

**STC METROPOLITAN DISTRICT NO. 2**

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

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

**NOTICE OF SPECIAL MEETING AND AGENDA**

Board of Directors:

James A. Brzostowicz

Terry Willis

**VACANT**

**VACANT**

**VACANT**

Office:

President

Treasurer

Term/Expires:

2027/May 2027

2027/May 2027

2027/May 2025

2025/May 2025

2025/May 2025

Peggy Ripko

Secretary

DATE: July 28, 2023

TIME: 9:00 A.M.

LOCATION: Zoom Meeting

Join Zoom Meeting

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Phone Number: 1 (719) 359-4580

Meeting ID: 862 6755 0643

Passcode: 987572

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

**I. ADMINISTRATIVE MATTERS**

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

---

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

---

C. Approve Minutes of the May 2, 2023 Special Meeting (enclosure).

---

D. Discuss results of the cancelled of May 2, 2023 Regular Directors' Election (enclosure).

---

E. Consider appointment of Officers:

President \_\_\_\_\_  
Treasurer \_\_\_\_\_  
Secretary \_\_\_\_\_  
Asst. Secretary \_\_\_\_\_  
Asst. Secretary \_\_\_\_\_  
Asst. Secretary \_\_\_\_\_

II. PUBLIC COMMENTS

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

III. FINANCIAL MATTERS

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

Fund	Period Ending May 31, 2023	Period Ending June 30, 2023
General	\$ 33,000.82	\$ 24,696.80
Debt	\$ -0-	\$ -0-
Capital	\$ 2,337.51	\$ 1,155.00
Payroll	\$ -0-	\$ 92.35
<b>Total</b>	<b>\$ 35,338.33</b>	<b>\$ 25,944.15</b>

B. Public Hearing on Proposed Second Amendment of 2022 Budget.

1. Consider Approval of Resolution Approving Proposed Second Amendment of 2022 Budget and Appropriate Sums of Money (enclosure).

C. Review and consider approval of 2022 Audit and authorize execution of Representations Letter (draft audit – enclosed).

IV. LEGAL MATTERS

A. Consider acceptance of costs and approval of reimbursement of such costs and interest accrued thereon by draw on the Series 2020C/2020D Bond.

B. Update regarding and consider approvals (as applicable) under Facilities Funding and Reimbursement Agreement (FARA).

V. OPERATIONS AND MAINTENANCE

- A. Review and ratify approval of a Service Agreement from ManageMowed Boulder and termination of Vargas Property Services (enclosure).
- 

VI. CAPITAL PROJECTS

- A. Review and consider acceptance of improvement costs in the amount of \$1,183,278.51, under Final Engineers Report and Certification #95 prepared by Ranger Engineering, LLC, dated May 1, 2023 (enclosure).
- 

- B. Review and consider acceptance of improvement costs in the amount of \$103,616,647.52, under Final Engineers Report and Certification #96 prepared by Ranger Engineering, LLC, dated May 23, 2023 (enclosure).
- 

- C. Review and consider acceptance of improvement costs in the amount of \$103,616,647.52, under Final Engineers Report and Certification #97 prepared by Ranger Engineering, LLC, dated June 22, 2023 (enclosure).
- 

VII. DEVELOPER UPDATE

- A. Status of Development.
- 

- B. Status of any Necessary Inclusions.
- 

- C. Status of Conveyance of Facilities.
- 

VIII. COVENANTS

- A. Discuss Community Manager's Update.
- 

- B. Discuss Design Review Request for 630 Promenade Drive (enclosure).
- 

IX. OTHER MATTERS

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

- X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
NOVEMBER 1, 2023.**



## **RECORD OF PROCEEDINGS**

---

### **MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD MAY 2, 2023**

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the STC Metropolitan District No. 2 (referred to hereafter as the "District") was convened on Tuesday, the 2<sup>nd</sup> day of May, 2023, at 11:00 A.M. This District Board meeting was held via Zoom at: <https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUjZZZc1VMWTJFZHDz09>; Meeting ID: 862 6755 0643, Passcode: 987572 and via telephone conference at: 1 (719) 359-4580. The meeting was open to the public.

#### **ATTENDANCE**

##### **Directors In Attendance Were:**

James A. Brzostowicz, President  
Terry Willis, Treasurer

##### **Also In Attendance Were:**

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

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

Diane Wheeler; Simmons & Wheeler, P.C.

Sonia Chin; Ranch Capital, LLC

Lea Maxwell- STC Metropolitan District No 1 Board Member

#### **DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST**

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

#### **ADMINISTRATIVE MATTERS**

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

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

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

## RECORD OF PROCEEDINGS

**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://stcmd1-3.colorado.gov/> or if posting on the website is unavailable, notice will be posted at the following physical location within the District's boundaries on a post within the Boundaries of the District: the entrance of the parking garage located at 1 Superior Drive, Superior, Colorado.

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

**Minutes:** The Board reviewed the Minutes of the December 7, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Brzostowicz seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Minutes of the December 7, 2022 Regular Meeting.

**Minutes:** The Board reviewed the Minutes of the December 22, 2022 Special Meeting.

Following discussion, upon motion duly made by Director Brzostowicz seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Minutes of the December 22, 2022 Special Meeting.

### **PUBLIC COMMENTS**

There were no public comments.

### **FINANCIAL MATTERS**

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

Fund	Period Ending Dec. 31, 2022	Period Ending January 31, 2023	Period Ending Feb. 28, 2023	Period Ending March 31, 2023
General	\$ 50,634.40	\$ 95,572.53	\$ 62,001.50	\$ 55,338.17
Debt	\$ -0-	\$ -0-	\$ 9,500.00	\$ -0-
Capital	\$ -0-	\$ 2,258.30	\$ -0-	\$ -0-
Payroll	\$ -0-	\$ 184.70	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 50,634.40</b>	<b>\$ 98,015.53</b>	<b>\$ 71,501.50</b>	<b>\$ 55,338.17</b>

Fund	Period Ending April 30, 2023
General	\$ 42,329.11
Debt	\$ -0-
Capital	\$ 1,938.75
Payroll	\$ -0-
<b>Total</b>	<b>\$ 44,267.86</b>

## RECORD OF PROCEEDINGS

---

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

**Unaudited Financial Statements:** Ms. Wheeler presented to the Board the unaudited financial statements through the period ending March 31, 2023.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board accepted the unaudited financial statements through the period ending March 31, 2023.

### **LEGAL MATTERS**

**Financial Advisor related to reasonableness of interest rate under Facilities Funding and Acquisition Agreement (FFAA):** The Board discussed the engagement of financial advisor related to reasonableness of interest rate under FFAA.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board ratified approval of MuniCap, Inc. as financial advisor related to reasonableness of interest rate under FFAA.

**Costs and Approval of Reimbursement of Such Costs and Interest Accrued thereon by draw on the Series 2020C/2020D Bond:** The Board discussed. No action was taken.

**Consider Approvals (as applicable) under Facilities Funding and Reimbursement Agreement (FARA):** No action was taken.

### **OPERATIONS AND MAINTENANCE**

**Discuss Operating Projections:** No action was taken.

**Leasing Signage for the Medical Garage:** The Board discussed the approval of leasing signage for the medical garage from Carmel Partners.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board denied the leasing signage for the medical garage from Carmel Partners.

**Parking Management Plan from the District Summarizing the Operation Intentions for the District Garage Stalls:** The Board reviewed a short letter for the parking management plan from the District summarizing the operation intentions for the district garage stalls.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the

## RECORD OF PROCEEDINGS

---

Board approved the short letter for the parking management plan from the District summarizing the operation intentions for the district garage stalls.

**DoodyCalls:** The Board reviewed proposal from DoodyCalls for repair work on stations.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the proposal from DoodyCalls for repair work on stations.

### **CAPITAL PROJECTS**

**Final Engineers Report and Certification #91:** The Board reviewed the Final Engineers Report and Certification #91 prepared by Ranger Engineering, LLC, dated December 22, 2022.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board accepted the improvement costs in the amount of \$41,989.27, under Final Engineers Report and Certification #91 prepared by Ranger Engineering, LLC, dated December 22, 2022.

**Final Engineers Report and Certification #92:** The Board reviewed the Final Engineers Report and Certification #92 prepared by Ranger Engineering, LLC, dated January 31, 2023.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board accepted the improvement costs in the amount of \$2,336,095.07, under Final Engineers Report and Certification #92 prepared by Ranger Engineering, LLC, dated January 31, 2023.

**Final Engineers Report and Certification #93:** The Board reviewed the Final Engineers Report and Certification #93 prepared by Ranger Engineering, LLC, dated March 3, 2023.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board accepted the improvement costs in the amount of \$1,310,658.42, under Final Engineers Report and Certification #93 prepared by Ranger Engineering, LLC, dated March 3, 2023.

**Final Engineers Report and Certification #94:** The Board reviewed the Final Engineers Report and Certification #92 prepared by Ranger Engineering, LLC, dated April 4, 2023.

## **RECORD OF PROCEEDINGS**

---

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board accepted the improvement costs in the amount of \$2,678,613.70, under Final Engineers Report and Certification #94 prepared by Ranger Engineering, LLC, dated April 4, 2023.

\_\_\_\_\_

### **DEVELOPER UPDATE**

**Status of Development:** Ms. Chin provided an update to the Board on the Status of Development.

**Status of any Necessary Inclusions:** No action taken.

**Status of Conveyance of Facilities:** No action taken.

\_\_\_\_\_

### **COVENANTS**

**Community Manager's Update:** Ms. Ripko reviewed with the Board the Community Manager's Update.

**521 Canary Lane:** The Board reviewed a request from 521 Canary Lane regarding an installation of a shed.

Following review and discussion by the Board, upon motion duly made by Director Willis, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board approved the request from 521 Canary Lane regarding an installation of a shed.

\_\_\_\_\_

### **OTHER MATTERS**

There were no other matters to discuss.

\_\_\_\_\_

### **ADJOURNMENT**

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

Respectfully submitted,

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

**NOTICE OF CANCELLATION**  
**and**  
**CERTIFIED STATEMENT OF RESULTS**  
§1-13.5-513(6), 32-1-104, 1-11-103(3) C.R.S.

**NOTICE IS HEREBY GIVEN** by the STC Metropolitan District No. 2, Boulder County, Colorado, that at the close of business on the sixty-third day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 2, 2023 is hereby canceled pursuant to section 1-13.5-513(6) C.R.S.

