hutchens; D.A. Davidson & Co.

Guy “Anthony” Harrigan; Director on STC Metropolitan District No. 1 Board of Directors

#### 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

## RECORD OF PROCEEDINGS

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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 distributed for the Board's review and approval a 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 Agenda was approved, as presented.

**Confirm Quorum, Location of Meeting and Posting of Meeting Notices:** Ms. Ripko confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, 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, this District Board meeting would be held by conference call without any individuals (neither District Representatives nor the General Public) attending in person, as stated above. The Board further noted that the notice of the time, date and location of the meeting was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within the District's boundaries.

**Consideration of Board Appointment After Publication of Notice of Vacancy:** It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was made on April 24, 2020 in the *Boulder Daily Camera*. No Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

### **CONSENT AGENDA**

The Board considered the following actions:

- Approve Minutes of the May 13, 2020 Special Meeting.
- Ratify approval of Project Requisition No. 7 in the amount of \$509,456.14.

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

## RECORD OF PROCEEDINGS

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### **FINANCIAL MATTERS**

**Claims:** Mr. Flynn presented the Board with claims to consider for ratifying approval of payment as follows:

Fund	Period Ending May 28, 2020
General	\$ 32,807.27
Debt	\$ -0-
Capital	\$ 20,749.00
<b>Total</b>	<b>\$ 53,556.27</b>

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

**Unaudited Financial Statements:** Mr. Flynn reviewed with the Board the schedule of cash position, dated April 30, 2020. However, the Board determined to defer discussion of the April and May unaudited financial statements until the next meeting.

**Operations and Maintenance Budget Forecast:** Ms. Ripko presented to the Board the Operations and Maintenance Budget Forecast. She noted that she would update the forecast with the addition of 2020 numbers and resend to the Board.

**2019 Audited Financial Statements and Representations Letter:** Mr. Flynn presented to the Board the 2019 Audited Financial Statements.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board approved the 2019 Audited Financial Statements and Representations Letter, subject to any non-material legal modifications and 2019 Budget Amendment.

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### **LEGAL MATTERS**

**Tract H Public Improvement Reimbursement Agreement between STC Metropolitan District No. 2, RC Superior, LLC, and the Town of Superior, Colorado:** Attorney Becher presented to the Board the Tract H Public Improvement Reimbursement Agreement between STC Metropolitan District No. 2, RC Superior, LLC, and the Town of Superior, Colorado.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board approved the Tract H Public Improvement Reimbursement Agreement between STC Metropolitan District No. 2, RC Superior, LLC, and the Town of Superior, Colorado, subject to acceptance of Town comments and final legal review.

**Sidewalk Easement:** Attorney Becher discussed with the Board the Sidewalk Easement. The Board determined to defer further discussion until July meeting.

## RECORD OF PROCEEDINGS

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**McGeady Becher P.C. Document Retention Policy:** Attorney Becher presented to the Board an update to the McGeady Becher P.C. Document Retention Policy.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board accepted the updated McGeady Becher P.C. Document Retention Policy and directed staff to attach the updated McGeady Becher P.C. Document Retention Policy Documents to these minutes.

**Potential Issuance of Series 2020 Subordinate Cash Flow Bonds and Consider Engagement of Financial Advisor:** Attorney Becher and Ms. Hutchens discussed with the Board the potential issuance of 2020 Subordinate Cash Flow Bonds. The Board discussed the engagement of North Slope Capital Advisors.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the engagement of North Slope Capital Advisors and authorized necessary actions in conjunction therewith.

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### **OPERATIONS / MAINTENANCE**

There were no Operations or Maintenance matters for discussion at this time.

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### **COMMUNITY MANAGEMENT/ COVENANT CONTROL**

**Community Management Report:** Ms. Ripko reviewed with the Board the Community Manager's Report. She noted that there is an issue with a rental unit and recommended a hearing with the owner to go over all of the issues. If not addressed soon, the information will be sent to Altitude Community Law.

**Commercial Development and Park Update:** Mr. Jencks discussed with the Board the following Commercial Development and Park updates:

- 2019 Municipal Bond will be used to assist with improvements.
- Working with Town on final construction documents for the park by Coal Creek; expected to start construction the first quarter of next year. It was noted that this is expected to be a six to eight-month build, to be completed by the end of summer, 2021.
- Marshall Road Bridge- FDP hearing in May and continued to June.
- Resident support is needed for park installation.
- Central Park estimated to be completed by 2023. Resident' will see activity in pond by Sports Stable for re-grading for improvement of aesthetics.

**Homeowner Communication- Email Blasts:** The Board discussed homeowner communication- email blasts. It was noted that the email blasts will be sent out monthly.

## RECORD OF PROCEEDINGS

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**Proposal with CAM Services for Power Washing the Garage:** The Board discussed a proposal with CAM Services for Power Washing the Garage. Following discussion, the Board determined that the proposal was too costly and directed staff to acquire additional proposals for a recurring contract.

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### **CAPITAL PROJECTS**

**Final Engineer's Report and Certification #60 dated, May 28, 2020:** Ms. Ripko reviewed with the Board the improvement costs in the amount of \$1,268,546.96, under the Final Engineer's Report and Certification #60, dated May 28, 2020, prepared by Ranger Engineering, LLC.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board accepted the improvement costs in the amount of \$1,268,546.96, under the Final Engineer's Report and Certification #60, dated May 28, 2020, prepared by Ranger Engineering, LLC.

**Project Requisition No. 8:** The Board deferred discussion of Project Requisition No. 8.

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### **DEVELOPER UPDATE**

**Lot and Home Sales:** Mr. Jencks provided a brief update.

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**OTHER MATTERS** There were no other matters for discussion at this time.

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### **ADJOURNMENT**

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

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting



**STC Metropolitan District No.2**  
**June-20**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	\$ 23,517.59	\$ -	\$ 8,063.50	\$ 31,581.09
		\$ -	\$ -	\$ -
<b>Payroll</b>	\$ 184.70	\$ -		\$ 184.70
<b>Payroll Taxes District Portion</b>	\$ -	\$ -	\$ -	\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$23,702.29</b>	<b>\$0.00</b>	<b>\$8,063.50</b>	<b>\$31,765.79</b>

<u>Check Issue Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Amount</u>
06/18/2020	9174	Brzostowicz, James	
06/18/2020	9175	Hulsebus, Angie	92.35
06/18/2020	9176	Willis, Terry A.	92.35
Grand Totals:			
	<u>3</u>		<u>184.70</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1520						
06/18/2020	Colorado Dept of Public Health	WC201095083	Miscellaneous	1-685	88.00	88.00
Total 1520:						88.00
1521						
06/18/2020	Comcast	16389 05/20	Parking Structure	1-730	153.01	153.01
Total 1521:						153.01
1522						
06/18/2020	McGeady Becher P.C.	1190B 05/20	Legal	1-675	12,870.25	12,870.25
06/18/2020	McGeady Becher P.C.	1190B 05/20	Legal	3-675	4,276.00	4,276.00
Total 1522:						17,146.25
1523						
06/18/2020	Ranger Engineering, LLC	1151	Engineering	3-784	3,787.50	3,787.50
Total 1523:						3,787.50
1524						
06/18/2020	Special Dist Management Srvs	D1 05/2020	Election	1-635	294.00	294.00
06/18/2020	Special Dist Management Srvs	D1 05/2020	Management	1-680	2,058.00	2,058.00
06/18/2020	Special Dist Management Srvs	D1 05/2020	Miscellaneous	1-685	8.07	8.07
06/18/2020	Special Dist Management Srvs	D2 05/2020	Accounting	1-612	630.00	630.00
06/18/2020	Special Dist Management Srvs	D2 05/2020	Election	1-635	238.00	238.00
06/18/2020	Special Dist Management Srvs	D2 05/2020	Management	1-680	2,511.50	2,511.50
06/18/2020	Special Dist Management Srvs	D2 05/2020	Miscellaneous	1-685	293.57	293.57
06/18/2020	Special Dist Management Srvs	D3 05/2020	Election	1-635	266.00	266.00
06/18/2020	Special Dist Management Srvs	D3 05/2020	Miscellaneous	1-685	5.18	5.18
Total 1524:						6,304.32
1525						
06/18/2020	Thyssenkrupp Elevator Corporati	3005276061	O&M - Maintenance	1-735	170.41	170.41
Total 1525:						170.41
1526						
06/18/2020	Town of Superior	2289 1/2 05/20	Utilities	1-704	55.37	55.37
06/18/2020	Town of Superior	290 1/2 05/20	Utilities	1-704	150.57	150.57
06/18/2020	Town of Superior	411 1/2 05/20	Utilities	1-704	340.97	340.97
06/18/2020	Town of Superior	438 1/2 05/20	Utilities	1-704	77.77	77.77
06/18/2020	Town of Superior	440 1/2 05/20	Utilities	1-704	100.17	100.17
06/18/2020	Town of Superior	NE MCCASLIN 05/	Utilities	1-704	293.37	293.37
Total 1526:						1,018.22
1527						
06/18/2020	Vargas Property Services, Inc.	30479	O&M - Landscaping	1-720	2,178.63	2,178.63
Total 1527:						2,178.63
1528						
06/18/2020	Xcel Energy	686546642	Utilities	1-704	65.62	65.62
06/18/2020	Xcel Energy	686552887	Utilities	1-704	114.93	114.93
06/18/2020	Xcel Energy	686553472	Utilities	1-704	71.43	71.43

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
06/18/2020	Xcel Energy	686555029	Utilities	1-704	121.67	121.67
06/18/2020	Xcel Energy	686560657	Utilities	1-704	41.62	41.62
06/18/2020	Xcel Energy	686575455	Utilities	1-704	27.52	27.52
06/18/2020	Xcel Energy	686579032	Utilities	1-704	35.02	35.02
06/18/2020	Xcel Energy	686579846	Utilities	1-704	23.95	23.95
06/18/2020	Xcel Energy	686595862	Utilities	1-704	30.41	30.41
06/18/2020	Xcel Energy	687104097	Utilities	1-704	202.58	202.58
Total 1528:						734.75
Grand Totals:						31,581.09

STC Metropolitan District No. 2  
Financial Statements

April 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 April 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 four 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.