The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Vacant	Next Regular Election, May 2025
James A. Brzostowicz	Second Regular Election, May 2027
Terry Willis	Second Regular Election, May 2027
Vacant	Second Regular Election, May 2027

/s/ Peggy Ripko  
(Designated Election Official)

Contact Person for the District:	Peggy Ripko
Telephone Number of the District:	303-987-0835
Address of the District:	141 Union Boulevard, Suite 150, Lakewood, CO 80228
District Facsimile Number:	303-987-2032
District Email:	pripko@sdmsi.com

**STC Metropolitan District No.2**  
**May-23**

Comcast	316389 04-2023	4/14/2023	5/9/2023	\$ 153.52	O&M - Parking Garage	7300	1
Doody Calls	66806	5/4/2023	5/4/2023	\$ 1,050.00	O&M - Landscaping	7200	1
Doody Calls	66696	4/30/2023	4/30/2023	\$ 601.50	O&M - Landscaping	7200	1
Icenogle Seaver Pogue, P.C.	23441	4/30/2023	4/30/2023	\$ 4,189.00	Legal	6750	1
Ranger Engineering, LLC.	1667	4/21/2023	4/21/2023	\$ 2,337.51	Engineering	7840	2
Simmons & Wheeler, P.C.	35425	4/30/2023	4/30/2023	\$ 1,627.81	Accounting	6120	1
Simmons & Wheeler, P.C.	35388	3/31/2023	3/31/2023	\$ 200.77	Accounting	6120	1
Special District Management Services	D1 04/2023	4/30/2023	4/30/2023	\$ 176.00	Management	6800	1
Special District Management Services	D1 04/2023	4/30/2023	4/30/2023	\$ 1.40	Miscellaneous Expense	6850	1
Special District Management Services	D2 4/1/2023	4/30/2023	4/30/2023	\$ 3,250.80	O&M - Covenant Control	6820	1
Special District Management Services	D2 4/1/2023	4/30/2023	4/30/2023	\$ 2,144.00	Management	6800	1
Special District Management Services	D2 4/1/2023	4/30/2023	4/30/2023	\$ 1,392.00	Accounting	6120	1
Special District Management Services	D2 4/1/2023	4/30/2023	4/30/2023	\$ 131.40	Miscellaneous Expense	6850	1
Special District Management Services	D2 4/1/2023	4/30/2023	4/30/2023	\$ 32.00	Election Expenses	6350	1
Special District Management Services	D3 04/2023	4/30/2023	4/30/2023	\$ 144.00	Management	6800	1
Special District Management Services	D3 04/2023	4/30/2023	4/30/2023	\$ 0.80	Miscellaneous Expense	6850	1
Thyssenkrupp Elevator Corporation	3007223857	5/1/2023	5/1/2023	\$ 188.18	O&M Maintenance	7350	1
Town of Superior	505257.00 04/2023	5/11/2023	6/5/2023	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	505487.00 04/2023	5/11/2023	6/5/2023	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	506163.00 04/2023	5/11/2023	6/5/2023	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	505291.00 04/2023	5/11/2023	6/5/2023	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	505888.00 04/2023	5/11/2023	6/5/2023	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	506156.00 04/2023	5/11/2023	6/5/2023	\$ -	O&M - Utilities	7040	1
Town of Superior	505887.00 04/2023	5/11/2023	6/5/2023	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	505256.00 04/2023	5/11/2023	6/5/2023	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	505889.00 04/2023	5/11/2023	6/5/2023	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	505324.00 04/2023	5/11/2023	6/5/2023	\$ 13.37	O&M - Utilities	7040	1
Vargas Property Services, Inc.	35968	4/7/2023	4/7/2023	\$ 825.43	O&M - Roads & Sidewalks	7250	1
Vargas Property Services, Inc.	35967	4/7/2023	4/7/2023	\$ 1,702.88	O&M - Roads & Sidewalks	7250	1
Vargas Property Services, Inc.	35971	4/14/2023	4/14/2023	\$ 2,110.00	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	36006	5/1/2023	5/1/2023	\$ 8,666.67	O&M - Landscaping	7200	1
Vargas Property Services, Inc.	35966	4/7/2023	4/7/2023	\$ 2,533.86	O&M - Roads & Sidewalks	7250	1
Xcel Energy	822513383	4/3/2023	4/21/2023	\$ 37.31	O&M - Utilities	7040	1
Xcel Energy	826442638	5/1/2023	5/19/2023	\$ 43.95	O&M - Utilities	7040	1
Xcel Energy	826446542	5/1/2023	5/19/2023	\$ 80.52	O&M - Utilities	7040	1
Xcel Energy	826483297	5/1/2023	5/19/2023	\$ 32.76	O&M - Utilities	7040	1
Xcel Energy	826425189	5/1/2023	5/19/2023	\$ 160.02	O&M - Utilities	7040	1
Xcel Energy	826453154	5/1/2023	5/19/2023	\$ 22.54	O&M - Utilities	7040	1
Xcel Energy	826427322	5/1/2023	5/19/2023	\$ 32.40	O&M - Utilities	7040	1
Xcel Energy	826394566	5/1/2023	5/19/2023	\$ 18.25	O&M - Utilities	7040	1
Xcel Energy	822488970	4/3/2023	4/21/2023	\$ 189.74	O&M - Utilities	7040	1
Xcel Energy	826481658	5/1/2023	5/19/2023	\$ 47.99	O&M - Utilities	7040	1
Xcel Energy	826429638	5/1/2023	5/19/2023	\$ 612.02	O&M - Utilities	7040	1
Xcel Energy	826415105	5/1/2023	5/19/2023	\$ 45.26	O&M - Utilities	7040	1
Xcel Energy	822533725	4/3/2023	4/21/2023	\$ 31.40	O&M - Utilities	7040	1
Xcel Energy	822513195	4/3/2023	4/21/2023	\$ 189.47	O&M - Utilities	7040	1
Xcel Energy	826401225	5/1/2023	5/19/2023	\$ 157.74	O&M - Utilities	7040	1
Xcel Energy	822510727	4/3/2023	4/21/2023	\$ 29.37	O&M - Utilities	7040	1
Xcel Energy	826423249	5/1/2023	5/19/2023	\$ 27.73	O&M - Utilities	7040	1

\$35,338.33

**STC Metropolitan District No.2**

**May-23**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	\$ 33,000.82		\$ 2,337.51	\$ 35,338.33
			\$	-
<b>Payroll</b>			\$	-
<b>Total Disbursements from Checking Acct</b>	<b>\$33,000.82</b>	<b>\$0.00</b>	<b>\$2,337.51</b>	<b>\$35,338.33</b>



**STC Metropolitan District No.2**  
**June-23**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Doddy Calls	68217	5/31/2023	5/31/2023	\$ 849.75	O&M - Landscaping	7200	1
Icenogle Seaver Pogue, P.C.	23672	5/31/2023	5/31/2023	\$ 3,082.50	Legal	6750	1
James Brzostowicz	D2 Meeting- 5/2/23	5/2/2023	5/2/2023	\$ 100.00	Director's Fees	6200	1
James Brzostowicz	D2 Meeting- 5/2/23	5/2/2023	5/2/2023	\$ (100.00)	Payroll Taxes Payable	2200	1
Mountain Alarm	3595841	6/1/2023	6/1/2023	\$ 97.50	O&M - Parking Garage	7300	1
Mountain Alarm	3595840	6/1/2023	6/1/2023	\$ 246.00	O&M - Parking Garage	7300	1
Mountain Alarm	3595842	6/1/2023	6/1/2023	\$ 97.50	O&M - Parking Garage	7300	1
Ranger Engineering, LLC.	1683	5/17/2023	5/17/2023	\$ 1,155.00	Engineering	7840	2
Simmons & Wheeler, P.C.	35788	5/31/2020	5/31/2023	\$ 2,296.87	Accounting	6120	1
Special District Management Services	D1 05/2023	5/31/2023	5/31/2023	\$ 96.00	Management	6800	1
Special District Management Services	D1 05/2023	5/31/2023	5/31/2023	\$ 1.20	Miscellaneous Expense	6850	1
Special District Management Services	D1 05/2023	5/31/2023	5/31/2023	\$ 64.00	Election Expenses	6350	1
Special District Management Services	D3 05/2023	5/31/2023	5/31/2023	\$ 96.00	Management	6800	1
Special District Management Services	D3 05/2023	5/31/2023	5/31/2023	\$ 64.00	Election Expenses	6350	1
Special District Management Services	D2 05/2023	5/31/2023	5/31/2023	\$ 3,466.80	O&M - Covenant Control	6820	1
Special District Management Services	D2 05/2023	5/31/2023	5/31/2023	\$ 2,144.00	Management	6800	1
Special District Management Services	D2 05/2023	5/31/2023	5/31/2023	\$ 1,264.00	Accounting	6120	1
Special District Management Services	D2 05/2023	5/31/2023	5/31/2023	\$ 200.96	Miscellaneous Expense	6850	1
Special District Management Services	D2 05/2023	5/31/2023	5/31/2023	\$ 64.00	Election Expenses	6350	1
Terry Willis	D2 Meeting 5/2/23	5/2/2023	5/2/2023	\$ 100.00	Director's Fees	6200	1
Terry Willis	D2 Meeting 5/2/23	5/2/2023	5/2/2023	\$ (7.65)	Payroll Taxes Payable	2200	1
Thyssenkrupp Elevator Corporation	3007287484	6/1/2023	6/1/2023	\$ 188.18	O&M Maintenance	7350	1
Town of Superior	505889.00 05/2023	5/31/2023	6/1/2023	\$ 18.37	O&M - Utilities	7040	1
Town of Superior	506163.00 05/2023	5/31/2023	6/1/2023	\$ 18.37	O&M - Utilities	7040	1
Town of Superior	505256.00 05/2023	5/31/2023	6/1/2023	\$ 21.17	O&M - Utilities	7040	1
Town of Superior	505324.00 05/2023	5/31/2023	6/1/2023	\$ 141.57	O&M - Utilities	7040	1
Town of Superior	505257.00 05/2032	5/31/2023	6/1/2023	\$ 21.17	O&M - Utilities	7040	1
Town of Superior	505888.00 05/2023	5/31/2023	6/1/2023	\$ 32.37	O&M - Utilities	7040	1
Town of Superior	505291.00 05/2023	5/31/2023	6/1/2023	\$ 85.57	O&M - Utilities	7040	1
Town of Superior	505887.00 05/2023	5/31/2023	6/1/2023	\$ 32.37	O&M - Utilities	7040	1
Town of Superior	506156.00 05/2023	6/11/2023	6/11/2023	\$ -	O&M - Utilities	7040	1
Town of Superior	505487.00 05/2023	6/11/2023	6/21/2023	\$ 18.37	O&M - Utilities	7040	1
Vargas Property Services, Inc.	36117	6/1/2023	6/1/2023	\$ 8,666.67	O&M - Landscaping	7200	1
Xcel Energy	830492966	5/31/2023	6/21/2023	\$ 50.54	O&M - Utilities	7040	1
Xcel Energy	830494937	5/31/2023	6/21/2023	\$ 29.52	O&M - Utilities	7040	1
Xcel Energy	830513944	5/31/2023	6/21/2023	\$ 69.11	O&M - Utilities	7040	1
Xcel Energy	830487338	5/31/2023	6/21/2023	\$ 37.51	O&M - Utilities	7040	1
Xcel Energy	830486756	5/31/2023	6/21/2023	\$ 23.82	O&M - Utilities	7040	1
Xcel Energy	830489996	5/31/2023	6/21/2023	\$ 170.41	O&M - Utilities	7040	1
Xcel Energy	830499969	5/31/2023	6/21/2023	\$ 45.68	O&M - Utilities	7040	1
Xcel Energy	830475271	5/31/2023	6/21/2023	\$ 167.07	O&M - Utilities	7040	1
Xcel Energy	830539556	5/31/2023	6/21/2023	\$ 53.96	O&M - Utilities	7040	1
Xcel Energy	830669868	6/1/2023	6/22/2023	\$ 607.82	O&M - Utilities	7040	1
Xcel Energy	830530818	5/31/2023	6/21/2023	\$ 27.25	O&M - Utilities	7040	1
Xcel Energy	830474349	5/31/2023	6/21/2023	\$ 38.85	O&M - Utilities	7040	1

\$ 25,944.15

**STC Metropolitan District No.2**

**June-23**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	\$ 24,696.80		\$ 1,155.00	\$ 25,851.80
				\$ -
<b>Payroll</b>	\$ 92.35			\$ 92.35
<b>Total Disbursements from Checking Acct</b>	<b>\$24,789.15</b>	<b>\$0.00</b>	<b>\$1,155.00</b>	<b>\$25,944.15</b>

**RESOLUTION NO. 2023-\_\_-\_\_**  
**RESOLUTION FOR SECOND AMENDMENT TO 2022 BUDGET**

**COMES NOW**, James A. Brzostowicz, the President of the STC Metropolitan District No. 2 (the “District”), and certifies that at a special meeting of the Board of Directors of the District held, Friday, the 28<sup>th</sup> day of July, 2023, at 9:00 A.M., via video conference at <https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZZc1VMWTJFZjFHdz09> and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 862 6755 0643, Passcode: 987572, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the District appropriated funds for the fiscal year 2022 as follows:

General Fund	\$408,577
--------------	-----------

and;

WHEREAS, the necessity has arisen for additional expenditures and transfers by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for the fiscal year 2022; and

WHEREAS, funds are available for such an expenditure and transfer from surplus revenue funds of the District; and

WHEREAS, due and proper notice was published on July 19, 2023 in the *Boulder Daily Camera* indicating (i) the date and time of the hearing at which the adoption of the proposed second amendment will be considered; (ii) that the proposed second amendment is available for inspection by the public at a designated place; and (iii) that any interested persons may file any objections to the proposed second amendment at any time prior to the final adoption of the budget by the District, as shown on the publisher’s Affidavit of Publication attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Friday, July 28, 2023 and interested persons were given the opportunity to file or register any objections to said proposed budget amendment and any such objections were considered by the Board of Directors; and

**NOW THEREFORE, BE IT RESOLVED** that the Board of Directors of the District shall and hereby does amend the budget for the fiscal year 2022 as follows:

General Fund	\$570,143
--------------	-----------

**BE IT FURTHER RESOLVED**, that such sums are hereby appropriated from the revenues of the District to the General Fund for the purpose stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

Whereupon, a motion was made by Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_, and upon a unanimous vote this Resolution was approved by the Board of Directors.

**APPROVED AND ADOPTED THIS 28<sup>TH</sup> DAY OF JULY 2023.**

STC METROPOLITAN DISTRICT NO. 2

\_\_\_\_\_  
By: James A. Brzostowicz, President

ATTEST:

\_\_\_\_\_  
By: Terry Willis, Treasurer

**STC Metropolitan District No. 2**  
**Amended Budget**  
**General Fund**  
**For the Year Ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>8/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>	Amended Budget <u>2022</u>
Beginning balance	\$ 356,242	\$ 189,885	\$ 127,603	\$ 127,603	\$ 4,409	\$ 4,409
Revenues:						
Property taxes	140	131	127	131	124	124
SURA Property Tax Increment	86,085	83,664	68,364	83,664	82,621	82,621
Specific ownership taxes	4,451	5,020	2,641	25,200	4,957	4,957
Developer Advance	-	-	-	55,571	85,000	85,000
Transfer from STCMD No. 1	67,993	110,069	94,295	116,139	169,381	169,381
Transfer from STCMD No. 3	27,333	3,637	3,028	3,792	53,328	53,328
Parking Garage Cost Share/MOB	7,807	10,632	15,091	7,500	7,725	37,725
Interest Income						3,500
Miscellaneous	2,363	3,500	73	200	3,500	129,098
Total Revenue	196,172	216,653	183,619	292,197	406,636	565,734
Total Funds Available	552,414	406,538	311,222	419,800	411,045	570,143
Expenditures:						
Accounting	52,149	30,000	22,581	35,000	32,000	32,000
Audit	14,210	15,000	14,000	14,000	15,000	15,000
Director's Fees	7,700	3,600	3,800	4,600	3,600	3,600
Insurance/SDA Dues	21,730	25,750	21,753	21,800	25,750	25,750
Election	3,114	-	-	-	10,000	10,000
Legal	117,237	50,000	30,436	45,000	45,000	85,018
Management	44,131	51,500	27,561	51,500	51,500	51,500
Miscellaneous	7,519	3,000	2,375	300	3,000	3,000
O&M - Covenant Control/Comm Mgm	-	12,000	5,453	12,000	12,000	12,000
O&M - Landscaping	45,222	60,000	23,436	116,297	61,800	135,000
O&M - Equipment Maintenance	-	5,000	1,584	5,000	5,150	5,150
O&M - Utilities	25,474	24,000	8,526	24,000	24,720	24,720
O&M - Roads & Sidewalks	80,259	75,000	64,155	75,000	77,250	137,250
O&M - Parking Garage	5,475	22,000	7,736	15,000	15,450	15,450
O&M - Reserve	-	5,940	-	-	5,891	5,891
Treasurer's Fees	2	3	2	3	3	3
Payroll Taxes	589	300	291	300	300	300
Contingency	-	11,952	-	-	8,511	8,511
	424,811	395,045	233,689	419,800	396,925	570,143
Transfers and Reserves						
Emergency Reserve	-	11,493	-	-	11,652	-
Total expenditures	-	11,493	-	-	11,652	-
Ending balance	\$ 127,603	\$ -	\$ 77,533	\$ -	\$ 2,468	\$ -
Assessed Valuation Gross		\$ 8,506,843			\$ 8,400,284	\$ 8,400,284
Assessed Valuation Increment		\$ 8,493,765			\$ 8,387,932	\$ 8,387,932
Assessed Valuation		\$ 13,078			\$ 12,352	\$ 12,352
Mill Levy		10.000			10.000	10.000

**EXHIBIT A**

Notice of Special Meeting  
Affidavit of Publication  
Notice as to Proposed Amended 2022 Budget and Hearing

**STC METROPOLITAN DISTRICT NO. 2**

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

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

**NOTICE OF SPECIAL MEETING AND AGENDA**

Board of Directors:

James A. Brzostowicz

Terry Willis

**VACANT**

**VACANT**

**VACANT**

Office:

President

Treasurer

Term/Expires:

2027/May 2027

2027/May 2027

2027/May 2025

2025/May 2025

2025/May 2025

Peggy Ripko

Secretary

DATE: July 28, 2023

TIME: 9:00 A.M.

LOCATION: Zoom Meeting

Join Zoom Meeting

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Phone Number: 1 (719) 359-4580

Meeting ID: 862 6755 0643

Passcode: 987572

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

**I. ADMINISTRATIVE MATTERS**

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

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

C. Approve Minutes of the May 2, 2023 Special Meeting (enclosure).

D. Discuss results of the cancelled of May 2, 2023 Regular Directors' Election (enclosure).

E. Consider appointment of Officers:

President \_\_\_\_\_  
Treasurer \_\_\_\_\_  
Secretary \_\_\_\_\_  
Asst. Secretary \_\_\_\_\_  
Asst. Secretary \_\_\_\_\_  
Asst. Secretary \_\_\_\_\_

II. PUBLIC COMMENTS

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

III. FINANCIAL MATTERS

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

Fund	Period Ending May 31, 2023	Period Ending June 30, 2023
General	\$ 33,000.82	\$ 24,696.80
Debt	\$ -0-	\$ -0-
Capital	\$ 2,337.51	\$ 1,155.00
Payroll	\$ -0-	\$ 92.35
<b>Total</b>	<b>\$ 35,338.33</b>	<b>\$ 25,944.15</b>

B. Public Hearing on Proposed Second Amendment of 2022 Budget.

1. Consider Approval of Resolution Approving Proposed Second Amendment of 2022 Budget and Appropriate Sums of Money (enclosure).

C. Review and consider approval of 2022 Audit and authorize execution of Representations Letter (draft audit – enclosed).

IV. LEGAL MATTERS

A. Consider acceptance of costs and approval of reimbursement of such costs and interest accrued thereon by draw on the Series 2020C/2020D Bond.

B. Update regarding and consider approvals (as applicable) under Facilities Funding and Reimbursement Agreement (FARA).



V. OPERATIONS AND MAINTENANCE

- A. Review and ratify approval of a Service Agreement from ManageMowed Boulder and termination of Vargas Property Services (enclosure).
- 

VI. CAPITAL PROJECTS

- A. Review and consider acceptance of improvement costs in the amount of \$1,183,278.51, under Final Engineers Report and Certification #95 prepared by Ranger Engineering, LLC, dated May 1, 2023 (enclosure).
- 

- B. Review and consider acceptance of improvement costs in the amount of \$103,616,647.52, under Final Engineers Report and Certification #96 prepared by Ranger Engineering, LLC, dated May 23, 2023 (enclosure).
- 

- C. Review and consider acceptance of improvement costs in the amount of \$103,616,647.52, under Final Engineers Report and Certification #97 prepared by Ranger Engineering, LLC, dated June 22, 2023 (enclosure).
- 

VII. DEVELOPER UPDATE

- A. Status of Development.
- 

- B. Status of any Necessary Inclusions.
- 

- C. Status of Conveyance of Facilities.
- 

VIII. COVENANTS

- A. Discuss Community Manager's Update.
- 

- B. Discuss Design Review Request for 630 Promenade Drive (enclosure).
- 

IX. OTHER MATTERS

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

- X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
NOVEMBER 1, 2023.**

NOTICE AS TO PROPOSED AMENDED 2022 BUDGET AND HEARING  
STC METROPOLITAN DISTRICT NO. 2

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the STC METROPOLITAN DISTRICT NO. 2 for the year of 2022. A copy of such proposed amended budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the special meeting of the STC Metropolitan District No. 2 to be held at 9:00 A.M., on Friday, July 28, 2023. The meeting will be held via video conference at <https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRTWkRyUjZzZC1VMWtJFzJlFHDz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 862 6755 0643, Passcode: 987572. Any interested elector within STC Metropolitan District No. 2 may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2022 budget.

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

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

Published: Boulder Daily Camera July 19, 2023-1990723

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder  
State of Colorado

The undersigned, Agent, being first duly sworn  
under oath, states and affirms as follows:

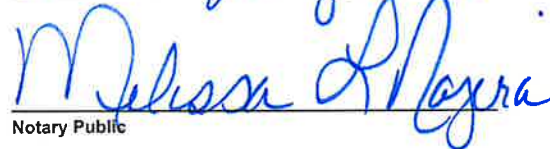
1. He/she is the legal Advertising Reviewer of  
Prairie Mountain Media LLC, publisher of the  
*Daily Camera*.
2. The *Daily Camera* is a newspaper  
of general circulation that has been published  
continuously and without interruption for at least  
fifty-two weeks in Boulder County and  
meets the legal requisites for a legal newspaper  
under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy,  
published in the *Daily Camera*  
in Boulder County on the following date(s):

Jul 19, 2023

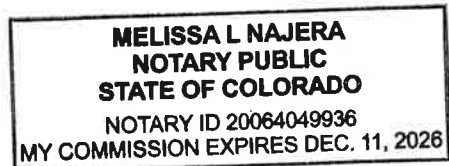
  
Signature

Subscribed and sworn to me before me this

19th day of July, 2023.

  
Notary Public

(SEAL)



Account: 1051343  
Ad Number: 1990723  
Fee: \$40.92

## **NOTICE AS TO PROPOSED AMENDED 2022 BUDGET AND HEARING STC METROPOLITAN DISTRICT NO. 2**

**NOTICE IS HEREBY GIVEN** that a proposed amended budget will be submitted to the **STC METROPOLITAN DISTRICT NO. 2** for the year of 2022. A copy of such proposed amended budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the special meeting of the STC Metropolitan District No. 2 to be held at 9:00 A.M., on Friday, July 28, 2023. The meeting will be held via video conference at <https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRTWkRyUlZZc1VMWTJFZjFHdz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 862 6755 0643, Passcode: 987572. Any interested elector within STC Metropolitan District No. 2 may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2022 budget.