*Simmons & Wheeler, P.C.*

June 19, 2020  
Englewood, Colorado

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

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash in checking	\$ 92,336	\$ -	\$ -	\$ -	\$ 92,336
UMB Series 2019A Bond Project Fund	-	-	22,738,661	-	22,738,661
UMB Series 2019A Bond COI Fund	-	-	-	-	-
UMB Series 2019B Bond Project Fund	-	-	19,277,188	-	19,277,188
UMB Series 2019A Bond Fund	-	6,383,218	-	-	6,383,218
UMB Series 2019A Reserve Fund	-	7,052,682	-	-	7,052,682
UMB Series 2019A Surplus Fund	-	255,645	-	-	255,645
Prepaid Expenses	-	-	-	-	-
SURA Taxes Receivable	26,042	670,053	-	-	696,095
Taxes receivable	281	5,070	-	-	5,351
MOB Receivable	-	-	-	-	-
Due from District No. 1	17,662	107,463	-	-	125,125
Due from District No 3	7,857	15,915	-	-	23,772
Due From Other funds	202,199	-	-	-	202,199
	<u>346,377</u>	<u>14,490,046</u>	<u>42,015,849</u>	<u>-</u>	<u>56,852,272</u>
<b>Other assets</b>					
Capital improvements	-	-	-	51,069,059	51,069,059
Amount available in debt service fund	-	-	-	14,416,272	14,416,272
Amount to be provided for retirement of debt	-	-	-	96,143,728	96,143,728
	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,560,000</u>	<u>161,629,059</u>
<b>Total assets</b>	<b>\$ <u>346,377</u></b>	<b>\$ <u>14,490,046</u></b>	<b>\$ <u>42,015,849</u></b>	<b>\$ <u>110,560,000</u></b>	<b>\$ <u>218,481,331</u></b>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 4,311	\$ -	\$ -	\$ -	\$ 4,311
Payroll Taxes Payable	-	-	-	-	-
Due To Other funds	-	73,774	128,425	-	202,199
	<u>4,311</u>	<u>73,774</u>	<u>128,425</u>	<u>-</u>	<u>206,510</u>
<b>Long-Term liabilities</b>					
Bonds Payable - Series 2019A	-	-	-	90,790,000	90,790,000
Bonds Payable - Series 2019B	-	-	-	19,770,000	19,770,000
<b>Total liabilities</b>	<b><u>4,311</u></b>	<b><u>73,774</u></b>	<b><u>128,425</u></b>	<b><u>110,560,000</u></b>	<b><u>110,766,510</u></b>
<b>Fund Equity</b>					
Investment in capital improvements	-	-	-	51,069,059	51,069,059
Fund balance (deficit)	332,615	14,416,272	41,887,424	-	56,636,311
Emergency reserves	9,451	-	-	-	9,451
	<u>342,066</u>	<u>14,416,272</u>	<u>41,887,424</u>	<u>-</u>	<u>107,714,821</u>
	<b>\$ <u>346,377</u></b>	<b>\$ <u>14,490,046</u></b>	<b>\$ <u>42,015,849</u></b>	<b>\$ <u>110,560,000</u></b>	<b>\$ <u>218,481,331</u></b>

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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property Taxes	\$ 155	\$ 101	\$ (54)
Specific Ownership Taxes	8,200	1,410	(6,790)
SURA Property Tax Increment	90,423	33,895	(56,528)
Parking Garage Cost Share	22,000	205	(21,795)
Developer Advance	-	-	-
Miscellaneous/Interest Income	2,670	-	(2,670)
Transfer from Capital Projects	-	-	-
Transfer from District 1	68,021	27,059	(40,962)
Transfer from District 3	27,389	10,641	(16,748)
	<u>218,858</u>	<u>73,311</u>	<u>(145,547)</u>
Expenditures			
Accounting	25,000	13,524	11,476
Audit	11,000	42	10,958
Directors' Fees	5,000	1,200	3,800
Insurance/SDA Dues	16,000	21,394	(5,394)
Election	1,500	1,800	(300)
Legal	40,000	20,887	19,113
Management	50,000	9,869	40,131
Miscellaneous	1,000	1,222	(222)
Aweida Inclusion Expense	-	-	-
O&M - Covenant Control	18,000	-	18,000
O&M - Field Services	6,500	-	6,500
O&M - Landscaping	45,000	9,789	35,211
O&M - Equipment	1,500	-	1,500
O&M - Utilities	5,000	2,736	2,264
O&M - Roads & Sidewalks Snow Removal	40,000	34,819	5,181
O&M - Parking Garage	44,000	4,311	39,689
O&M - Mailboxes	2,000	-	2,000
O&M - Reserve	3,224	-	3,224
Treasurer's Fees	3	1	2
Payroll Taxes	300	92	208
Utilities	4,000	-	4,000
Contingency	122,457	-	122,457
Emergency reserve	9,451	-	9,451
	<u>450,935</u>	<u>121,686</u>	<u>329,249</u>
Excess (deficiency) of revenues over expenditures	(232,077)	(48,375)	183,702
Fund balance - beginning	<u>232,077</u>	<u>390,441</u>	<u>158,364</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 342,066</u>	<u>\$ 342,066</u>



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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Property Taxes	\$ 545	\$ 353	\$ (192)
Specific Ownership Taxes	19,064	4,934	(14,130)
SURA Property Tax Increment	2,199,911	884,460	(1,315,451)
Interest income	18,000	61,517	43,517
Transfer from Capital Projects	-	-	-
Transfer from STCMD No. 1	358,148	135,292	(222,856)
Transfer from STCMD No. 3	27,389	21,281	(6,108)
	<u>2,623,057</u>	<u>1,107,837</u>	<u>(1,515,220)</u>
<b>Expenditures</b>			
Bond principal - 2015B	-	-	-
Bond interest - 2015B	4,374,450	-	4,374,450
Miscellaneous Expense	500	-	500
Treasurer's Fees	8	5	3
Trustee / paying agent fees	8,000	-	8,000
	<u>4,382,958</u>	<u>5</u>	<u>4,382,953</u>
Excess (deficiency) of revenues over expenditures	(1,759,901)	1,107,832	2,867,733
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>\$ 14,416,272</u>	<u>\$ 2,545,587</u>

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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Developer Advance	5,000,000	-	(5,000,000)
2019A & B Bond Proceeds	-	-	-
2019A Bond Premium	-	-	-
Interest	<u>1,000</u>	<u>198,678</u>	<u>197,678</u>
	<u>5,001,000</u>	<u>198,678</u>	<u>(4,802,322)</u>
<b>Expenditures</b>			
Accounting	5,000	-	5,000
Legal	55,000	11,170	43,830
Management	2,500	-	2,500
Cost of Issuance	-	1,680	(1,680)
Construction Expenses	38,833,559	2,607,395	36,226,164
Developer Reimbursement	-	-	-
Engineering	200,000	8,775	191,225
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>2,629,020</u>	<u>36,468,039</u>
Excess (deficiency) of revenues over expenditures	(34,096,059)	(2,430,342)	31,665,717
Fund balance - beginning	<u>37,298,059</u>	<u>44,317,766</u>	<u>7,019,707</u>
Fund balance (deficit) - ending	<u>\$ 3,202,000</u>	<u>\$ 41,887,424</u>	<u>\$ 38,685,424</u>

STC Metropolitan District No. 2  
Financial Statements

May 31, 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 May 31, 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 five months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

We are not independent with respect to STC Metropolitan District No. 2 because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler, P.C.*

June 19, 2020  
Englewood, Colorado

STC Metropolitan District No 2  
Balance Sheet - Governmental Funds and Account Groups  
May 31, 2020

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash in checking	\$ 211,260	\$ -	\$ -	\$ -	\$ 211,260
UMB Series 2019A Bond Project Fund	-	-	21,456,740	-	21,456,740
UMB Series 2019A Bond COI Fund	-	-	-	-	-
UMB Series 2019B Bond Project Fund	-	-	19,287,792	-	19,287,792
UMB Series 2019A Bond Fund	-	6,386,730	-	-	6,386,730
UMB Series 2019A Reserve Fund	-	7,056,561	-	-	7,056,561
UMB Series 2019A Surplus Fund	-	1,035,942	-	-	1,035,942
Prepaid Expenses	-	-	-	-	-
SURA Taxes Receivable	-	-	-	-	-
Taxes receivable	249	4,690	-	-	4,939
MOB Receivable	-	-	-	-	-
Due from District No. 1	683	3,416	-	-	4,099
Due from District No 3	98	196	-	-	294
Due From Other funds	<u>102,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,438</u>
	<u>314,728</u>	<u>14,487,535</u>	<u>40,744,532</u>	<u>-</u>	<u>55,546,795</u>
<b>Other assets</b>					
Capital improvements	-	-	-	51,069,059	51,069,059
Amount available in debt service fund	-	-	-	14,428,730	14,428,730
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,131,270</u>	<u>96,131,270</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,560,000</u>	<u>161,629,059</u>
<b>Total assets</b>	<b>\$ <u>314,728</u></b>	<b>\$ <u>14,487,535</u></b>	<b>\$ <u>40,744,532</u></b>	<b>\$ <u>110,560,000</u></b>	<b>\$ <u>217,175,854</u></b>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 4,450	\$ -	\$ -	\$ -	\$ 4,450
Payroll Taxes Payable	-	-	-	-	-
Due To Other funds	<u>-</u>	<u>58,805</u>	<u>43,633</u>	<u>-</u>	<u>102,438</u>
	<u>4,450</u>	<u>58,805</u>	<u>43,633</u>	<u>-</u>	<u>106,888</u>
<b>Long-Term liabilities</b>					
Bonds Payable - Series 2019A	-	-	-	90,790,000	90,790,000
Bonds Payable - Series 2019B	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,770,000</u>	<u>19,770,000</u>
<b>Total liabilities</b>	<u>4,450</u>	<u>58,805</u>	<u>43,633</u>	<u>110,560,000</u>	<u>110,666,888</u>
<b>Fund Equity</b>					
Investment in capital improvements	-	-	-	51,069,059	51,069,059
Fund balance (deficit)	300,827	14,428,730	40,700,899	-	55,430,456
Emergency reserves	<u>9,451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,451</u>
	<u>310,278</u>	<u>14,428,730</u>	<u>40,700,899</u>	<u>-</u>	<u>106,508,966</u>
	<b>\$ <u>314,728</u></b>	<b>\$ <u>14,487,535</u></b>	<b>\$ <u>40,744,532</u></b>	<b>\$ <u>110,560,000</u></b>	<b>\$ <u>217,175,854</u></b>

STC Metropolitan District No 2  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Five Months Ended May 31, 2020  
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Property Taxes	\$ 155	\$ 101	\$ (54)
Specific Ownership Taxes	8,200	1,658	(6,542)
SURA Property Tax Increment	90,423	33,895	(56,528)
Parking Garage Cost Share	22,000	375	(21,625)
Developer Advance	-	-	-
Miscellaneous/Interest Income	2,670	-	(2,670)
Transfer from Capital Projects	-	-	-
Transfer from District 1	68,021	27,742	(40,279)
Transfer from District 3	27,389	10,739	(16,650)
	<u>218,858</u>	<u>74,510</u>	<u>(144,348)</u>
<b>Expenditures</b>			
Accounting	25,000	18,669	6,331
Audit	11,000	42	10,958
Directors' Fees	5,000	1,500	3,500
Insurance/SDA Dues	16,000	21,436	(5,436)
Election	1,500	2,288	(788)
Legal	40,000	28,869	11,131
Management	50,000	14,208	35,792
Miscellaneous	1,000	1,452	(452)
Aweida Inclusion Expense	-	-	-
O&M - Covenant Control	18,000	-	18,000
O&M - Field Services	6,500	-	6,500
O&M - Landscaping	45,000	12,172	32,828
O&M - Equipment	1,500	-	1,500
O&M - Utilities	5,000	3,758	1,242
O&M - Roads & Sidewalks Snow Removal	40,000	45,167	(5,167)
O&M - Parking Garage	44,000	4,995	39,005
O&M - Mailboxes	2,000	-	2,000
O&M - Reserve	3,224	-	3,224
Treasurer's Fees	3	2	1
Payroll Taxes	300	115	185
Utilities	4,000	-	4,000
Contingency	122,457	-	122,457
Emergency reserve	9,451	-	9,451
	<u>450,935</u>	<u>154,673</u>	<u>296,262</u>
Excess (deficiency) of revenues over expenditures	(232,077)	(80,163)	151,914
Fund balance - beginning	<u>232,077</u>	<u>390,441</u>	<u>158,364</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 310,278</u>	<u>\$ 310,278</u>