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

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

Publish In: *Boulder Daily Camera*  
Publish On: Wednesday, July 19, 2023

**STC METROPOLITAN DISTRICT NO. 2**

**Financial Statements**

**December 31, 2022**

# STC METROPOLITAN DISTRICT NO. 2

## TABLE OF CONTENTS

	<u>Page</u>
<b>Independent Auditor's Report .....</b>	<b>1</b>
<b>Basic Financial Statements</b>	
<b>Government-Wide Financial Statements</b>	
Statement of Net Position .....	4
Statement of Activities .....	5
<b>Fund Financial Statements</b>	
<b>Governmental Funds</b>	
Balance Sheet .....	6
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position .....	7
Statement of Revenues, Expenditures and Changes in Fund Balance .....	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of the Governmental Fund to the Statement of Activities .....	9
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund .....	10
<b>Notes to Financial Statements .....</b>	<b>11</b>
<b>Supplementary Information</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund .....	33
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund .....	34
<b>Other Information</b>	
Schedule of Future Debt Service Requirements .....	35



---

## Dazzio & Associates, PC

---

Certified Public Accountants

### INDEPENDENT AUDITOR'S REPORT

Board of Directors  
STC Metropolitan District No. 2  
Boulder County, Colorado

#### Report on the Audit of the Financial Statements

##### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of the STC Metropolitan District No. 2 (the District), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

##### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



***Required Supplementary Information***

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

June 7, 2023

## **BASIC FINANCIAL STATEMENTS**

**STC METROPOLITAN DISTRICT NO. 2****STATEMENT OF NET POSITION****December 31, 2022**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Investments	\$ 30,411
Cash and Investments - Restricted	18,015,176
Accounts Receivable	9,485
Due from District No. 1	14,899
Due from District No. 3	2,109
Prepaid Expenses	6,492
Receivable from County Treasurer	4,279
Property Taxes Receivable	7,758
Tax Increment Taxes Receivable	2,667,987
Capital Assets Not Being Depreciated	96,016,709
Capital Assets, Net	<u>2,035,215</u>
<b>Total Assets</b>	<u>118,810,520</u>
<b>Liabilities</b>	
Accounts Payable	180,182
Accrued Interest Payable	361,604
Noncurrent Liabilities	
Due In More Than One Year	<u>134,567,714</u>
<b>Total Liabilities</b>	<u>135,109,500</u>
<b>Deferred Inflows of Resources</b>	
Deferred Property Tax	7,758
Deferred Tax Increment Taxes	<u>2,656,368</u>
<b>Total Deferred Inflows of Resources</b>	<u>2,664,126</u>
<b>Net Position</b>	
Net Investment In Capital Assets	2,035,215
Restricted for	
TABOR Reserve	10,500
Unrestricted	<u>(21,008,821)</u>
<b>Total Net Position</b>	<u><u>\$ (18,963,106)</u></u>

The notes to the financial statements are an integral part of this statement.

**STC METROPOLITAN DISTRICT NO. 2**

**STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2022**

<b>Function/Program Activities</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Position</b>
		<b>Permits, Fees, Fines, and Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
<b>Governmental Activities</b>					
General Government	\$ 625,245	\$ -	\$ 266,802	\$ -	\$ (358,443)
Interest and Related Costs on Long-term Debt	6,464,465	-	-	989,351	(5,475,114)
Total Governmental Activities	<u>\$ 7,089,710</u>	<u>\$ -</u>	<u>\$ 266,802</u>	<u>\$ 989,351</u>	<u>(5,833,557)</u>
<b>General Revenues:</b>					
					919
					16,898
					3,131,706
					308,007
					600
					<u>3,458,130</u>
					(2,375,427)
					(16,587,679)
					<u>\$ (18,963,106)</u>

The notes to the financial statements are an integral part of this statement.

**STC METROPOLITAN DISTRICT NO. 2**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2022**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>Assets</b>				
Cash and Investments	\$ 30,411	\$ -	\$ -	\$ 30,411
Cash and Investments - Restricted	-	10,375,433	7,639,743	18,015,176
Accounts Receivable	9,485	-	-	9,485
Receivable from County Treasurer	317	3,962	-	4,279
Due from District No. 1	1,164	13,735	-	14,899
Due from District No. 3	382	1,727	-	2,109
Prepaid Expense	6,492	-	-	6,492
Due from Other Funds	-	30,804	28,154	58,958
Property Taxes Receivable	1,723	6,035	-	7,758
Tax Increment Taxes Receivable	62,462	2,605,525	-	2,667,987
<b>Total Assets</b>	<b>\$ 112,436</b>	<b>\$ 13,037,221</b>	<b>\$ 7,667,897</b>	<b>\$ 20,817,554</b>
<b>Liabilities</b>				
Accounts payable	\$ 177,924	\$ -	\$ 2,258	\$ 180,182
Due to Other Funds	58,958	-	-	58,958
<b>Total Liabilities</b>	<b>236,882</b>	<b>-</b>	<b>2,258</b>	<b>239,140</b>
<b>Deferred Inflows of Resources</b>				
Deferred Property Tax	1,723	6,035	-	7,758
Deferred Tax Increment Taxes	62,156	2,594,212	-	2,656,368
<b>Total Deferred Inflows of Resources</b>	<b>63,879</b>	<b>2,600,247</b>	<b>-</b>	<b>2,664,126</b>
<b>Fund Balances</b>				
Nonspendable				
Prepaid Expenses	6,492	-	-	6,492
Restricted for				
TABOR Reserve	10,500	-	-	10,500
Debt Service	-	10,436,974	-	10,436,974
Capital Projects	-	-	7,665,639	7,665,639
Unassigned	(205,317)	-	-	(205,317)
<b>Total Fund Balances</b>	<b>(188,325)</b>	<b>10,436,974</b>	<b>7,665,639</b>	<b>17,914,288</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 112,436</b>	<b>\$ 13,037,221</b>	<b>\$ 7,667,897</b>	<b>\$ 20,817,554</b>

The notes to the financial statements are an integral part of this statement.

**STC METROPOLITAN DISTRICT NO. 2**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
STATEMENT OF NET POSITION**

**December 31, 2022**

Total Fund Balances - Governmental Funds \$ 17,914,288

Total net position reported for governmental activities in the statement of  
of net position is different because:

Capital assets used in governmental activities are not financial  
resources and therefore are not reported in the funds. Those  
assets consist of:

Capital Assets	\$ 98,287,289	
Less Accumulated Depreciation	<u>(235,365)</u>	98,051,924

Long-term liabilities applicable to the District's governmental  
activities are not due and payable in the current period and  
accordingly are not reported as fund liabilities. All liabilities,  
both current and long-term, are reported in the statement of  
net position.

Balances at December 31, 2022 are:

Bonds Payable	(110,823,000)	
Bond Premium	(4,715,439)	
Accrued Interest on Bonds	(5,610,300)	
Developer Advance Payable	(12,840,963)	
Accrued interest payable on Developer advance	<u>(939,616)</u>	<u>(134,929,318)</u>

Net Position - Governmental Activities \$ (18,963,106)

The notes to the financial statements are an integral part of this statement.

**STC METROPOLITAN DISTRICT NO. 2**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

**For the Year Ended December 31, 2022**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>Revenues</b>				
Property Taxes	\$ 204	\$ 715	\$ -	\$ 919
Specific Ownership Tax	3,755	13,143	-	16,898
SURA Property Tax Increment	82,370	3,049,336	-	3,131,706
Transfer from District No. 1	175,671	878,339	-	1,054,010
Transfer from District No. 3	55,506	111,012	-	166,518
Parking Garage Cost Share	35,625	-	-	35,625
Net Investment Income	140	188,086	119,781	308,007
Miscellaneous	600	-	-	600
<b>Total Revenues</b>	<b>353,871</b>	<b>4,240,631</b>	<b>119,781</b>	<b>4,714,283</b>
<b>Expenditures</b>				
<b>Current</b>				
Accounting	33,651	-	-	33,651
Audit	14,000	-	-	14,000
Directors Fees	2,200	-	-	2,200
Insurance	22,242	-	-	22,242
Election	1,809	-	-	1,809
Legal	81,794	-	-	81,794
Management	30,400	-	-	30,400
Miscellaneous	2,903	-	-	2,903
Treasurers Fees	3	14	-	17
Utilities	29,935	-	-	29,935
Covenant Control	12,710	-	-	12,710
Landscaping	137,635	-	-	137,635
Parking Garage	4,319	-	-	4,319
Roads & Sidewalks	187,955	-	-	187,955
Miscellaneous Operations	8,309	-	-	8,309
<b>Capital Outlay</b>				
Construction Expenses	-	-	16,611,415	16,611,415
<b>Debt Service</b>				
Bond Interest	-	4,339,250	-	4,339,250
Paying Agent Fees	-	9,500	-	9,500
<b>Total Expenditures</b>	<b>569,865</b>	<b>4,348,764</b>	<b>16,611,415</b>	<b>21,530,044</b>
<b>Excess Revenues Over (Under)</b>				
<b>Expenditures</b>	<b>(215,994)</b>	<b>(108,133)</b>	<b>(16,491,634)</b>	<b>(16,815,761)</b>
<b>Other Financing Sources (Uses)</b>				
Developer Advances	-	-	11,762,775	11,762,775
<b>Net Change in Fund Balances</b>	<b>(215,994)</b>	<b>(108,133)</b>	<b>(4,728,859)</b>	<b>(5,052,986)</b>
<b>Fund Balances - Beginning</b>	<b>27,669</b>	<b>10,545,107</b>	<b>12,394,498</b>	<b>22,967,274</b>
<b>Fund Balances - Ending</b>	<b>\$ (188,325)</b>	<b>\$ 10,436,974</b>	<b>\$ 7,665,639</b>	<b>\$ 17,914,288</b>

The notes to the financial statements are an integral part of this statement.

**STC METROPOLITAN DISTRICT NO. 2**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ (5,052,986)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.	
Capital outlay	16,611,415
Depreciation Expense	(55,380)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:	
Developer advances	(11,762,775)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Accrued interest on Developer advances	(553,920)
Accrued interest on bonds - Change in liability	(1,875,392)
Amortization of bond premium	313,611
Change in Net Position - Governmental Activities	<u><u>\$ (2,375,427)</u></u>

The notes to the financial statements are an integral part of this statement.



**STC METROPOLITAN DISTRICT NO. 2**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL**

**GENERAL FUND**

**For the Year Ended December 31, 2022**

**(With Comparative Totals for the Year Ended December 31, 2021)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2021 Actual</b>
<b>Revenues</b>					
Property Taxes	\$ 124	\$ 124	\$ 204	\$ 80	\$ 127
Specific Ownership Tax	4,957	4,957	3,755	(1,202)	4,213
SURA Property Tax Increment	82,621	82,621	82,370	(251)	83,612
Transfer from District No. 1	169,381	169,381	175,671	6,290	115,118
Transfer from District No. 3	53,328	53,328	55,506	2,178	3,740
Parking Garage Cost Share	7,725	37,725	35,625	(2,100)	17,110
Net Investment Income	3,500	3,500	140	(3,360)	25
Miscellaneous	-	129,098	600	(128,498)	100
<b>Total Revenues</b>	<b>321,636</b>	<b>480,734</b>	<b>353,871</b>	<b>(126,863)</b>	<b>224,045</b>
<b>Expenditures</b>					
Administrative					
Accounting	32,000	32,000	33,651	(1,651)	29,344
Audit	15,000	15,000	14,000	1,000	14,000
Directors Fees	3,600	3,600	2,200	1,400	5,200
Insurance	25,750	25,750	22,242	3,508	21,753
Election	10,000	10,000	1,809	8,191	-
Legal	45,000	85,018	81,794	3,224	44,880
Management	51,500	51,500	30,400	21,100	37,872
Miscellaneous	3,000	3,000	2,903	97	3,574
Treasurers Fees	3	3	3	-	2
Payroll Taxes	300	300	-	300	291
Utilities	24,720	24,720	29,935	(5,215)	19,396
Covenant Control	12,000	12,000	12,710	(710)	6,574
Contingency	8,511	8,511	-	8,511	-
Emergency Reserve	11,652	-	-	-	-
Operations and Maintenance					
Landscaping	61,800	135,000	137,635	(2,635)	65,141
Parking Garage	15,450	15,450	4,319	11,131	9,685
Roads & Sidewalks	77,250	137,250	187,955	(50,705)	64,155
Miscellaneous Operations	5,150	5,150	8,309	(3,159)	2,112
Reserve	5,891	5,891	-	5,891	-
<b>Total Expenditures</b>	<b>408,577</b>	<b>570,143</b>	<b>569,865</b>	<b>278</b>	<b>323,979</b>
<b>Excess Revenues Over (Under)</b>					
<b>Expenditures</b>	<b>(86,941)</b>	<b>(89,409)</b>	<b>(215,994)</b>	<b>(126,585)</b>	<b>(99,934)</b>
<b>Other Financing Sources</b>					
Developer Advances	85,000	85,000	-	(85,000)	-
<b>Net Change in Fund Balance</b>	<b>(1,941)</b>	<b>(4,409)</b>	<b>(215,994)</b>	<b>(211,585)</b>	<b>(99,934)</b>
<b>Fund Balance - Beginning</b>	<b>4,409</b>	<b>4,409</b>	<b>27,669</b>	<b>23,260</b>	<b>127,603</b>
<b>Fund Balance - Ending</b>	<b>\$ 2,468</b>	<b>\$ -</b>	<b>\$ (188,325)</b>	<b>\$ (188,325)</b>	<b>\$ 27,669</b>

The notes to the financial statements are an integral part of this statement.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

#### **Note 1 – Definition of Reporting Entity**

The STC Metropolitan District No. 2 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court for Boulder County recorded on December 5, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is one of three related districts: STC Metropolitan District Nos. 1, 2 and 3 (individually, District No. 1 and District No. 3, and collectively with the District, the Districts).