STC Metropolitan District No 2  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Five Months Ended May 31, 2020  
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Property Taxes	\$ 545	\$ 354	\$ (191)
Specific Ownership Taxes	19,064	5,804	(13,260)
SURA Property Tax Increment	2,199,911	884,460	(1,315,451)
Interest income	18,000	69,491	51,491
Transfer from Capital Projects	-	-	-
Transfer from STCMD No. 1	358,148	138,709	(219,439)
Transfer from STCMD No. 3	27,389	21,477	(5,912)
	<u>2,623,057</u>	<u>1,120,295</u>	<u>(1,502,762)</u>
<b>Expenditures</b>			
Bond principal - 2015B	-	-	-
Bond interest - 2015B	4,374,450	-	4,374,450
Miscellaneous Expense	500	-	500
Treasurer's Fees	8	5	3
Trustee / paying agent fees	8,000	-	8,000
	<u>4,382,958</u>	<u>5</u>	<u>4,382,953</u>
Excess (deficiency) of revenues over expenditures	(1,759,901)	1,120,290	2,880,191
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>\$ 14,428,730</u>	<u>\$ 2,558,045</u>

STC Metropolitan District No 2  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Five Months Ended May 31, 2020  
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Developer Advance	5,000,000	-	(5,000,000)
2019A & B Bond Proceeds	-	-	-
2019A Bond Premium	-	-	-
Interest	1,000	221,442	220,442
	<u>5,001,000</u>	<u>221,442</u>	<u>(4,779,558)</u>
Expenditures			
Accounting	5,000	-	5,000
Legal	55,000	11,645	43,355
Management	2,500	-	2,500
Cost of Issuance	-	3,454	(3,454)
Construction Expenses	38,833,559	3,795,935	35,037,624
Developer Reimbursement	-	-	-
Engineering	200,000	27,275	172,725
Transfer to Debt Service	-	-	-
Transfer to General Fund	-	-	-
Miscellaneous	1,000	-	1,000
	<u>39,097,059</u>	<u>3,838,309</u>	<u>35,258,750</u>
Excess (deficiency) of revenues over expenditures	(34,096,059)	(3,616,867)	30,479,192
Fund balance - beginning	<u>37,298,059</u>	<u>44,317,766</u>	<u>7,019,707</u>
Fund balance (deficit) - ending	<u>\$ 3,202,000</u>	<u>\$ 40,700,899</u>	<u>\$ 37,498,899</u>



RESOLUTION TO SECOND AMENDMENT OF THE 2019 BUDGET  
STC METROPOLITAN DISTRICT NO. 2

WHEREAS, the Board of Directors of the STC Metropolitan District No. 2 adopted a budget and appropriated funds for the fiscal year 2019 as follows:

General Fund	\$	317,527
Capital Projects Fund	\$	84,000,000
Debt Service Fund	\$	29,000,000

WHEREAS, the necessity has arisen for additional expenditures in the General Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2019; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the General Fund from developer advances, miscellaneous/interest income, and transfer from STC Metropolitan District No. 1; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the STC Metropolitan District No. 2 shall and hereby does amend the adopted Budget for the fiscal year 2019 and adopts a supplemental budget and appropriation for the General Fund for the fiscal year 2019, as follows:

General Fund	\$	335,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 1st day of July, 2020.

STC METROPOLITAN DISTRICT NO. 2

By: \_\_\_\_\_  
Secretary

**STC Metropolitan District No. 2**  
**Amended Budget**  
**General Fund**  
**For the Year Ended December 31, 2019**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>7/31/2019</u>	Amended Budget <u>2019</u>
Beginning balance	\$ 94,641	\$ 139,340	\$ 132,598	\$ 132,598
Revenues:				
Property taxes	163	176	40	176
SURA Property Tax Increment	72,938	102,495	47,999	102,500
Specific ownership taxes	4,322	8,200	541	4,100
Developer Advance	187,083	10,000	234,304	234,304
Transfer from STCMD No. 1	21,225	40,007	27,254	49,870
Transfer from STCMD No. 3	1,190	4,835	2,691	4,567
Parking Garage Cost Share/MOB	-	22,000	3,792	5,000
Miscellaneous/Interest Income	1,103	-	2,206	4,400
	<u>288,024</u>	<u>187,713</u>	<u>318,827</u>	<u>404,917</u>
Total Revenue				
Total Funds Available	<u>382,665</u>	<u>327,053</u>	<u>451,425</u>	<u>537,515</u>
Expenditures:				
Accounting	11,542	25,000	9,595	20,000
Audit	9,600	11,000	-	11,000
Director's Fees	1,600	5,000	600	2,600
Insurance/SDA Dues	12,844	16,000	23,657	25,000
Election	-	-	-	-
Legal	25,966	40,000	29,045	62,000
Management	62,706	50,000	30,713	50,000
Miscellaneous	-	1,000	2,280	4,947
Aweida Inclusion Expense	2,621	-	143	150
O&M - Covenant Control/Comm Mgmt.	-	18,000	7,116	11,000
O&M - Field Services	-	6,500	-	-
O&M - Landscaping	7,370	45,000	16,920	50,000
O&M - Equipment Maintenance	-	1,500	-	-
O&M - Utilities	-	5,000	7,160	23,000
O&M - Roads & Sidewalks	79,470	40,000	39,873	65,000
O&M - Snow Removal	28,743	-	-	-
O&M - Parking Garage	-	44,000	3,084	10,000
O&M - Mailboxes	-	2,000	-	-
O&M - Reserve	-	3,224	-	-
Treasurer's Fees	19	3	3	3
Payroll Taxes	122	300	1,583	300
Contingency	-	-	-	-
Utilities	7,464	4,000	1,717	-
	<u>250,067</u>	<u>317,527</u>	<u>173,489</u>	<u>335,000</u>
Transfers and Reserves				
Emergency Reserve	-	9,526	-	-
Total expenditures	<u>-</u>	<u>9,526</u>	<u>-</u>	<u>-</u>
Ending balance	<u>\$ 132,598</u>	<u>\$ -</u>	<u>\$ 277,936</u>	<u>\$ 202,515</u>
Assessed Valuation Gross				
Assessed Valuation Increment				
Assessed Valuation		<u>\$ 17,643</u>		
Mill Levy		<u>10.000</u>		



June 18, 2020

STC Metropolitan District No.2  
c/o Megan Becher  
McGeady Becher P.C.  
450 E. 17th Avenue, Suite 400  
Denver, CO 80203

**RE: Letter Agreement for Investment Banking Services to  
STC Metropolitan District No.2**

District Board,

This letter agreement confirms the terms and conditions upon which D.A. Davidson & Co. Fixed Income Capital Markets (“Davidson”), its successors or assigns will provide investment banking services to STC Metropolitan District No.2 (the “Client”).

The investment banking services rendered by Davidson under this agreement may include:

- Analysis of the project’s credit quality
- Analysis of the capital markets, including interest rates and terms available in the market
- Evaluating potential strategies to achieve the Client’s goals
- Working with the Client’s consultants and attorneys to determine the feasibility of various borrowing or restructuring options
- Advising the Client on the structure and terms of a restructured bond or a new bond or loan
- Coordinating with the Client’s attorneys and consultants, the dissemination of financial data
- Negotiating the structure and terms of the Bonds/loan with the purchaser on behalf of the Client
- Underwriting or privately placing Bonds on behalf of the Client or assisting the Client in obtaining a direct, tax exempt loan
- Under the direction and legal advice of nationally recognized bond counsel, assist and supervise the steps necessary to be taken to close the transaction

Delivered with this letter are the disclosures required by MSRB Rule G-17 regarding our role, duties and interests as an underwriter of the Bonds. By signing this letter agreement, the Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement will be an arm’s length, commercial transaction between the Client and the purchaser, in which Davidson may be acting as an agent or as an underwriter, but not as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) Davidson has not assumed any fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations Davidson will have to the Client with respect to the transaction contemplated hereby are expressly set forth in this letter agreement; and (iv) the Issuer has consulted

and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate. The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

This letter agreement shall remain in full force and effect until such time as the Client notifies Davidson in writing of its intent to terminate this letter agreement; provided, however, that this agreement shall not be terminable with respect to any portion of drawdown bonds upon the execution and delivery of an indenture of trust authorizing the issuance thereof. Davidson may resign and terminate this letter agreement by providing written notification with no less than 30 days prior notice to the Client.

Davidson shall be paid 1.0% of the total aggregate principal amount of any 2020C draw down bonds authorized to be issued to the Developer or any affiliated parties, payable as follows:

- 0.5% of the total authorized principal amount of the 2020C bonds (i.e., the total principal amount permitted to be drawn under the Indenture) upon the initial closing, and
- 0.5% of the principal amount drawn upon the occurrence of each draw

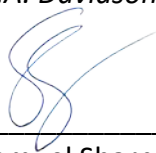
For the avoidance of doubt, no compensation shall be owed to Davidson for the placement of the 2020D bonds.

In addition to such compensation, the following shall be paid by Client as a component of the cost of issuance of the Bonds or placement of the debt: (i) legal fees incurred by Davidson's engagement of underwriter's counsel or placement agent's counsel in connection with the issuance of Bonds or placement of the debt, as applicable; and (ii) legal fees related to third-party review of past continuing disclosure compliance. Unless otherwise agreed to by Client, Client's payment of the foregoing fees is contingent upon the sale of Bonds or placement of debt.

This letter agreement is not an offer to purchase Bonds. If the sale of Bonds or other borrowing does not occur, Davidson shall not be owed compensation. Please indicate by your signature below your desire to engage D.A. Davidson & Co. Fixed Income Capital Markets to provide investment banking services on these terms.

Respectfully submitted,

*D.A. Davidson & Co. Fixed Income Capital Markets*



---

Samuel Sharp  
Managing Director



ACCEPTED this \_\_\_\_ day of \_\_\_\_\_ 2020.

---

Authorized Officer  
STC Metropolitan District No.2



## EXHIBIT A

D.A. Davidson & Co. (hereinafter referred to as “Davidson” or “underwriter”) intends/ proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

### **Disclosures Concerning the Underwriters Role:**

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length transaction with the Issuer. The underwriters financial and other interests that may differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- (iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

### **Disclosures Concerning the Underwriters Compensation:**

As underwriter, Davidson will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

### **Additional Conflicts Disclosure:**

Davidson has not identified any additional potential or actual material conflicts that require disclosure.



Michael R. McGinnis  
Tel 303.572.6500  
Fax 303.572.6540  
mcginnism@gtlaw.com

May 29, 2020

STC Metropolitan District No. 2  
c/o McGeady Becher P.C.  
450 E. 17<sup>th</sup> Street, Suite 400  
Denver, Colorado 80203  
Attn: Megan Becher

Re: Limited Tax General Obligation Junior Bonds, Series 2020C and Limited Tax General Obligation Junior Bonds, Series 2020D ( collectively, the “Bonds”)

Dear Board of Directors:

Thank you for agreeing to engage us as bond counsel for STC Metropolitan District No. 2 (“District”). We appreciate the opportunity to provide legal services in connection with the issuance of the Bonds, and will set forth the terms and conditions by which our firm will represent you in connection with this matter.

This letter constitutes the retainer agreement (the “Agreement”) between the District and Greenberg Traurig, LLP, (“Greenberg” “we” or “us”) which describes the terms of our relationship and sets forth the general terms of our assistance to the District in the above-referenced matter. Incorporated by reference herein is the attached statement of the firm’s Billing Policies. If the Agreement is acceptable to you, please sign and return a copy to me at your earliest convenience. The original is for your files. When you sign this letter, it becomes a contract between us. Please feel free to discuss this letter with independent counsel or to call me if you have any comments or questions concerning this Agreement.

1. Scope of Engagement: Our representation of the District relates only to serving as bond counsel with respect to the issuance of the Bonds (the “Subject Matter”). As bond counsel, we will prepare the necessary documents authorizing the issuance and delivery of the Bonds (including, without limitation, an authorizing resolution of the District's board of directors, a trust indenture or trust indentures, a tax certificate with respect to the Series 2020C Bonds and other related documents), render an enforceability and tax opinion ( with respect to the Series 2020C Bonds), analyze all relevant state and federal laws, and provide such other related services in connection therewith. We have not been asked to represent the District in other legal matters at this time. The District can limit or expand the scope of our representation from time to time, but there should be a clear mutual understanding as to any substantial expansion. Unless otherwise agreed in writing, the terms of this letter agreement and the

attached Billing Policies will also apply to any additional matters we agree to handle on the District's behalf.

2. Conflicts: Our firm represents a broad base of clients on a variety of legal matters. Accordingly, absent an effective conflicts waiver, conflicts of interest may arise that could adversely affect your ability and the ability of other clients of our firm to choose us as their counsel, thereby precluding us from representing you or them in pending or future matters. Given that possibility, we wish to be fair not only to you, but to our other clients as well. Accordingly, this letter will confirm our mutual agreement that the firm may represent other present or future clients on matters other than those for which we had been or then are engaged on your behalf (referred to herein as "Subject Matter"), *whether or not on a basis adverse to you*, including in litigation, legal or other proceedings or matters, so long as the matter is not substantially related to our work for you on the Subject Matter (referred to herein as "Permitted Adverse Representation").

In furtherance of this mutual agreement, you agree that you will not for yourself or any other party assert our firm's engagement as a basis for disqualifying us from representing any party in a Permitted Adverse Representation or assert any Permitted Adverse Representation as a basis for any claim of breach of duty. For purposes of clarification, Permitted Adverse Representation shall not include matters or disputes arising against you with respect to the Subject Matter. Moreover, without your further prior written consent, we cannot and will not represent another client adverse to you if we have obtained confidential information of a nonpublic nature from you as a result of our representation that, if known to the other client, could be used in the other matter by the other client to your material disadvantage. The waivers and agreements in this letter will continue in effect upon the termination of this engagement.

3. Fees for Services: I will take principal responsibility for this matter, and will enlist the assistance of Andrew Rubin and Vanessa Albert Lowry. Based on my current understanding of the facts and circumstances regarding the issuance of the Bonds, we expect that our legal fees for providing the services described above will be approximately \$40,000 and will not exceed \$45,000.

We do not anticipate submitting monthly billing statements to you, and instead expect that our legal fees and costs will be paid at the time of the issuance of the Bonds.

If the District terminates our services as bond counsel for any reason other than the fault of Greenberg, and accordingly the Bonds are issued without the delivery of our opinions as bond counsel, or the Bonds are not issued within the next 18 months, we will expect you to compensate us at our hourly rates for time actually spent on the matter, plus client charges as described herein, provided that such compensation shall under no circumstance be greater than the not to exceed fee set forth above in the first paragraph of this Section 3. Our current discounted hourly rates are set forth in the attached Billing Policies.



4. Payments of Fees, Costs and Expenses: In addition to fees for legal services, there are certain costs and expenses that you may be obligated to pay. You agree to pay these bills on a timely basis according to their terms or at the time of issuance of the Bonds.

5. Responsibilities of Attorney and Client: We will provide strictly legal services to you in connection with this engagement. You are not relying on us for, and we are not providing, any business, investment, insurance or accounting decisions or any investigation of the character or credit of persons with whom you may be dealing.

In order for us to assist you effectively and efficiently, we expect that you will provide us with the factual information you have which relates to the subject matter of our engagement, and that you will make any appropriate business or technical decisions. In addition, we encourage you to share with us at all times your expectations and any concerns regarding our services at any time during the course of our representation. We believe that you should be actively involved in the strategy and management of your legal affairs and our goal is to encourage candid and frequent communication between us. We will keep you informed of developments regarding your matters and will consult with you as necessary to ensure the timely, effective and efficient completion of our work.

6. Permission to Use Information in Marketing of the Law Firm: By signing this Agreement, you agree that your name, logo, and a general description of this matter may be used by Greenberg Traurig in its business development efforts and materials. If you do not wish for this information to be used in the manner specified, please draw a line through and initial this paragraph.

7. Cooperation: In order to enable us to effectively render the services contemplated, you agree to disclose fully and accurately all facts and to keep us apprised of all developments relating to the matter. You agree to cooperate fully with us and to make yourselves or your firm representatives available when necessary.

8. Termination of Representation: It is understood that, subject to any limitations imposed by the court or the applicable rules of professional responsibility, Greenberg or you may terminate our representation in accordance with the attached Billing Policies.

Otherwise, our attorney client relationship will be considered terminated upon the issuance of the Bonds. If you later retain us to perform further or additional services, the attorney/client relationship will be revived on the terms of this engagement letter, subject to any new or supplemental terms of engagement that we may agree upon at that time. The fact that we may inform you from time to time of developments in the law which may be of interest to you, by newsletter or otherwise, should not be understood as a revival of an attorney/client relationship.

9. Client Documents: We will maintain any documents you furnish us in our client file (or files) for this matter. At the conclusion of the matter (or earlier, if appropriate), it is your

obligation to advise us as to which, if any, of the documents in our files you wish us to turn over to you. We will retain any remaining documents in our files for a reasonable period of time and ultimately destroy them in accordance with our record retention program schedule then in effect. We may also elect to retain copies of the documents we turn over to you and ultimately destroy them too in accordance with our record retention program schedule.

10. Choice of Law: All of the rights and obligations of Greenberg and you arising under or related to this agreement shall be governed by the laws of the State of Colorado.

11. Arbitration: We appreciated the opportunity to serve as your attorneys and look forward to a harmonious relationship between us. In the event you become dissatisfied for any reason with any aspect of our relationship, we would sincerely appreciate your bringing this to our attention immediately; we will do the same if we perceive a problem with the representation. It is our belief that such problems can usually be resolved by good faith discussions between us.

In the unlikely event that we cannot resolve such problems ourselves, we believe that such disputes can be resolved more expeditiously and with less expense to all concerned by binding arbitration than by court action. By signing this letter, you agree that, to the extent permitted by law, any dispute arising out of or relating to this Agreement, our relationship, any billing statements forwarded to you or our services, including but not limited to any alleged claims for legal malpractice, breach of fiduciary duty, fraud, breach of contract or other claim against the Firm for any alleged inadequacy of such services, shall be resolved by submission to confidential, binding arbitration in Denver, Colorado.

12. Confirmation of Agreement: If the foregoing is agreeable, please acknowledge your understanding and agreement by signing and returning a copy of this letter, which shall control all obligations set forth herein except as may subsequently be agreed upon in writing. For your convenience, we have enclosed a self-addressed, stamped envelope.

We appreciate your confidence in our firm and assure you that we will make every effort to perform our services in a prompt and efficient manner.

Very truly yours,

GREENBERG TRAURIG, LLP



By: \_\_\_\_\_  
Michael R. McGinnis

Sam Hartman  
May 29, 2020  
Page 5

**ACCEPTED AND AGREED WITH  
CONSENTS AND WAIVERS GRANTED**

STC METROPOLITAN DISTRICT NO. 2

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Enclosure

## **BILLING POLICIES**

### **Introduction**

We look forward to doing business with you. This document outlines our standard billing practices.

### **Fees**

The respective discounted hourly billing rates for Michael McGinnis, Vanessa Albert Lowry and Andrew Rubin are as follows: \$605, \$765 and \$425. The rates of our lawyers and paralegals, however, are subject to change. Any new rates would be implemented immediately after they are adopted and would apply to services rendered after the effective date thereof.

Whenever appropriate and consistent with the proper representation of our clients, we may use paralegals, junior attorneys, contract attorneys and staff members in order to minimize the impact of the hourly rates of the more senior attorneys. We believe the utilization of junior attorneys, paralegals or staff members, in consultation with and under supervision of more experienced attorneys in the Firm as appropriate, may enable us to maintain economically and efficiently the high quality of our legal representation, while permitting us to both avoid sacrificing the quality of our work for lower fees and to avoid assigning senior attorneys tasks which can be performed efficiently by junior attorneys, paralegals or other staff members.

We will charge for all time spent representing your interests, including, by way of example, telephone and office conferences with you or your representatives, co-counsel, opposing counsel, fact witnesses, consultants (if any), and others; conferences among our legal and paralegal personnel; participation in discovery; factual investigation; legal research; responding to your requests for us to provide you or your representatives with additional information; responding to clients' requests to provide information to auditors in connection with reviews or audits of financial statements; preparation of letters, pleadings, and other documents; and attendance at depositions, hearings, mediations, closings, trials, or other proceedings; and travel (both local and out of town). Hourly charges are applied to total time devoted to client representation including travel time, when necessary.

### **Costs and Expenses**

We have established prevailing rates for all charges that will be incurred during the course of this representation. We believe that rates charged are competitive with charges established by comparable law firms. You will be responsible for all such charges that we incur in the course of this representation and will be responsible for reimbursing us for any actual costs advanced on your behalf. Greenberg is committed to remaining at the cutting edge of modern computer and communications technology so as to provide our clients with optimum competitive advantage and technological efficiencies. Our charges include, but are not limited to travel, copying, facsimile charges, messenger services, conference calls, computer research services, secretarial overtime and filing fees. These charges may also include any sales or service tax that may be applicable.

## **Expenses of Outside Contractors**

Generally, expenses of outside contractors, such as court reporters, surveyors, title companies, will be directly billed or directed to the client pursuant to retainers in which payment and indemnification terms remain strictly between the client and the vendor. Greenberg Traurig will not be responsible for payment of such services. It is important to note that the prompt payment of these charges to outside contractors is essential to be able to provide timely and efficient service to you in the future, with the assistance of such contractors. If desired, with sufficient expense deposits in advance, we will directly pay the outside contractors. The amount of the retainer and deposit may be increased as circumstances require (for example, at the time of trial), but in any event will be applied to the payment of our final bill or refunded, as applicable.

## **Mutual Right to Terminate Relationship**

Of course, every client has the right to terminate our representation at any time for any reason. We have the same right upon giving the client reasonable notice so that suitable arrangements can be made by the client to obtain alternative representation, in accordance with the Rules of Professional Responsibility governing the Colorado Bar. Among the reasons for which we may terminate representation are: (1) nonpayment of our fees, charges or costs; (2) the client's failure or refusal to be forthright, cooperative or supportive of our efforts; (3) the client's misrepresentation of, or failure or refusal to disclose material facts; (4) the client's failure or refusal to accept our advice; (5) discovery of a conflict with another client of Greenberg, or (6) any other reason permitted or required under the Rules of Professional Responsibility governing the Colorado Bar.

Subject to any limitations imposed by a court, Greenberg or you may terminate Greenberg's representation upon ten (10) days' written notice. Following termination, we will continue to provide representation in the matter for a reasonable time, at your request, until arrangements can be made for alternate representation. However, our services will consist of only those necessary to protect your interests and prevent prejudice. Moreover, if substitute counsel have not been located within ten (10) days of the termination of the representation, you nonetheless agree that appropriate papers allowing Greenberg to withdraw may be filed. We will be entitled to be paid for all services rendered and other charges accrued on your behalf to the date of our withdrawal.