The District operates under a Service Plan approved by the Town of Superior (the Town) on May 13, 2013 and amended on April 6, 2014. Pursuant to the Service Plan, the District and District No. 3 are referred to as the Financing Districts and District No. 1 is the Management District. The Management District is responsible for managing, implementing and coordinating the financing, construction, and the operation and maintenance of all public infrastructure and services within and without the project known as Superior Town Center. The Financing Districts provide the funding for the improvements and the tax base needed to support ongoing operations of the Districts. On January 1, 2015, the Districts entered into a Facilities Funding, Construction and Operation Agreement whereby the District took over the responsibilities of the Management, or Operating District, and District No. 1 became a financing District (see Note 6).

The District's service area boundaries are located entirely within the Town and the Superior Urban Renewal Area.

The District has no employees and all operations and administrative functions are contracted.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable to any other organization, nor is the District a component unit of any other primary governmental entity.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

---

#### Note 2 – Summary of Significant Accounting Policies

The more significant accounting policies of the District are described as follows:

##### Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets and liabilities of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenue* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenue are reported instead as *general revenue*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported in separate columns in the fund financial statements.

##### Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year-end. The major sources of revenue susceptible to accrual are property taxes. All other

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

---

revenue items are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District reports the following major governmental funds:

**General Fund** – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

**Debt Service Fund** – This fund is used to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt.

**Capital Projects Fund** – This fund is used to account for financial resources earmarked or segregated for the acquisition and construction of major capital facilities and other project-oriented activities.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

#### **Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its budget for the year ended December 31, 2022.

#### **Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments. Investments are carried at fair value.

Cash and investments are presented on the balance sheet in the basic financial statements at fair value.

## **STC METROPOLITAN DISTRICT NO. 2**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

---

---

#### **Capital Assets**

Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets defined by the District as assets include improvements to buildings and equipment with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets that are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

Depreciation expense has been computed using the straight-line method over the estimated economic useful life of 40 years.

#### **Interfund Balances**

The District reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds. The interfund balances have been eliminated in the government-wide statements.

#### **Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

#### **Deferred Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, one item, unavailable revenue – property tax, is reported in both the government-wide statement of net position and the governmental funds balance sheet. This amount is deferred and recognized as inflow of resources in the period that the amounts become available.

#### **Long-term Obligations and Original Issue Discount**

In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the issue using the percentage of current principal payments to total debt issue. Debt issuance costs, except any portion related to prepaid insurance costs, are expensed when incurred.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### **Net Position and Fund Equity**

##### Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

---

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

Unrestricted net position represents assets that do not have any third-party limitations on their use.

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

#### Fund Balances

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as *prepaid amounts*) or legally or contractually required to be maintained intact.

*Restricted fund balance* – The portion of fund balances that is constrained to be used for a specific purpose by external parties (such as bondholders), constitutional provisions or enabling legislation.

*Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned fund balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

---

*Unassigned fund balance* - The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

The General Fund reported a deficit in the fund financial statements as of December 31, 2022. The deficit will be eliminated with the receipt of incremental property taxes and developer advances in 2023.

#### Note 3 – Cash and Investments

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Cash	\$ 30,411	\$ -	\$ 30,411
Investments	-	18,015,176	18,015,176
Total	<u>\$ 30,411</u>	<u>\$ 18,015,176</u>	<u>\$ 18,045,587</u>

#### Cash Deposits

##### Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District had a bank balance of \$33,541 and a carrying balance of \$30,411.



## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

---

#### Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of US local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

At December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
Colorado Local Government Liquid Asset Trust (Colotrust PLUS+)	Weighted average under 60 days	<u>\$ 18,015,176</u>

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

---

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. As of December 31, 2022, COLOTRUST EDGE possessed a weighted average maturity of 124 days and a weighted average life of 166 days.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AA Af/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

#### **Restricted Cash and Investments**

At December 31, 2022, cash and investments in the amount of \$18,015,176 are restricted. This includes cash and investments held by the Debt Service Fund for bond reserves and bond principal and interest payments (see Note 5).

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

#### Note 4 – Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Construction in Progress	\$ 79,460,674	\$ 16,611,415	\$ -	\$ 96,072,089
Capital assets not being depreciated				
Parking Structure	2,215,200	-	-	2,215,200
Less accumulated depreciation for:				
Parking Structure	(179,985)	(55,380)	-	(235,365)
Net total depreciable assets	2,035,215	(55,380)	-	1,979,835
Governmental activities capital assets, net	\$ 81,495,889	\$ 16,556,035	\$ -	\$ 98,051,924

#### Note 5 – Long-Term Obligations

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Limited Tax					
Bonds, Series 2019A	\$ 90,790,000	\$ -	\$ -	\$ 90,790,000	\$ -
Series 2019A Premium	5,029,050	-	313,611	4,715,439	-
General Obligation Limited Tax					
Bonds, Series 2019B <sup>(3)</sup>	19,770,000	-	-	19,770,000	-
General Obligation Limited Tax					
Bonds, Series 2020C	263,000	-	-	263,000	-
Accrued and Unpaid					
Interest - 2019B <sup>(3)</sup>	3,347,552	1,849,404	-	5,196,956	-
Accrued and Unpaid					
Interest - 2020C	25,752	25,988	-	51,740	-
Developer Advances:					
Capital	-	11,762,775	-	11,762,775	-
Operating	1,078,188	-	-	1,078,188	-
Developer Advance Accrued Interest:					
Capital	-	456,883	-	456,883	-
Operating	385,696	97,037	-	482,733	-
	<u>\$ 120,689,238</u>	<u>\$ 14,192,087</u>	<u>\$ 313,611</u>	<u>\$ 134,567,714</u>	<u>\$ -</u>

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

---

The details of the District's long-term obligations are as follows:

#### General Obligation Bonds

**Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A, dated December 19, 2019** (the 2019A Senior Bonds) in the original amount of \$90,790,000 with interest rates ranging from 3.00% to 5.00%, payable semiannually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The 2019A Bonds mature on December 1, 2049, and are subject to redemption prior to maturity, at the option of the District, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00%
December 1, 2026, to November 30, 2027	1.00%
December 1, 2027, and thereafter	0.00%

The proceeds from the sale of the 2019A Senior Bonds and 2019B Subordinate Bonds, as hereinafter defined, were used for the purposes of: (i) paying or reimbursing the costs of capital infrastructure improvements; (ii) providing capitalized interest for the Senior Bonds; (iii) funding a Reserve Fund securing the Senior Bonds; refunding the Series 2015 Bonds and; (iv) paying costs of issuance of the Senior and Subordinate Bonds.

The 2019A Senior Bonds, as hereinafter defined, are limited tax general obligations of the District secured by and payable solely from the Pledged Revenue, generally consisting of: (a) all District Property Tax Revenue, generally comprised of the revenues resulting from imposition by the Districts of the applicable Required Mill Levy pursuant to the Capital Pledge Agreement, including the portion thereof constituting TC Increment (i.e., tax increment revenues) payable to the District by SURA in accordance with the Cost Sharing Agreement; ; (b) all Specific Ownership Tax Revenues; (c) all SURA Pledged Revenue (comprised of certain property tax increment revenues payable to the District in accordance with the Cost Sharing Agreement); (d) all PILOT Revenue (constituting certain payments in lieu of taxes) if any; and (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The 2019A Senior Bonds Indenture requires the Districts impose a Required Mill Levy, as defined in the Amended and Restated Capital Pledge Agreement dated as of December 1, 2019, in an amount sufficient to pay the principal of and interest on the 2019A Senior Bonds, up to a maximum mill levy as follows: (a) with respect to District No. 1, 50 mills (Gallagher-Adjusted); (b) with respect to District No. 2 (the Issuing District): (i) prior to and including levy year 2023, 35 mills (Gallagher-Adjusted), and (ii) commencing with levy year 2024, 44 mills (Gallagher-Adjusted); and (c) with respect to

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

District No. 3: (i) prior to and including levy year 2023, 20 mills (Gallagher-Adjusted), and (ii) commencing with levy year 2024, 29 mills (Gallagher-Adjusted). For the levy year 2021, District No. 1, the District and District No. 3, levied 55.664, 35.000 and 20.000 mills, respectively, for collection in 2022.

The 2019A Senior Bonds are also secured by amounts held in the Senior Reserve Fund, which was funded upon issuance of the 2019A Senior Bonds in the amount of the Required Reserve equal to \$7,046,563, and amounts accumulated in the Surplus Fund, if any. Pledged Revenue that is not needed to pay debt service on the 2019A Senior Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$9,079,000. The Surplus Fund is to be maintained for so long as any Bonds are outstanding. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be taken into account in calculating the Required Mill Levy to be imposed in 2048 for collection in 2049. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Required Mill Levy.

Outstanding bond principal and interest mature as follows:

	Principal	Interest	Total
2023	\$ -	\$ 4,339,250	\$ 4,339,250
2024	1,105,000	4,339,250	5,444,250
2025	2,230,000	4,306,100	6,536,100
2026	3,075,000	4,239,200	7,314,200
2027	3,200,000	4,116,200	7,316,200
2027-2031	19,540,000	18,357,100	37,897,100
2032-2036	26,860,000	12,893,500	39,753,500
2037-2041	12,565,000	6,966,750	19,531,750
2042-2046	10,145,000	4,603,000	14,748,000
2047-2049	12,070,000	1,084,500	13,154,500
	<u>\$ 90,790,000</u>	<u>\$ 65,244,850</u>	<u>\$ 156,034,850</u>

**Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B<sub>(3)</sub> Dated December 19, 2019** (the 2019B Subordinate Bonds) in the original amount of \$19,770,000 with interest of 8.00%, payable annually from Subordinate Pledged Revenue on December 15, beginning on December 15, 2020. The 2019B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Subordinate Pledged Revenue are those revenues available after the payment of all amounts due on the 2019B Subordinate Bonds, including funding the Senior Reserve Fund and the Surplus Fund as required in the Indenture. Unpaid interest on the 2019B Subordinate Bonds compounds annually on each December 15. The 2019B Subordinate Bonds are also subject to redemption prior to maturity, at the option of the District, on

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

---

---

December 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00%
December 1, 2026, to November 30, 2027	1.00%
December 1, 2027, and thereafter	0.00%

In the event that, on December 15, 2059 any amount of principal of or interest on the 2019B Subordinate Bonds remains unpaid after application of all Subordinate Pledged Revenue available therefor in accordance with the Subordinate Indenture, the 2019B Subordinate Bonds and the lien of the Subordinate Indenture securing payment thereof is to be deemed discharged.

Due to the uncertainty of the timing of the principal and interest payments on the 2019B Subordinate Bonds, a schedule of the timing of these payments is not available.

**Junior Limited Tax General Obligation Bonds, Series 2020C**, in the total maximum principal amount of \$16,215,000 (the "Series 2020C Junior Bond"), and the **Taxable Junior Limited Tax General Obligation Bond, Series 2020D**, in the total maximum principal amount of \$18,958,000 (the "Series 2020D Junior Bond", dated December 2, 2020 (together the 2020 Junior Bonds) with interest of 9.00%, payable annually from the Junior Pledged Revenue on December 16, beginning on December 16, 2020. The 2020 Junior Bonds are structured as draw-down obligations in order to finance or reimburse the costs of certain public improvements authorized by the Issuer's Service Plan. There are no scheduled payments of principal or interest prior to the final maturity date of June 1, 2060. Junior Pledged Revenue are those revenues available after amounts are applied to the 2019A Senior Bonds and the 2019B Subordinate Bonds. To the extent interest on the Series 2020C Bond is not paid when due, such interest shall compound annually on each December 16. To the extent interest on the Series 2020D Junior Bond is not paid when due, such interest shall continue to accrue, but shall not compound.

On December 2, 2020 the District made the initial draw on the 2020C Junior Bond in the amount of \$263,000.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

---

The 2020C/D Junior Bonds are also subject to redemption prior to maturity, at the option of the District, on December 16, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 16, 2024, to December 15, 2025	3.00%
December 16, 2025, to December 15, 2026	2.00%
December 16, 2026, to December 15, 2027	1.00%
December 16, 2027, and thereafter	0.00%

In the event that, on December 16, 2090 any amount of principal of or interest on the 2020 Junior Bonds remains unpaid after application of all Junior Pledged Revenue available therefor in accordance with the Junior Indenture, the 2020 Junior Bonds and the lien of the Junior Indenture securing payment thereof is to be deemed discharged.

Due to the uncertainty of the timing of the principal and interest payments on the 2020 Junior Bonds, a schedule of the timing of these payments is not available.

#### **Developer Advances**

The District entered into an Operation Funding Agreement and a Facilities Funding and Acquisition Agreement with the Developer as follows:

#### **Operation Funding Agreement (OFA)**

On November 3, 2014, and amended on March 6, 2019, with an effective date of January 1, 2015, the District entered into an OFA with RC Superior, LLC. (the Developer). The OFA provides that the District will reimburse the Developer for any advances made to the District for operations and maintenance expenses for fiscal years 2015 through 2019, up to \$1,100,000, together with interest at a rate of 9% per annum. On December 9, 2019, with an effective date of January 1, 2015, the District entered into Amended and Restated Operation Funding Agreement with the Developer (Amended OFA) which amends and restates the OFA. The Amended OFA provides that the District will reimburse the Developer for any advances made to the District for operations and maintenance expenses for fiscal years 2015 through 2020, up to \$900,000, together with interest at a rate of 9% per annum. On January 6, 2021, with an effective date of January 1, 2015, the District entered into a First Amendment to the Amended and Restated Operation Funding Agreement with the Developer (the Amendment) which amends the Amended OFA. The Amendment provides that the District will reimburse the Developer for any advances made to the District for operations and maintenance expenses for fiscal years 2015 through 2021, up to \$1,115,000, together with interest at a rate of 9% per annum.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

---

---

The obligation of the Developer to advance funds under the Amended OFA expires on December 31, 2060. In the event the District has not reimbursed the Developer for any Developer Advance(s) made pursuant to the Amended OFA on or before December 31, 2060, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full. At December 31, 2022, the total amount advanced was \$1,078,188, plus accrued interest of \$482,733.

#### **Facilities Funding and Acquisition Agreement (FFAA)**

On November 3, 2014, with an effective date of January 1, 2014, the District entered into a FFAA with the Developer. The FFAA provides that the District will reimburse the Developer for any advances made to the District for organization expenses (Organization Expenses) and construction related expenses (Construction Expenses) associated with the costs of improvements to be provided by the District for the period commencing January 1, 2014 through December 31, 2017, up to the Annual Shortfall Amount for each budget year, as determined during the District's budget process. For budget year 2015, the estimated Annual Shortfall Amount was \$200,000.

For advances made for Organization Expenses, interest shall accrue from the date of organization of the District until paid at the rate nine percent (9%) per annum, compounded annually. For Construction Expenses, interest shall accrue on each Developer Advance from the date of deposit into the District's account until paid at the rate of nine percent (9%) per annum, compounded annually. The Parties agree that payments by the District to the Developer shall credit first against accrued and unpaid interest and then to the principal amount due.

On October 9, 2018, the FFAA was amended (First Amendment) to change the Annual Shortfall Amount to a cumulative Annual Shortfall Amount (Cumulative Shortfall Amount) for the budget years 2015 through 2018 to the amount of \$19,147,234.

The District and Developer entered into a real estate contract (MOB Parking Structure) dated October 9, 2018 (PSA) where the District purchased a parking structure from the Developer in the amount of \$2,215,200. The PSA provides that this amount be added to the amounts payable under the FFAA. Reimbursement of costs under the FFAA is contingent upon the Town's approval that the cost of the parking structure are considered eligible costs under the Cost Sharing Agreement (see Note 6). On July 22, 2019, the Town approved reimbursement by the District of the purchase price of the MOB Parking Structure.

On March 6, 2019, with an effective date of January 1, 2014, the FFAA was amended (Second Amendment) to change the Cumulative Shortfall Amount to \$25,100,000 for budget years 2015 through 2019.



## **STC METROPOLITAN DISTRICT NO. 2**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

---

On December 1, 2019, with an effective date of January 1, 2014, the District entered into an Amended and Restated Facilities Funding and Acquisition Agreement (Restated FFAA) to change the Cumulative Shortfall Amount to \$60,000,000 for budget years 2014 through 2020.

On December 22, 2022, the District entered into the First Amendment to the Amended and Restated Facilities Funding and Acquisition Agreement to change the Cumulative Shortfall Amount to \$66,000,000 for budget years 2014 through 2023.

The Town, by letter dated September 23, 2019, found certain System Development Fees to be for public infrastructure and therefore the expenses incurred by the Developer in paying the System Development Fees are reimbursable to the Developer under the Restated FFAA.

In the event the District has not reimbursed the Developer for any Developer Advance(s) made pursuant to this Restated FFAA on or before December 31, 2054, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

During the year ended December 31, 2019, \$10,661,225 was advanced under the Restated FFAA, including the cost of the MOB Parking Structure described above and the District reimbursed the Developer \$33,408,021, including \$4,540,536 of accrued interest.

As of December 31, 2022, outstanding advances amounted to \$11,762,775 under the Restated FFAA, plus accrued interest of \$456,883.

#### **Facilities Acquisition and Reimbursement Agreement**

On December 31, 2020, the District entered into a Facilities Acquisition and Reimbursement Agreement (FARA) with the Developer and CP VII Superior, LLC (the Purchaser) whereby the District agreed to reimburse the Purchaser for certain Parking Improvements up to a maximum amount of \$4,365,000 and certain Internal Civic Space Improvements up to a maximum amount of \$3,160,000. Reimbursement is subject to the certification of costs by an independent engineer that the costs are qualified public improvements under the District's Service Plan and the Cost Sharing Agreement discussed previously. On January 13, 2023, the District approved The First Amendment to Facilities Acquisition and Reimbursement Agreement (Amended FARA). The Amended FARA acknowledges that no bond proceeds will be available to the District to reimburse the Purchaser for Certified Construction Costs and therefore, the parties wish to amend the FARA provisions to provide that the District's obligation to reimburse the Purchaser for the Parking Improvements and Civic Space Improvements shall be discharged through the Developer's reimbursement of such costs and, in connection therewith, to establish a \$7,525,000 escrow to be held by Land Title Guarantee Company and to allow Purchaser to be reimbursed from such escrow instead of by the District.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

#### Authorized Debt

On November 5, 2013, District voters approved debt authorization in the amount of \$1,305,000,000, at an interest rate not to exceed 9% per annum, for the construction of capital improvements, with an additional \$290,000,000 for refunding debt. The voters also authorized debt of \$145,000,000 each for the cost of operating and maintaining the District's systems and for intergovernmental agreements.

At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 5, 2013	2015 Series A & B Limited Tax GO Bonds	2019A Limited Tax GO Bonds	2019B <sub>(3)</sub> Limited Tax GO Bonds	2020C/D Limited Tax GO Bonds	Authorized but Unissued
Streets	\$ 145,000,000	\$ 12,195,885	\$ 49,991,322	\$ 14,974,426	\$ 184,779	\$ 67,653,588
Parks and Recreation	145,000,000	144,330	6,082,936	1,822,086	19,276	136,931,372
Water	145,000,000	2,092,785	4,051,277	1,213,522	17,619	137,624,797
Sanitation/Storm	145,000,000	9,622,000	5,875,553	1,759,966	41,326	127,701,155
Public Transportation	145,000,000	-	-	-	-	145,000,000
Mosquito Control	145,000,000	-	-	-	-	145,000,000
Traffic and Safety	145,000,000	-	-	-	-	145,000,000
Fire Protection	145,000,000	-	-	-	-	145,000,000
Television Relay	145,000,000	-	-	-	-	145,000,000
Operations and Maintenance	145,000,000	-	-	-	-	145,000,000
Intergovernmental Agreements	145,000,000	-	-	-	-	145,000,000
Refundings	290,000,000	-	2,293,903	-	-	287,706,097
	<u>\$ 1,885,000,000</u>	<u>\$ 24,055,000</u>	<u>\$ 68,294,991</u>	<u>\$ 19,770,000</u>	<u>\$ 263,000</u>	<u>\$ 1,772,617,009</u>

The Service Plan limits the total principal amount of obligations the District may issue to \$145,000,000. Additionally, the Maximum Debt Mill levy is 50.000 mills while the aggregate District's debt exceeds fifty percent (50%) of the District's assessed valuation. With prior Town Board consent, for the portion of any aggregate District's Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

#### Note 6 – District Agreements

##### Cost Sharing Agreement

On October 18, 2013, the Districts entered into a Cost Sharing Agreement (CSA) with the Superior Urban Renewal Authority (SURA) and RC Superior, LLC (the Developer). The CSA provides that tax increment revenues received by the SURA, net of Rocky Mountain Fire Protection District and collection fees, be disbursed to the District as pledged revenues for any bonds or other financial obligations issued by the District.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

---

#### Capital Pledge Agreement

On April 14, 2015, the District issued \$17,055,000 Limited Tax General Obligation Senior Bonds, Series 2015A and \$7,000,000 Limited Tax General Obligation Subordinate Bonds, Series 2015B (the Bonds). In connection with the Bonds, the District and District No. 1 entered into a Capital Pledge Agreement dated April 1, 2015 whereby District No. 1 agrees to impose the District No. 1 Required Mill Levy, generally equal to 50 mills, subject to the limitations and adjustments described in the 2015 Bond Indenture (see Note 5), and assign and remit to the District all revenues resulting from the imposition of the District No. 1 Required Mill Levy and Specific Ownership Taxes, as well as certain other revenues of District No. 1 to pay a portion of the principal of and interest on the Bonds commencing in 2016 and each year thereafter so long as the Bonds remains outstanding.