## **Official Inquiries**

It is possible that because we have been appointed in a matter, or because we have received documents or information in the course of, or in connection with, a matter, we may be required in the future to participate in an inquiry, commission or proceedings arising out of, or in connection with, the matter. This may, for example, involve us producing documents, seeking to claim or defend your privilege to resist inspection or disclosure of certain documents or information or giving evidence at an inquiry. We will seek your instructions if these circumstances arise, but you agree to reimburse us for out-of-pocket expenses and for the time we spend at hourly rates then current.

**Questions Regarding Billings**

Any questions regarding billing should be immediately directed to the billing attorney or to our Accounting Department.

May 29, 2020

Board of Directors  
STC Metropolitan District No. 2

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide.

You have requested that we prepare the forecast of the STC Metropolitan District No. 2, which comprises the forecasted statements of sources and uses of cash of STC Metropolitan District No. 2 and the related schedules of forecasted absorption, market values, assessed valuation and debt service schedules for the years ending December 31, 2020 through 2050 including the related summaries of significant assumptions and accounting policies (forecast), and perform a compilation engagement with respect to the forecast.

A forecast presents, to the best of management's knowledge and belief, the District's expected cash flows for the forecast period assuming different assumptions as to absorption, market valuation, inflation and changes in other assumptions. It is based on management's assumptions reflecting conditions it expects to exist and the course of action it expects would be taken during the forecast period. The forecast is designed to be used in a Limited Offering Memorandum related to proposed debt issued by the District and might not be useful for other purposes.

### **Our Responsibilities**

The objective of our engagement is to—

1. prepare the forecast in accordance with the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA) based on information provided by you, and
2. apply accounting and financial reporting expertise to assist you in the presentation of the forecast without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the forecast in order for it to be in accordance with guidelines for presentation of a forecast established by the AICPA.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the forecast.

Our engagement cannot be relied upon to identify or disclose any misstatements in the forecast, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

### **Your Responsibilities**

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare the forecast in accordance with guidelines for presentation of a forecast established by the AICPA and assist you in developing the presentation of the forecast in accordance with guidelines for presentation of a forecast established by the AICPA. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of accounting principles to be applied in the preparation of the forecast.
2. The preparation and presentation of the forecast in accordance with guidelines for presentation of a forecast established by the AICPA and the inclusion of all informative disclosures that are appropriate for the forecast under those guidelines.
3. The design, implementation, and maintenance of internal control relevant to the preparation and presentation of the forecast and that it is free from material misstatement whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that STC Metropolitan District No. 2 complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with access to all information of which you are aware is relevant to the preparation and presentation of the forecast, such as records, documentation, and other matters. Additional information that we may request from you for the purpose of the compilation engagement.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our preparation of your forecast. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.



**Our Report**

As part of our engagement, we will issue a report that will state that we did not examine or review the forecast and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on it. It will also state that (1) even if the hypothetical assumptions occurred, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material; and (2) we have no responsibility to update the report for events and circumstances occurring after the date of the report.

There may be circumstances in which the report differs from the expected form and content.

You agree to include our compilation report in any document containing the forecast that indicates that we have performed a compilation engagement on the forecast and, prior to inclusion of the report, to ask our permission to do so.

**Other Relevant Information**

Our fee for the compilation of the forecast will be based on the actual hours expended on the compilation at our standard hourly rates. We estimate the fee will not exceed \$10,000 and will be payable upon the closing of the Series 2020 Bonds. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy to confirm your understanding, and return it to us.

Sincerely,

*Simmons & Wheeler P.C.*

**RESPONSE:**

This letter correctly sets forth our understanding of this engagement.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**STC Metropolitan District  
Community Management Report  
July 1, 2020**

**Architectural Reviews**

No forms pending.

**Inspections**

Inspections are occurring twice a month.

**Compliance Update**

No updates

**Notes:**

**1. Parking Garage**

- a. Exit Sign-** An exit sign on the top floor of the garage was broken; I have an electrician to fix it.
- b. Mirrors-** I would recommend placing mirrors on the turns in the garage so cars can see around the corner.



**PROPOSAL SUBMITTED TO:** Special District Management Services, Inc.  
**ADDRESS:** 141 Union Boulevard, Ste 150  
 Lakewood, CO 80228  
**CONTACT:** Peggy Ripko  
**PHONE:** 303-987-0835 x 210  
**EMAIL:** pripko@sdmsi.com  
**DATE:** Friday, May 29, 2020  
**JOB NAME AND ADDRESS:** Superior Town Center MD, 5 Superior Dr., Superior, CO 80027

**Sweep – Power Wash – Scrub Garage**

- **Sweep** **\$340 /svc**
  - Blow along walls, around columns and wherever the sweeper cannot reach.
  - Sweep all parking spots and drive lanes.
  - 6”7” Clearance
  
- **Power Washing & Scrubbing** **\$5,508 /svc**
  - **Power Washing – Garage (\$3,105 /svc)**
    - Power Wash along walls, around columns and wherever the sweeper cannot reach.
    - Power Scrub all parking spots and drive lanes.
    - 8’2” Clearance
  - **Power Scrubbing – Garage (\$2,430 /svc)**
    - Power Wash along walls, around columns and wherever the sweeper cannot reach.
    - Power Scrub all parking spots and drive lanes.
    - 8’2” Clearance

Upon signing above, I issue my personal guarantee of payment, which will be remitted upon invoice. Additional charges of 3.5% for credit card usage. All invoices are due and payable upon receipt. In the event the amount of an invoice is not paid within 30 days from the date of the invoice, the account shall be deemed to be in default and Contractor reserves the right to cease any further work until the account is brought current. Any invoice not paid within 30 days from the date of the invoice shall accrue interest at the maximum lawful rate of 1-1/2% per month, not to exceed 19% per annum. Owner/Customer agrees to indemnify the Contractor harmless from any costs or expenses incurred in the collection of the defaulted account, or in any part thereof, including all reasonable attorney fees, court cost, etc. All services in Denver County subject to Denver County Tax



## Sweeping

- Sweep and Back Pack Blow all areas.
- Back pack blower shall be used for removal of all debris from sidewalks, corners, curbs, around trash enclosures and loading docks—anywhere that the sweeping truck can't access.
- Sweeping services should be based on the above schedule and should include:
- Equipment used will be capable of removing all trash, debris, and sand by means of air vacuum with dust control.
- All areas not accessible to mechanical equipment will be blown free of trash and debris by hand held blowers (back pack blowers).
- Price includes full mobilization and labor.
- Management will make every effort to have as many vehicles removed from the property during sweeping schedules. Any vehicles left in the lot will be swept around. If it should be necessary to return to the property due to excessive vehicles, an additional charge may be applied or the service will be completed on the next scheduled date.
- FIRE ALARM SYSTEM MUST BE TURNED OFF BEFORE/DURING SERVICE DUE TO POSSIBLE DUST.
- EXHAUST SYSTEM MUST BE TURNED ON BEFORE/DURING SERVICE DUE TO POSSIBLE DUST.

## Power Washing

- Equipment will be a 3500 psi, hot water, trailer mounted machine with a 500 gallon water tank.
- Additional on-site water required.
- Narrow degree tips, rotating wash heads and walk behind spray heads will be used.
- Power Washing services should be based on the above schedule and should include:
- Sidewalks
- Curbs
- Along Walls and Columns
- Anywhere that the scrubber cannot access.
- Includes basic detergent for removal/reduction of basic oil and residue marks. (pre-treat for gum/stains)
- Additional chemical available at an additional charge. (Paints, concrete residue, and oils.)
- Entrances will be protected by "water socks" and/or water will be redirected to reduce water from penetrating property entrances.
- Management will make every effort to have as many vehicles removed from the service area during power washing schedules. We will not power wash into or around vehicles. If it should be necessary to return to the property due to excessive vehicles, an additional charge may be applied.
- Price includes full mobilization and labor.
- FIRE ALARM SYSTEM MUST BE TURNED OFF BEFORE/DURING SERVICE DUE TO POSSIBLE DUST.
- EXHAUST SYSTEM MUST BE TURNED ON BEFORE/DURING SERVICE DUE TO POSSIBLE DUST.

## Power Scrubbing

- All labor and equipment necessary to complete the above specification.
- Equipment used will be a riding scrubber with a 65 gallon soap tank, three scrub brushes, and a rear mounted squeegee.
- The purpose of the power scrubber is to reduce the residue and staining of salts, magnesium chloride, and other miscellaneous staining throughout the property. We will spot treat oil stains with a degreaser soaps which will remove the surface residue, but may not remove the stain in its entirety.
- Tennant Scrubbing services should be based on the above schedule and should include:
- Parking Spots.
- Drive Lanes
- On site disposal and additional water provided.
- FIRE ALARM SYSTEM MUST BE TURNED OFF BEFORE/DURING SERVICE DUE TO POSSIBLE DUST.
- EXHAUST SYSTEM MUST BE TURNED ON BEFORE/DURING SERVICE DUE TO POSSIBLE DUST.

Accepted by;

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**Special District Management Services, Inc (printed name / signature / title)**

**Date**

Page 2 of 2

**initial** \_\_\_\_\_

Upon signing above, I issue my personal guarantee of payment, which will be remitted upon invoice. Additional charges of 3.5% for credit card usage. All invoices are due and payable upon receipt. In the event the amount of an invoice is not paid within 30 days from the date of the invoice, the account shall be deemed to be in default and Contractor reserves the right to cease any further work until the account is brought current. Any invoice not paid within 30 days from the date of the invoice shall accrue interest at the maximum lawful rate of 1-1/2% per month, not to exceed 19% per annum. Owner/Customer agrees to indemnify the Contractor harmless from any costs or expenses incurred in the collection of the defaulted account, or in any part thereof, including all reasonable attorney fees, court cost, etc. All services in Denver County subject to Denver County Tax



**PROPOSAL SUBMITTED TO:** Special District Management Services, Inc.  
**ADDRESS:** 141 Union Boulevard, Ste 150  
 Lakewood, CO 80228

**CONTACT:** Peggy Ripko  
**PHONE:** 303-987-0835 x 210  
**EMAIL:** pripko@sdmsi.com

**DATE:** Wednesday, June 24, 2020  
**JOB NAME AND ADDRESS:** Superior Town Center MD, 5 Superior Dr., Superior, CO 80027

## Sweep – Power Wash – Scrub Garage

- **Sweep** **\$340 /svc**
  - Blow along walls, around columns and wherever the sweeper cannot reach.
  - Sweep all parking spots and drive lanes.
  - 6”7” Clearance
  
- **Power Washing & Scrubbing**
  - **Power Washing – Garage** **\$115 /hr**
    - Power Wash along walls, around columns and wherever the sweeper cannot reach.
    - Power Scrub all parking spots and drive lanes.
    - 8’2” Clearance
    - 2 hr minimum
    - Port to port
    - Chemical additional
    - Additional onsite water provided as needed
  
  - **Power Scrubbing – Garage** **\$95 /hr**
    - Power Wash along walls, around columns and wherever the sweeper cannot reach.
    - Power Scrub all parking spots and drive lanes.
    - 8’2” Clearance
    - 2 hr minimum
    - Port to port
    - Dumping additional if not onsite
    - Additional onsite water provided as needed