On December 19, 2019, the District issued \$90,790,000 Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A, and \$19,770,000 Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B<sub>(3)</sub> (the 2019 Bonds). In connection with the Bonds, the Districts entered into an Amended and Restated Capital Pledge Agreement dated December 1, 2019 whereby the Districts agree to impose up to a maximum mill levy as follows: (a) with respect to District No. 1, 50 mills (Gallagher-Adjusted); (b) with respect to District No. 2 (the Issuing District): (i) prior to and including levy year 2023, 35 mills (Gallagher-Adjusted), and (ii) commencing with levy year 2024, 44 mills (Gallagher-Adjusted); and (c) with respect to District No. 3: (i) prior to and including levy year 2023, 20 mills (Gallagher-Adjusted), and (ii) commencing with levy year 2024, 29 mills (Gallagher-Adjusted); subject to the limitations and adjustments described in the 2019A Senior and 2019B Subordinate Bond Indenture (see Note 5), and assign and remit to the District all revenues resulting from the imposition of the District No. 1 and District No. 3 Required Mill Levy and Specific Ownership Taxes, as well as certain other revenues of District No. 1 and District No. 3 to pay a portion of the principal of and interest on the Bonds commencing in 2020 and each year thereafter so long as the Bonds remains outstanding.

On December 2, 2020, District No. 2 issued the total maximum principal amount of \$16,215,000 Junior Limited Tax General Obligation Bonds, Series 2020C and the total maximum principal amount of \$18,958,000 Taxable Junior Limited Tax General Obligation Bond, Series 2020D (the 2020 Bonds). The 2020 Bonds are limited tax general obligations and revenue obligations of the District and shall be payable solely from the Junior Pledged Revenue as defined above, which includes amounts derived under the Capital Pledge Agreement.

Further, pursuant to the Urban Renewal Act and Superior Urban Renewal Plan, until the tax increment expiration date, the District Property Tax Increment Revenues are payable to SURA and that, pursuant to the Cost Sharing Agreement, SURA has agreed to disburse the District Property Tax Increment Revenues on a monthly basis to such persons or entities as may be designated by the Designated Representative (as defined in the Cost Sharing Agreement). The Pledged Revenues, including the District Property Tax Increment Revenues attributable to the District No. 1 and District

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

---

---

No. 3 Required Mill Levy, are pledged by District No. 1 and District No. 3 to the District for the payment of principal and interest on the Bonds.

#### **Facilities Funding, Construction and Operation Agreement (FFCO Agreement)**

On January 1, 2015, the Districts entered into a Facilities Funding, Construction and Operation Agreement (FFCO Agreement). The FFCO Agreement entirely replaced and superseded the Memorandum of Understanding (the District MOU) dated December 13, 2013, whereby the Districts agreed that District No. 1 would provide for the construction, design, operation and maintenance of the District Improvements, as well as the overall administration of the Districts.

The FFCO Agreement designates the District as the Operating District which will operate, maintain, finance and construct (including funding thereof) certain of the Public Improvements and District No. 1 and District No. 3 will contribute to those costs. District No. 1 and District No. 3 shall remit to the District their respective property tax revenue, specific ownership taxes and any other legally available revenue.

Additionally, the Districts agree that the District assumes the obligations of District No.1 with respect to Developer Advances made pursuant to the 2013 – 2014 Operation Funding Agreement dated December 11, 2013 between District No. 1 and the Developer and the Facilities Funding and Acquisition Agreement dated December 11, 2013 between District No. 1 and the Developer (see Note 5).

#### **Public Improvement Fees**

Pursuant to the Declaration of Covenants Imposing and Implementing the Superior Town Center Public Improvement Fees and Payment in Lieu of Taxes, recorded on April 14, 2015, as amended by that certain First Amendment to the Declaration of Covenants Imposing and Implementing the Superior Town Center Public Improvement Fees and Payment in Lieu of Taxes recorded on May 16, 2016 (the Original PIF/PILOT Covenant) against certain property within the District, the owner of the subject property is obligated to pay public improvement fees (PIF) to the District. Revenues derived from the PIF are pledged for the payment of the 2015 Bonds (see Note 5). The PIF is the amount payable annually for years 2015 through 2044. At the time of the Original PIF/PILOT Covenant, the Developer was the owner of all the property subject to the terms of the original PIF/PILOT Covenant.

An Amended and Restated Declaration of the Superior Town Center Public Improvement Fees and Payment in Lieu of Taxes was recorded on December 19, 2019 to restate and replace the Original PIF/PILOT Covenant and eliminates the imposition of the PIF on the PIF Property Owner but continues to impose the PILOT on property included in the boundaries of District No. 1, District No. 2 or District No. 3.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

---

#### Note 7 – Net Position

The District's net position consists of three components: net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of bonds that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets	
Capital assets, net	<u>\$ 2,035,215</u>

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The District had restricted net position as of December 31, 2022 as follows:

Restricted Net Position - Emergency Reserves	<u>\$ 10,500</u>
--	------------------

The District had restricted net position of \$10,500 as required by Article X, Section 20 of the Constitution of the State of Colorado (See Note 11).

The District has a deficit in unrestricted net position. The deficit is a result of certain debt and operating related expenses funded with bond proceeds and developer advances.

#### Note 8 – Related Party

The members of the Board of Directors of the District may be or have been employees, owners of, or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

## STC METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

---

#### **Note 9 – Economic Dependency**

The District has not yet established a revenue base sufficient to pay the District's operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon actions by the Developer to advance funds for operations of the District.

#### **Note 10 – Risk Management**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or natural disasters.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for general and automobile liability, public officials, auto physical damage and worker's compensation coverage. In the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds, which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

#### **Note 11 – Tax, Spending and Debt Limitations**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

**STC METROPOLITAN DISTRICT NO. 2**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

---

On November 5, 2013, the voters approved the District to increase property taxes \$2,000,000 annually for the purpose of paying the District's operations, maintenance expenses and capital expenses, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

Additionally, the voters authorized the District to collect, retain and spend all revenues received by the District during 2014 and all subsequent years as voter-approved revenue changes without regard to any spending, revenue raising or other limitation.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

## **SUPPLEMENTARY INFORMATION**



**STC METROPOLITAN DISTRICT NO. 2**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
DEBT SERVICE FUND**

**For the Year Ended December 31, 2022  
(With Comparative Totals for the Year Ended December 31, 2021)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2021 Actual</b>
<b>Revenues</b>					
Property Taxes	\$ 432	\$ 432	\$ 715	\$ 283	\$ 446
SURA Property Tax Increment	2,259,524	2,259,524	3,049,336	789,812	2,365,568
Specific Ownership Tax	19,064	19,064	13,143	(5,921)	14,747
Transfer from District No. 1	863,025	863,025	878,339	15,314	575,578
Transfer from District No. 3	111,356	111,356	111,012	(344)	7,481
Net investment income	90,000	90,000	188,086	98,086	4,615
<b>Total Revenues</b>	<b>3,343,401</b>	<b>3,343,401</b>	<b>4,240,631</b>	<b>897,230</b>	<b>2,968,435</b>
<b>Expenditures</b>					
Debt service					
Interest	4,339,250	4,339,250	4,339,250	-	4,339,250
Miscellaneous	500	500	-	500	-
Treasurer's Fees	6	6	14	(8)	9
Paying Agent Fees	8,000	9,500	9,500	-	9,500
<b>Total Expenditures</b>	<b>4,347,756</b>	<b>4,349,256</b>	<b>4,348,764</b>	<b>492</b>	<b>4,348,759</b>
<b>Net Change in Fund Balance</b>	<b>(1,004,355)</b>	<b>(1,005,855)</b>	<b>(108,133)</b>	<b>897,722</b>	<b>(1,380,324)</b>
<b>Fund Balance - Beginning</b>	<b>10,460,952</b>	<b>10,460,952</b>	<b>10,545,107</b>	<b>84,155</b>	<b>11,925,431</b>
<b>Fund Balance - Ending</b>	<b>\$ 9,456,597</b>	<b>\$ 9,455,097</b>	<b>\$ 10,436,974</b>	<b>\$ 981,877</b>	<b>\$ 10,545,107</b>

See the Independent Auditor's Report

**STC METROPOLITAN DISTRICT NO. 2**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL**

**CAPITAL PROJECTS FUND**

**For the Year Ended December 31, 2022**

**(With Comparative Totals for the Year Ended December 31, 2021)**

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2021 Actual</b>
<b>Revenues</b>				
Net Investment Income	\$ 400,000	\$ 119,781	\$ (280,219)	\$ 10,366
<b>Expenditures</b>				
Current				
Legal	3,500	-	3,500	217
Capital Outlay				
Construction Expenses	28,230,000	16,611,415	11,618,585	21,788,651
Costs of Issuance	-	-	-	6,070
<b>Total Expenditures</b>	<b>28,233,500</b>	<b>16,611,415</b>	<b>11,622,085</b>	<b>21,794,938</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>(27,833,500)</b>	<b>(16,491,634)</b>	<b>11,341,866</b>	<b>(21,784,572)</b>
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	15,674,000	-	(15,674,000)	-
Developer Advances	-	11,762,775	11,762,775	-
<b>Total Other Financing Sources (Uses)</b>	<b>15,674,000</b>	<b>11,762,775</b>	<b>(3,911,225)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(12,159,500)</b>	<b>(4,728,859)</b>	<b>7,430,641</b>	<b>(21,784,572)</b>
<b>Fund Balance - Beginning</b>	<b>12,159,500</b>	<b>12,394,498</b>	<b>234,998</b>	<b>34,179,070</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 7,665,639</b>	<b>\$ 7,665,639</b>	<b>\$ 12,394,498</b>

See the Independent Auditor's Report

## **OTHER INFORMATION**

**STC METROPOLITAN DISTRICT NO. 2****Schedule of Future Debt Service Requirements  
December 31, 2022****\$90,790,000 Limited Tax General Obligation and Special Revenue  
Refunding and Improvement Bonds  
Series 2019A**

Year	Rate	Principal	Interest	Total
2023	-	\$ -	\$ 4,339,250	\$ 4,339,250
2024	3.000	1,105,000	4,339,250	5,444,250
2025	3.000	2,230,000	4,306,100	6,536,100
2026	4.000	3,075,000	4,239,200	7,314,200
2027	4.000	3,200,000	4,116,200	7,316,200
2028	4.000	3,470,000	3,988,200	7,458,200
2029	4.000	3,610,000	3,849,400	7,459,400
2030	5.000	3,905,000	3,705,000	7,610,000
2031	5.000	4,100,000	3,509,750	7,609,750
2032	5.000	4,455,000	3,304,750	7,759,750
2033	5.000	4,680,000	3,082,000	7,762,000
2034	5.000	5,070,000	2,848,000	7,918,000
2035	5.000	5,325,000	2,594,500	7,919,500
2036	5.000	5,750,000	2,328,250	8,078,250
2037	5.000	6,035,000	2,040,750	8,075,750
2038	5.000	6,500,000	1,739,000	8,239,000
2039	5.000	1,355,000	1,414,000	2,769,000
2040	5.000	1,475,000	1,346,250	2,821,250
2041	5.000	1,550,000	1,272,500	2,822,500
2042	5.000	1,685,000	1,195,000	2,880,000
2043	5.000	1,770,000	1,110,750	2,880,750
2044	5.000	1,915,000	1,022,250	2,937,250
2045	5.000	2,010,000	926,500	2,936,500
2046	5.000	2,170,000	826,000	2,996,000
2047	5.000	2,280,000	717,500	2,997,500
2048	5.000	2,450,000	603,500	3,053,500
2049	5.000	9,620,000	481,000	10,101,000
		<u>\$ 90,790,000</u>	<u>\$ 65,244,850</u>	<u>\$ 156,034,850</u>

Date \_\_\_\_\_

The Fine print:

1.) Payment terms are as follows: Net 30. 2.) We may collect, maintain and use any pictures, statements, drawings, figures, or other data relating to our work to advertise or market our business. 3.) This agreement will continue from month to month unless you contact ManageMowed and request that service be discontinued. 4.) Exclusions: permits, traffic control, and anything else not specifically mentioned in this estimate.