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**Sweeping**

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- Sweeping services should be based on the above schedule and should include:
- Equipment used will be capable of removing all trash, debris, and sand by means of air vacuum with dust control.
- All areas not accessible to mechanical equipment will be blown free of trash and debris by hand held blowers (back pack blowers).
- Price includes full mobilization and labor.
- Management will make every effort to have as many vehicles removed from the property during sweeping schedules. Any vehicles left in the lot will be swept around. If it should be necessary to return to the property due to excessive vehicles, an additional charge may be applied or the service will be completed on the next scheduled date.
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**Power Washing**

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- Narrow degree tips, rotating wash heads and walk behind spray heads will be used.
- Power Washing services should be based on the above schedule and should include:
- Sidewalks
- Curbs
- Along Walls and Columns
- Anywhere that the scrubber cannot access.
- Includes basic detergent for removal/reduction of basic oil and residue marks. (pre-treat for gum/stains)
- Additional chemical available at an additional charge. (Paints, concrete residue, and oils.)
- Entrances will be protected by "water socks" and/or water will be redirected to reduce water from penetrating property entrances.
- Management will make every effort to have as many vehicles removed from the service area during power washing schedules. We will not power wash into or around vehicles. If it should be necessary to return to the property due to excessive vehicles, an additional charge may be applied.
- Price includes full mobilization and labor.
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**Power Scrubbing**

- All labor and equipment necessary to complete the above specification.
- Equipment used will be a riding scrubber with a 65 gallon soap tank, three scrub brushes, and a rear mounted squeegee.
- The purpose of the power scrubber is to reduce the residue and staining of salts, magnesium chloride, and other miscellaneous staining throughout the property. We will spot treat oil stains with a degreaser soaps which will remove the surface residue, but may not remove the stain in its entirety.
- Tennant Scrubbing services should be based on the above schedule and should include:
- Parking Spots.
- Drive Lanes
- On site disposal and additional water provided.
- FIRE ALARM SYSTEM MUST BE TURNED OFF BEFORE/DURING SERVICE DUE TO POSSIBLE DUST.
- EXHAUST SYSTEM MUST BE TURNED ON BEFORE/DURING SERVICE DUE TO POSSIBLE DUST.

Accepted by;

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**Special District Management Services, Inc (printed name / signature / title) Date**

Page 2 of 2

initial

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**STC METROPOLITAN DISTRICT NO. 2  
ENGINEER'S REPORT and CERTIFICATION #61**

**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:**

June 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 April 2020 to May 2020, are valued at **\$787,049.65** for the District, and **\$707,534.65** for the Town. Table I summarizes costs certified to date.

<b>Table I – Cost Certified to Date</b>				
<b>Cert No.</b>	<b>Date</b>	<b>Total Costs Paid</b>	<b>Total District Eligible Costs</b>	<b>Total Town Eligible Costs</b>
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
<b>TOTALS</b>		<b>\$69,636,067.77</b>	<b>\$52,864,988.08</b>	<b>\$47,401,759.92</b>

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.

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%.

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## ENGINEER'S CERTIFICATION

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

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.
3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated June 23, 2020 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$787,049.65**. 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 Pay Application 2-726. Dated 5/31/2020.
- Samora Construction Pay Application 7-724. Dated 5/31/2020.
- Hudick STC Town Center 2D Pay Applications 8 and 9-RET. Dated 5/31/2020.
- Down To Earth Compliance Invoice 50513. Dated 5/28/2020.

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	\$	576,939.21	\$	571,472.97	\$	571,472.97	\$	571,472.97
Soft and Indirect Costs	\$	159,168.44	\$	115,312.67	\$	115,312.67	\$	115,312.67
District Funded Costs	\$	53,371.57	\$	20,749.00	\$	20,749.00	\$	20,749.00
System Development Costs	\$	79,515.00	\$	79,515.00	\$	79,515.00	\$	-
Totals	\$	868,994.22	\$	787,049.65	\$	787,049.65	\$	707,534.65



## SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

### Construction Costs Summary By Category

Table III

Category	Total Eligible Hard Costs	Category Percentage
<b>Total Town Eligible Costs</b>		
Earthwork	\$ -	0.0%
Roadways, Paths, & Hardscape	\$ 527,569.87	92.3%
Offsite Roadways	\$ -	0.0%
Walls and Structures	\$ -	0.0%
Storm Sewer	\$ 10,001.25	1.8%
Sanitary Sewer	\$ 6,884.25	1.2%
Reuse Water & Irrigation Piping	\$ 3,394.50	0.6%
Domestic Water	\$ 11,223.95	2.0%
Dry Utilities	\$ -	0.0%
Park Site Development	\$ -	0.0%
Mob & Temporary Conditions	\$ 755.00	0.1%
SDC - Planning Area 1 and 2	\$ -	0.0%
SDC - Planning Area 3	\$ -	0.0%
Parking & Architectural Enhancement	\$ -	0.0%
Public Park Amenities & Facilities	\$ 11,644.15	2.0%
Civic Space (Part of PPA&F)	\$ -	
	<b>\$ 571,472.97</b>	<b>98.0%</b>
<b>Total District Eligible Costs</b>		
Street	\$ 528,267.79	92.4%
Water	\$ 14,637.79	2.6%
Sanitation	\$ 16,907.84	3.0%
Fire Protection	\$ -	0.0%
Parks and Recreation	\$ 11,659.55	2.0%
Non District	\$ -	
Multiple		
	<b>\$ 571,472.97</b>	<b>100.0%</b>



## 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	\$	48,251.74	41.8%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	20,282.50	17.6%
Mob & Temporary Conditions	\$	3,902.00	3.4%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	-	0.0%
Public Park Amenities & Facilities		\$2,220.80	1.9%
Civic Space (Part of PPA&F)		\$0.00	
Other Eligible Costs	\$	40,655.64	35.3%
	<b>\$</b>	<b>115,312.67</b>	<b>100.0%</b>

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	115,312.67	100.0%
Street	\$	78,277.60	67.9%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	37,035.07	32.1%
	<b>\$</b>	<b>115,312.67</b>	<b>100.0%</b>



## 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	\$	18,500.00	89.2%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	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	\$	2,249.00	10.8%
Not Eligible	\$	-	0.0%
	<b>\$</b>	<b>20,749.00</b>	<b>100.0%</b>

Total District Eligible Costs			
Operation	\$	-	0.0%
Capital	\$	20,749.00	100.0%
Organization	\$	-	0.0%
Street	\$	20,026.69	96.5%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	722.31	3.5%
	<b>\$</b>	<b>20,749.00</b>	<b>100.0%</b>



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

Category	Total Eligible SD Costs		Category Percentage
Total Town Eligible Costs			
Earthwork	\$	-	#DIV/0!
Roadways, Paths, & Hardscape	\$	-	#DIV/0!
Offsite Roadways	\$	-	#DIV/0!
Walls and Structures	\$	-	#DIV/0!
Storm Sewer	\$	-	#DIV/0!
Sanitary Sewer	\$	-	#DIV/0!
Reuse Water & Irrigation Piping	\$	-	#DIV/0!
Domestic Water	\$	-	#DIV/0!
Dry Utilities	\$	-	#DIV/0!
Park Site Development	\$	-	#DIV/0!
Mob & Temporary Conditions	\$	-	#DIV/0!
SDC - Planning Area 1 and 2	\$	-	#DIV/0!
SDC - Planning Area 3	\$	-	#DIV/0!
Parking & Architectural 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	\$	79,515.00	100.0%
Organization	\$	-	0.0%
	\$	79,515.00	100.0%







Work Description	Contract Values				Invoiced Values				District Eligibility										Inv. No.								
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage	Percent Invoiced	District Type	District Powers	Town Category	Percent District Eligible		Amount District Eligible		Town Eligible		Total Percent Eligible		Total Eligible		Certification Number	Inv. Date	Cert. 01			
												Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Non-District	Number								
CD 1 Treated Subgrade 1' outside Curb/Gutter	136 SY		\$ 15.00	\$ 2,040.00	\$ -	\$ (102.00)	\$1,938.00	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 102.00	100%	\$ 102.00	100%	\$ 102.00	100%	\$ 102.00	\$ -					\$1,938.00		
CD 1 Concrete Increase	1 LS		\$ 11,230.00	\$ 11,230.00	\$ -	\$ (561.50)	\$10,668.50	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 561.50	100%	\$ 561.50	100%	\$ 561.50	100%	\$ 561.50	100%	\$ 561.50	\$ -					\$10,668.50
CD 1 Aggregate Increase	1 LS		\$ 9,550.00	\$ 9,550.00	\$ -	\$ (477.50)	\$9,072.50	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 477.50	100%	\$ 477.50	100%	\$ 477.50	100%	\$ 477.50	100%	\$ 477.50	\$ -					\$9,072.50
CD 1 Sidewalk Pipe Boots (No Pipe Curbed)	13 EA		\$ 1,300.00	\$ 14,300.00	\$ -	\$ (715.00)	\$13,585.00	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 715.00	100%	\$ 715.00	100%	\$ 715.00	100%	\$ 715.00	100%	\$ 715.00	\$ -					\$13,585.00
CD 1 Concrete Curb Cut	540 SF		\$ 13.00	\$ 7,020.00	\$ -	\$ (351.00)	\$6,669.00	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 351.00	100%	\$ 351.00	100%	\$ 351.00	100%	\$ 351.00	100%	\$ 351.00	\$ -					\$6,669.00
CD 1 Misc Cleanup	1 LS		\$ 2,165.00	\$ 2,165.00	\$ -	\$ (108.25)	\$2,056.75	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 108.25	100%	\$ 108.25	100%	\$ 108.25	100%	\$ 108.25	100%	\$ 108.25	\$ -					\$2,056.75
CD 1 ROW Permit	1 LS		\$ 8,927.00	\$ 8,927.00	\$ -	\$ (446.35)	\$8,480.65	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 446.35	100%	\$ 446.35	100%	\$ 446.35	100%	\$ 446.35	100%	\$ 446.35	\$ -					\$8,480.65
CD 1 8 Storm Manhole	1 EA		\$ 15,375.00	\$ 15,375.00	\$ -	\$ (768.75)	\$14,606.25	100%	Capital	Sanitation	Storm Sewer	100%	\$ 768.75	100%	\$ 768.75	100%	\$ 768.75	100%	\$ 768.75	100%	\$ 768.75	\$ -					\$14,606.25
CD 1 6ED 6 Storm Manhole	1 EA		\$ 5,070.00	\$ 5,070.00	\$ -	\$ (253.50)	\$4,816.50	100%	Capital	Sanitation	Storm Sewer	100%	\$ 253.50	100%	\$ 253.50	100%	\$ 253.50	100%	\$ 253.50	100%	\$ 253.50	\$ -					\$4,816.50
CD 1 6ED 5 Storm Manhole	1 EA		\$ 3,500.00	\$ 3,500.00	\$ -	\$ (175.00)	\$3,325.00	100%	Capital	Sanitation	Storm Sewer	100%	\$ 175.00	100%	\$ 175.00	100%	\$ 175.00	100%	\$ 175.00	100%	\$ 175.00	\$ -					\$3,325.00
CD 1 Storm Manhole Coating	1 EA		\$ 5,500.00	\$ 11,800.00	\$ -	\$ (590.00)	\$11,210.00	100%	Capital	Sanitation	Storm Sewer	100%	\$ 590.00	100%	\$ 590.00	100%	\$ 590.00	100%	\$ 590.00	100%	\$ 590.00	\$ -					\$11,210.00
CD 1 Storm Sewer Testing	1 LS		\$ 15,750.00	\$ 15,750.00	\$ -	\$ (787.50)	\$14,962.50	100%	Capital	Sanitation	Storm Sewer	100%	\$ 787.50	100%	\$ 787.50	100%	\$ 787.50	100%	\$ 787.50	100%	\$ 787.50	\$ -					\$14,962.50
CD 1 Storm Sewer Bedding Detail	1 LS		\$ 5,700.00	\$ 5,700.00	\$ -	\$ (285.00)	\$5,415.00	100%	Capital	Sanitation	Storm Sewer	100%	\$ 285.00	100%	\$ 285.00	100%	\$ 285.00	100%	\$ 285.00	100%	\$ 285.00	\$ -					\$5,415.00
CD 1 Concrete Cap Storm 5 Tub	1 EA		\$ 1,895.00	\$ 1,895.00	\$ -	\$ (94.75)	\$1,800.25	100%	Capital	Sanitation	Storm Sewer	100%	\$ 94.75	100%	\$ 94.75	100%	\$ 94.75	100%	\$ 94.75	100%	\$ 94.75	\$ -					\$1,800.25
CD 1 Installation	3 EA		\$ 620.00	\$ 1,860.00	\$ -	\$ (93.00)	\$1,767.00	100%	Capital	Water	Domestic Water	100%	\$ 93.00	100%	\$ 93.00	100%	\$ 93.00	100%	\$ 93.00	100%	\$ 93.00	\$ -					\$1,767.00
CD 1 12 Gate Valve	1 EA		\$ 7,750.00	\$ 7,750.00	\$ -	\$ (387.50)	\$7,362.50	100%	Capital	Water	Domestic Water	100%	\$ 387.50	100%	\$ 387.50	100%	\$ 387.50	100%	\$ 387.50	100%	\$ 387.50	\$ -					\$7,362.50
CD 1 8 Gate Valve	2 EA		\$ 6,150.00	\$ 12,300.00	\$ -	\$ (615.00)	\$11,685.00	100%	Capital	Water	Domestic Water	100%	\$ 615.00	100%	\$ 615.00	100%	\$ 615.00	100%	\$ 615.00	100%	\$ 615.00	\$ -					\$11,685.00
CD 1 6 Gate Valve	1 EA		\$ 2,400.00	\$ 2,400.00	\$ -	\$ (120.00)	\$2,280.00	100%	Capital	Water	Domestic Water	100%	\$ 120.00	100%	\$ 120.00	100%	\$ 120.00	100%	\$ 120.00	100%	\$ 120.00	\$ -					\$2,280.00
CD 1 6 DIP	27 LF		\$ 52.00	\$ 1,404.00	\$ -	\$ (70.20)	\$1,333.80	100%	Capital	Water	Domestic Water	100%	\$ 70.20	100%	\$ 70.20	100%	\$ 70.20	100%	\$ 70.20	100%	\$ 70.20	\$ -					\$1,333.80
CD 1 Fire Hydrant	1 EA		\$ 7,190.00	\$ 7,190.00	\$ -	\$ (359.50)	\$6,830.50	100%	Capital	Water	Domestic Water	100%	\$ 359.50	100%	\$ 359.50	100%	\$ 359.50	100%	\$ 359.50	100%	\$ 359.50	\$ -					\$6,830.50
CD 1 1/4 Service w Meter fit	10 EA		\$ 3,100.00	\$ 31,000.00	\$ -	\$ (1,550.00)	\$29,450.00	100%	Capital	Water	Domestic Water	100%	\$ 1,550.00	100%	\$ 1,550.00	100%	\$ 1,550.00	100%	\$ 1,550.00	100%	\$ 1,550.00	\$ -					\$29,450.00
CD 1 Sampling Station	1 EA		\$ 6,900.00	\$ 6,900.00	\$ -	\$ (345.00)	\$6,555.00	100%	Capital	Water	Domestic Water	100%	\$ 345.00	100%	\$ 345.00	100%	\$ 345.00	100%	\$ 345.00	100%	\$ 345.00	\$ -					\$6,555.00
CD 1 Domestic Water Bedding Detail	1 LS		\$ 8,930.00	\$ 8,930.00	\$ -	\$ (446.50)	\$8,483.50	100%	Capital	Water	Domestic Water	100%	\$ 446.50	100%	\$ 446.50	100%	\$ 446.50	100%	\$ 446.50	100%	\$ 446.50	\$ -					\$8,483.50
CD 1 8 CPO	38 LF		\$ 50.00	\$ 1,900.00	\$ -	\$ (95.00)	\$1,805.00	100%	Capital	Water	Domestic Water	100%	\$ 95.00	100%	\$ 95.00	100%	\$ 95.00	100%	\$ 95.00	100%	\$ 95.00	\$ -					\$1,805.00
CD 1 8 Gate Valve	1 EA		\$ 5,150.00	\$ 5,150.00	\$ -	\$ (257.50)	\$4,892.50	100%	Capital	Water	Domestic Water	100%	\$ 257.50	100%	\$ 257.50	100%	\$ 257.50	100%	\$ 257.50	100%	\$ 257.50	\$ -					\$4,892.50
CD 1 8 Tee	1 EA		\$ 2,010.00	\$ 2,010.00	\$ -	\$ (100.50)	\$1,909.50	100%	Capital	Water	Domestic Water	100%	\$ 100.50	100%	\$ 100.50	100%	\$ 100.50	100%	\$ 100.50	100%	\$ 100.50	\$ -					\$1,909.50
CD 1 8 Band	1 EA		\$ 1,545.00	\$ 4,635.00	\$ -	\$ (77.25)	\$4,557.75	100%	Capital	Water	Domestic Water	100%	\$ 77.25	100%	\$ 77.25	100%	\$ 77.25	100%	\$ 77.25	100%	\$ 77.25	\$ -					\$4,557.75
CD 1 8 1/2 Blowoff	1 EA		\$ 4,050.00	\$ 4,050.00	\$ -	\$ (202.50)	\$3,847.50	100%	Capital	Water	Domestic Water	100%	\$ 202.50	100%	\$ 202.50	100%	\$ 202.50	100%	\$ 202.50	100%	\$ 202.50	\$ -					\$3,847.50
CD 1 1 Irrigation Service	2 EA		\$ 3,980.00	\$ 7,960.00	\$ -	\$ (398.00)	\$7,562.00	100%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ 398.00	100%	\$ 398.00	100%	\$ 398.00	100%	\$ 398.00	100%	\$ 398.00	\$ -					\$7,562.00
CD 1 6ED 1.5 Irrigation Service	2 EA		\$ 4,500.00	\$ 9,000.00	\$ -	\$ (450.00)	\$8,550.00	100%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ 450.00	100%	\$ 450.00	100%	\$ 450.00	100%	\$ 450.00	100%	\$ 450.00	\$ -					\$8,550.00
CD 1 Reuse Water Bedding Detail	1 LS		\$ 8,930.00	\$ 8,930.00	\$ -	\$ (446.50)	\$8,483.50	100%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ 446.50	100%	\$ 446.50	100%	\$ 446.50	100%	\$ 446.50	100%	\$ 446.50	\$ -					\$8,483.50
CD 1 Sanitary Manhole Coating	6 EA		\$ 6,900.00	\$ 41,400.00	\$ -	\$ (2,070.00)	\$39,330.00	100%	Capital	Sanitation	Sanitary Sewer	100%	\$ 2,070.00	100%	\$ 2,070.00	100%	\$ 2,070.00	100%	\$ 2,070.00	100%	\$ 2,070.00	\$ -					\$39,330.00
CD 1 Concrete Cap Sanitary 5 Tub	1 EA		\$ 1,295.00	\$ 1,295.00	\$ -	\$ (64.25)	\$1,230.75	100%	Capital	Sanitation	Sanitary Sewer	100%	\$ 64.25	100%	\$ 64.25	100%	\$ 64.25	100%	\$ 64.25	100%	\$ 64.25	\$ -					\$1,230.75
CD 1 Fly Ash Treated Subgrade	100 TN		\$ 480.00	\$ 48,000.00	\$ -	\$ (2,400.00)	\$45,600.00	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 2,400.00	100%	\$ 2,400.00	100%	\$ 2,400.00	100%	\$ 2,400.00	100%	\$ 2,400.00	\$ -					\$45,600.00
CD 1 12ED Lime Treated Subgrade	1 LS		\$ 40,400.00	\$ 40,400.00	\$ -	\$ (2,020.00)	\$38,380.00	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ (2,020.00)	100%	\$ (2,020.00)	100%	\$ (2,020.00)	100%	\$ (2,020.00)	100%	\$ (2,020.00)	\$ -					\$38,380.00
CD 2 Corner Repairs due to lowboy	1 EA		\$ 14,200.00	\$ 14,200.00	\$ -	\$ (710.00)	\$13,490.00	100%	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	\$ 710.00				\$13,490.00	
CD 2 Irrigation Repairs due to bunnies damage	1 EA		\$ 1,485.00	\$ 1,485.00	\$ -	\$ (84.25)	\$1,400.75	100%	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	\$ 84.25				\$1,400.75	
CD 2 6ED 10' Type R Inlet	1 EA		\$ (11,230.00)	\$ (11,230.00)	\$ -	\$ (561.50)	\$ (10,668.50)	100%	Capital	Sanitation	Storm Sewer	100%	\$ (561.50)	100%	\$ (561.50)	100%	\$ (561.50)	100%	\$ (561.50)	100%	\$ (561.50)	\$ -					\$ (10,668.50)
CD 2 15' Type R Inlet	1 EA		\$ 15,500.00	\$ 15,500.00	\$ -	\$ (975.25)	\$14,524.75	100%	Capital	Sanitation	Storm Sewer	100%	\$ 975.25	100%	\$ 975.25	100%	\$ 975.25	100%	\$ 975.25	100%	\$ 975.25	\$ -					\$14,524.75
CD 2 8 Extra Superior Drive 20'	1 LS		\$ 9,865.00	\$ 9,865.00	\$ -	\$ (493.25)	\$9,371.75	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 493.25	100%	\$ 493.25	100%	\$ 493.25	100%	\$ 493.25	100%	\$ 493.25	\$ -					\$9,371.75
CD 3 Curb to Stoclip	1809 CY		\$ 5.00	\$ 9,045.00	\$ -	\$ (452.25)	\$8,592.75	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 452.25	100%	\$ 452.25	100%	\$ 452.25	100%	\$ 452.25	100%	\$ 452.25	\$ -					\$8,592.75
CD 3 Haul North of Superior Drive	1809 CY		\$ 6.00	\$ 10,854.00	\$ -	\$ (542.70)	\$10,311.30	100%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 542.70	100%	\$ 542.70	100%	\$ 542.70	100%	\$ 542.70	100%	\$ 542.70	\$ -					\$10,311.30



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
**Soft and Indirect Costs**  
**Table VIII**

Vendor	Invoice Number	Invoices Description	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	19.3035.14	2019 Superior Town Center	05/27/20	\$ 7,738.40	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 7,738.40	100%	\$ 7,738.40	100%	61
Cesare, Inc	20.3031.1	Superior Block 25 Evaluation	06/11/20	\$ 2,877.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 2,877.50	100%	\$ 2,877.50	100%	61
Civil Resources, LLC	238.001.01.76	Superior Town Center - Infrastructure	05/26/20	\$ 12,501.95	Capital	Multiple	Other Eligible Costs	100%	\$ 12,501.95	100%	\$ 12,501.95	100%	61
Edifice North	20-014	STC Construction Management	06/01/20	\$ 9,000.00	Capital	Multiple	Other Eligible Costs	47%	\$ 4,206.72	47%	\$ 4,206.72	47%	61
ERO Resources Corp	94197	Environmental Consulting - Environmental Consulting	02/12/20	\$ 1,504.75	Capital	Parks and Recreation	Public Park Amenities & Facilitie	100%	\$ 2,220.80	100%	\$ 2,220.80	100%	61
Moore Iacofano Goltsman, Inc.	0066478	STC - Blocks 6, 7, 9, 10, 11	05/28/20	\$ 7,478.78	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 7,478.78	100%	\$ 7,478.78	100%	61
Moore Iacofano Goltsman, Inc.	0064495	Marshall Road Bridge	05/29/20	\$ 21,851.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 21,851.00	100%	\$ 21,851.00	100%	61
Moore Iacofano Goltsman, Inc.	0064496	STC - Blocks 26, 27, and Central Park Circle	05/29/20	\$ 7,617.46	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 7,617.46	100%	\$ 7,617.46	100%	61
Moore Iacofano Goltsman, Inc.	0064479	STC Parks 1 and 2	05/29/20	\$ 20,282.50	Capital	Parks and Recreation	Park Site Development	100%	\$ 20,282.50	100%	\$ 20,282.50	100%	61
Nielson, Hoover & Company	98101/98102	Thrive Block 26 and 25 Bond	03/06/20	\$ 21,908.00	Capital	Multiple	Other Eligible Costs	47%	\$ 10,296.76	47%	\$ 10,296.76	47%	61
Nielson, Hoover & Company	93924	2 Year Maintenance Bond - Superior FDP 1, Ph. 1	11/04/19	\$ 21,837.00	Capital	Multiple	Other Eligible Costs	47%	\$ 10,263.39	47%	\$ 10,263.39	47%	61
Nielson, Hoover & Company	87674	Renewal of Subdivision Bloack 13	05/21/19	\$ 7,206.00	Capital	Multiple	Other Eligible Costs	47%	\$ 3,386.82	47%	\$ 3,386.82	47%	61
Paladin Risk Management LLC	9118	Insurance WRAP / Risk Assesment	06/03/20	\$ 8,500.00	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	61
Rush Management	131280	Street Sweeping	04/30/20	\$ 3,060.00	Capital	Multiple	Mob & Temporary Conditions	47%	\$ 1,438.20	47%	\$ 1,438.20	47%	61
Rush Management	131606	Street Sweeping	05/31/20	\$ 3,540.00	Capital	Multiple	Mob & Temporary Conditions	47%	\$ 1,663.80	47%	\$ 1,663.80	47%	61
Summit Services	30198	Stormwater Insepction	05/29/20	\$ 800.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 800.00	100%	\$ 800.00	100%	61
Town of Superior	1002	FDP #1 Infrastructure	05/21/20	\$ 1,465.10	Capital	Multiple	Roadways, Paths, & Hardscape	47%	\$ 688.60	47%	\$ 688.60	47%	61
				\$ 159,168.44				\$ 115,312.67	\$ 115,312.67				



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**

**District Funded Costs**

**Table IX**

Vendor		Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	Developer Reimbursement	District Capital Costs	District Operations Costs	Certification Number
Comcast	16389		Parking Structure	05/20/20	\$ 153.01	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 153.01	61
Doody Calls	37333		Pet Waste Removal	04/30/20	\$ 203.00	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 203.00	61
Loris (OTAK)	42000005		Marshall Road Bridge over Coal Creek	04/07/20	\$ 10,602.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 10,602.50	100%	\$ 10,602.50	100%	\$ 10,602.50	\$ 10,602.50	\$ -	61
Loris (OTAK)	52000006		Marshall Road Bridge over Coal Creek	05/05/20	\$ 7,897.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 7,897.50	100%	\$ 7,897.50	100%	\$ 7,897.50	\$ 7,897.50	\$ -	61
McGeady Becher P.C.	11098 Apr 20		Legal fees for capital related matters	04/30/20	\$ 7,982.50	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 7,982.50	61
McGeady Becher P.C.	11098 Apr 20		Legal fees for capital related matters	04/30/20	\$ 2,249.00	Capital	Multiple	Other Eligible Costs	100%	\$ 2,249.00	100%	\$ 2,249.00	100%	\$ 2,249.00	\$ 2,249.00	\$ -	61
Mountain Alarm	2107117-19		Parking Structure Alarm Monitoring	04/01/20	\$ 360.00	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 360.00	61
Prairie Mountain Publishing	233053		Publishing - Notice	04/03/20	\$ 180.40	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 180.40	61
Simmons & Wheeler, P.C.	26297		Accounting Services - Operations	04/30/20	\$ 3,871.25	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 3,871.25	61
Special District Management Services	Apr 2020		District Management Services	04/30/20	\$ 6,153.31	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 6,153.31	61
Thyssenkrupp Elevator Corp	3005215979		Parking Structure	05/01/20	\$ 170.41	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 170.41	61
Town of Superior	Src 2289, 290, 411, 438, 440, 505		Irrigation Costs	05/11/20	\$ 83.02	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 83.02	61
Vargas Property Services	30293		Contract Maintenance, Trash, Watering	05/01/20	\$ 12,527.13	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 12,527.13	61
Xcel Energy	682670414		Monthly Service	05/15/20	\$ 938.54	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 938.54	61
					\$ 53,371.57				\$ 20,749.00		\$ 20,749.00						



**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	551,555,559	Blcok 25, Lots 48-50	Residential	05/10/20	\$ 79,515.00	RC Superior, LLC	Wire	05/11/20	05/11/20	\$ 79,515.00	Capital	Multiple	SDC - Planning Area 3	100%	\$ 79,515.00	0%	\$ -	61
					\$ 79,515.00					\$ 79,515.00				\$ 79,515.00			\$ -	

**SECTION 00680 CHANGE ORDER**

**CHANGE ORDER**

**Project:** STC Block 25 Landscape & Sidewalks **Date of Issuance:** 6/23/2020

**Owner:** Superior Town Center Metropolitan District No. 2 **Change Order No:** 001  
**Address: c/o** 12775 El Camino Real, Suite 100  
San Diego, CO 92130

**Contractor:** SAMORA Construction **Construction Manager:** Dave Torreyson

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

**Description:** STC Block 25 Landscape & Sidewalks

1. SAMORA - 5 additional Bollards added site walk with Jim B.	\$	1,500.00
2. RFI #002 - Ramp Rails added 30'	\$	1,800.00
3. RFI #004 - Remington front drains - 8 pipes	\$	1,600.00
Remington - 1 6" pipe	\$	300.00
4. SAMORA - Canary Lane concrete R&R gas services	\$	9,900.00
<b>Subtotal</b>		<b>\$ 15,100.00</b>
Overhead/Profit/Bond/Insurance		\$ 2,265.00
<b>Total</b>		<b>\$ 17,365.00</b>

**Purpose of Change Order:** \_\_\_\_\_  
STC Block 25 - Landscape and Sidewalks

**Attachments (List Documents Supporting Change):** \_\_\_\_\_

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**CHANGE IN CONTRACT PRICE:**

Original Contract Price:

**\$ 878,155.03**

Previous Change Orders:

\$ -

Contract Price Prior to this Change Order:

**\$ 878,155.03**

Net Increase of this Change Order:

\$ 17,365.00

Net Decrease of this Change Order:

Net Change of this Change Order:

\$ 17,365.00

Contract Price with all Approved Change Orders:

**\$ 895,520.03**

**CHANGE IN CONTRACT TIME:**

Original Contract Time:

(days)

Net Change from Previous Change Order:

(days)

Contract Time Prior to this Change Order:

(days)

Net Increase of this Change Order:

Net Decrease of this Change Order:

Net Change of this Change Order:

Contract Time with all Approved Change Orders:

(days)

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RECOMMENDED:

By: \_\_\_\_\_

Engineer

APPROVED:

By: \_\_\_\_\_

Owner

APPROVED: SAMORA Construction

By: \_\_\_\_\_

Contractor

**CHANGE ORDER REQUEST  
SUMMARY SHEET  
COR NO.: #001**



**Date:** 6/23/2020

**Project Name:** STC Block 25 - Landscape and Sidewalks

**Project Location:** Superior, CO

**Project No.:** 20-001

**Description of Change:**

1. SAMORA - 5 additional bollards added site walk with Jim B	\$1,500.00
2. RFI #002 - Additional Ramp Rails 30'	\$1,800.00
3. RFI #004 - Remington front drains 8 pipes	\$1,600.00
Remington 1 - 6" pipe	\$300.00
4. SAMORA - Remington Canary Lane - Concrete R&R for gas service	\$9,900.00

**Subtotal**      **\$15,100.00**

**Overhead/Profit/Bond/Insurance**      **\$2,265.00**

**Change Order Request Total**      **\$17,365.00**

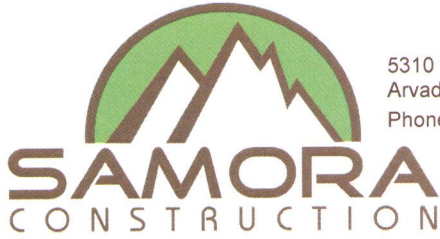
**Note:** SAMORA Construction not responsible for any unforeseen conditions or schedule delays.

**ACCEPTED:  
SAMORA CONSTRUCTION**

By: \_\_\_\_\_

Brenda Torreyson

President/CEO



5310 Ward Road, Suite G-01  
 Arvada, CO 80002  
 Phone: 303.422.4285 Fax: 303.422.4285

# ESTIMATE

Date	Estimate No.
6/23/2020	20-024

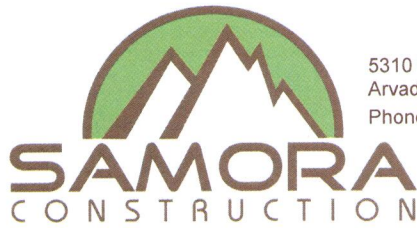
Name/Address
STC Metro District 12775 El Camino Real, Suite 100 San Diego, CA 92130

Description	Total
5 additional bollards added per site walk wieh Jim B	1,500.00
RFI #002 - Additional Ramp Rails 30'	1,800.00
RFI #004 - Remington front drains - 8 pipes and 1 6-inch pipe	1,900.00

Total	\$5,200.00
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Acceptance of Proposal Signature:	Date:
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5310 Ward Road, Suite G-01  
 Arvada, CO 80002  
 Phone: 303.422.4285 Fax: 303.422.4285

# ESTIMATE

Date	Estimate No.
6/5/2020	20-022

Name/Address
STC Metro District 12775 El Camino Real, Suite 100 San Diego, CA 92130

Description	Total
Canary Lane - Concrete R&R for gas services - Remington Homes	
- Mobilization	1,200.00
- Concrete Remove and Replace	4,550.00
- Flashfill	2,500.00
Fee and Insurance	1,650.00

**NOTE: SAMORA is not responsible for any unforeseen conditions.  
 Proposal is only valid for 30 days.**

Total	\$9,900.00	④
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Acceptance of Proposal Signature:	Date:
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