**Alex McCoy**

**P:** 720-678-3418

**E:** Alex.M@managemowed.com

**A:** 2935 Baseline Rd. #103, Boulder CO 80303

**W:** [www.managemowed.com/boulder](http://www.managemowed.com/boulder)



**STC METROPOLITAN DISTRICT NO. 2  
ENGINEER'S REPORT and CERTIFICATION #95**

**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:**

May 1, 2023

## TABLE OF CONTENTS

### Engineer's Report

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

### Engineer's Certification

Engineer's Certification.....	9
-------------------------------	---

### Appendices

Appendix A – Documents Reviewed .....	10
---------------------------------------	----

### Tables

Table I Costs Certified to Date .....	3
Table II Cost Summary .....	12
Table III Construction Costs Summary by Category.....	13
Table IV Soft and Indirect Costs Summary by Category .....	14
Table V District Funded Costs Summary by Category.....	NA
Table VI System Development Fee Costs Summary .....	NA
Table VII Construction Costs Detail.....	15
Table VIII Soft and Indirect Costs Detail.....	17
Table IX District Funded Costs Detail .....	NA
Table X System Development Fee Costs.....	NA



## ENGINEER'S REPORT

### Introduction

Ranger Engineering, LLC. ("Ranger") was retained by STC Metropolitan District No. 2 ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District. Per the Cost Sharing Agreement between the Superior Urban Renewal Authority ("SURA") representing the Town of Superior ("Town"), RC Superior LLC ("Developer"), and the District, a portion of the costs are eligible to be reimbursed by the Town of Superior. It should be noted that personnel from Ranger were formerly part of Tamarack Consulting, LLC and Manhard Consulting, Ltd., both of which have been engaged by the District to certify costs related to the Public Improvements.

The District is located within the Town of Superior, Colorado. The development area is approximately 91 acres. This certification considers soft & indirect and construction costs.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report for Draw Package 94, including both soft and hard costs from approximately February 2023 to April 2023 and 2022 Q4 Toll Brothers costs, are valued at **\$1,183,278.51** for the District, and **\$1,183,278.51** for the Town. Table I summarizes costs certified to date. Prior years have been condensed to only show yearly totals.

Table I – Cost Certified to Date				
Cert No.	Date	Total Costs Paid	Total District Eligible Costs	Total Town Eligible Costs
1 - 7	2015	\$11,891,225.34	\$8,043,823.58	\$8,043,823.58
8 - 19	2016	\$7,973,908.20	\$6,939,814.39	\$6,939,814.39
20 - 31	2017	\$16,024,418.66	\$13,113,137.79	\$12,773,498.56
32 - 41	2018	\$9,222,780.87	\$7,829,160.35	\$6,305,376.48
42 - 53	2019	\$14,735,747.78	\$10,839,557.32	\$8,014,667.02
54 - 67	2020	\$14,576,368.21	\$10,284,857.01	\$8,487,556.24
68-80	2021	\$28,099,348.12	\$25,263,168.16	\$22,947,318.16
81-91	2022	\$12,999,491.55	\$12,637,611.97	\$8,259,749.59
92	1-Jan-23	\$2,444,006.54	\$2,336,095.07	\$2,311,065.50
93	3-Mar-23	\$2,048,203.78	\$1,310,658.42	\$1,310,658.42
94	4-Apr-23	\$3,009,028.96	\$2,678,613.70	\$2,565,553.30
95	1-May-23	\$1,224,558.91	\$1,183,278.51	\$1,183,278.51
<b>TOTALS</b>		<b>\$124,249,086.92</b>	<b>\$102,459,776.26</b>	<b>\$89,142,359.76</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.

### **Project Notes**

In Cost Certification #24, an Xcel fee was determined eligible in the amount of \$72,886.93. This cost shows up on two separate District funding requests. A check was originally written to pay this fee but was canceled. After verification of the costs, the District wrote another check to pay for this fee per the June funding request, even though this cost was certified on Cost Certification #24.

A fee for American Fence directly paid by Lee Merritt of Ranch Capital was duplicated on Cost Certifications #24 and #25. There is a deduction on Cost Certification #26 to reconcile the overall costs paid to American Fence.

The Town of Superior provided a contribution of \$198,795.49 directly to the funding of the McCaslin Roundabout scope of work performed by Hall Irwin Corporation. On Cost Certification #27, a credit was identified for this amount to be applied to District costs. This credit did not impact the amount of reimbursable costs for the Town. The intent of this credit is to show the financial impact of the Town directly providing these funds.

Hudick Excavating Inc. ("HEI") provided Pay Application 1 directly to the District and Pay Application 2 to the Developer. The funding for these pay applications was allocated separately, but the costs were still determined to be District eligible.

On Cost Certification #31, Samora Construction Contract, costs were submitted for work related to Superior Roadway, which had the top 2" lift fail. Samora issued a credit in the amount of \$9,975 for the 2" failure on Cost Certification #32. When this work is accepted, the full line item will be billed. Costs submitted deemed District eligible for Ninyo & Moore on Cost Certification #20 were realized to be partially non-District. A negative cost of (-\$2,984.79) was identified on Cost Certification #31 to adjust for the non-District costs previously certified.

On Cost Certification #33, adjustments were made to account for errors in prior Cost Certification reports that were identified after performing an audit of certified costs to date. A Cut Above had duplicate costs certified on Certifications #21 and #22. There was a Special District Management Services, Inc invoice that was incorrectly captured as Capital costs as well. Lastly, there were various vendor invoices that were not included in final reports, and those costs were captured at this time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cost Certification #77 included Toll Brothers 2021 Q3 costs listed in hard costs and soft costs.  
Cost Certification #80 included Toll Brothers 2021 Q4 costs listed in hard costs and soft costs.  
Cost Certification #92 included Toll Brothers 2022 Q1 costs listed in hard costs and soft costs.  
Cost Certification #93 included Toll Brothers 2022 Q2 costs listed in hard costs and soft costs.  
Cost Certification #94 included Toll Brothers 2022 Q3 costs listed in hard costs and soft costs.  
Cost Certification #95 included Toll Brothers 2022 Q4 costs listed in hard costs and soft costs.

## ENGINEER'S CERTIFICATION

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

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.
3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated May 1, 2023 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$1,183,278.51**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

**Ranger Engineering, LLC**

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

Collin D. Koranda, P. E.



## **APPENDIX A**

### **Documents Reviewed**

#### **Agreements**

- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District No 1, 2 and 3. Dated October 18, 2013.
- Development Agreement between the Town of Superior, CO, the Superior Metropolitan District No. 1, the Superior Urban Renewal Authority, and RC Superior LLC. Dated March 11, 2013.
- Public Finance Agreement between the Superior Urban Renewal Authority, the Superior McCaslin Interchange Metropolitan District, RC Superior LLC, and the Town of Superior, CO. Dated March 15, 2013.
- Cost Sharing and Reimbursement Agreement between Aweida Properties and STC Metropolitan District No. 2. Dated October 21, 2015.
- Declaration of Parking Structure Easement and Cost Sharing Agreement, by IISRE-Superior MOB, LLC. Dated March 28, 2017.
- Real Estate Sale Contract (MOB Parking Structure). Entered between RC Superior, LLC and STC Metropolitan District No. 2. August 2018.
- Purchase and Sale Agreement between RC Superior LLC and Toll Southwest LLC dated January 9, 2018.
- Facilities Acquisition and Reimbursement Agreement between STC Metropolitan District No. 2, CP VII Superior, LLC, and RC Superior, LLC. December 31, 2020.

#### **Construction Plans**

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Development Plan 9 and 10 Superior Town Center. Prepared by Civil Resources LLC. Dated June 25, 2019.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.



- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.
- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

#### Invoices

- Concrete Express – STC Park Pay App 25/Ret – 3/22/23.
- Down to Earth Compliance Invoice 56568 – 3/30/23.

#### Toll Brothers

- APC Play Pay Apps 3-5/7 – 4/29/22-6/27/22.
- Blackwolf Earthworks Inv 1222. 10/12/22.

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

#### Service Plan and Reports

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

**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
**Project Costs Summary for District and Town**  
**Table II**

	Total Cost Invoiced		Maximum Eligible Costs		District Eligible Costs		Town Eligible Costs	
Direct Construction Costs	\$	1,076,009.88	\$	1,071,797.72	\$	1,071,797.72	\$	1,071,797.72
Soft and Indirect Costs	\$	148,549.03	\$	111,480.78	\$	111,480.78	\$	111,480.78
District Funded Costs	\$	-	\$	-	\$	-	\$	-
System Development Costs	\$	-	\$	-	\$	-	\$	-
<b>Totals</b>	\$	<b>1,224,558.91</b>	\$	<b>1,183,278.51</b>	\$	<b>1,183,278.51</b>	\$	<b>1,183,278.51</b>

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

Category	Total Eligible Hard Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	111,515.32	10.4%
Roadways, Paths, & Hardscape	\$	568,602.96	53.1%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	6,204.00	0.6%
Storm Sewer	\$	46,672.40	4.4%
Sanitary Sewer	\$	15,774.75	1.5%
Reuse Water & Irrigation Piping	\$	19,150.00	1.8%
Domestic Water	\$	26,414.18	2.5%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	5,082.40	0.5%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities	\$	272,381.72	25.4%
Civic Space (Part of PPA&F)	\$	-	
	\$	<b>1,071,797.72</b>	<b>74.6%</b>

Total District Eligible Costs			
Street	\$	644,971.51	60.2%
Water	\$	51,715.11	4.8%
Sanitation	\$	76,561.00	7.1%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	298,550.11	27.9%
Non District	\$	-	
Multiple			
	\$	<b>1,071,797.72</b>	<b>100.0%</b>

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

Category	Total Eligible Soft Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	50,396.44	45.2%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	35,525.00	31.9%
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 Enhancements	\$	-	0.0%
Public Park Amenities & Facilities		\$0.00	0.0%
Civic Space (Part of PPA&F)	\$	-	
Other Eligible Costs	\$	25,559.34	22.9%
	\$	<b>111,480.78</b>	<b>100.0%</b>

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	111,480.78	100.0%
Street	\$	65,388.04	58.7%
Water	\$	-	0.0%
Sanitation	\$	46,092.74	41.3%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	-	0.0%
	\$	<b>111,480.78</b>	<b>100.0%</b>

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT  
Construction Costs  
Table VII

Work Description	Contract Values				Invited Values				District Eligibility										Inv. No.	
	Quantity	Unit	Unit Price	Amount	Amount Invited	Retainage Held	Amount Less Retainage	Percent Invited	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Non-District		
																		Invoice Number		Inv. Date
Concrete Express - STC & Park																				
																			3/22/2023	
																			3/22/2023	
CO-4HMA Additional	1 EA	\$	35,292.01	\$	35,292.01	\$	-	-	0%	Capital	Multiple	100%	\$	100%	\$	100%	\$	-		
CO-7 Project Changes	1 EA	\$	178,023.44	\$	178,023.44	\$	-	-	0%	Capital	Multiple	100%	\$	100%	\$	100%	\$	-		
Earthwork (Entire Project Area)	1 EA	\$	186,000.00	\$	186,000.00	\$	85,000.00	45.70%	0%	Capital	Earthwork	100%	\$	100%	\$	100%	\$	85,000.00		
Erosion Control (Entire Project Area)	1 EA	\$	121,000.00	\$	121,000.00	\$	-	-	0%	Capital	Multiple	100%	\$	100%	\$	100%	\$	-		
Permits	1 EA	\$	30,000.00	\$	30,000.00	\$	-	-	0%	Capital	Multiple	100%	\$	100%	\$	100%	\$	-		
REMOVALS	1 EA	\$	82,000.00	\$	82,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
CURB AND GUTTER	1 EA	\$	114,000.00	\$	114,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
SPECIAL PAVEMENT INTERSECTION - CREEK VIEW AT PROMENADE	1 EA	\$	128,000.00	\$	128,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
SPECIAL CONCRETE INTERSECTION - CREEK VIEW AT MARSHALL ROAD	1 EA	\$	37,000.00	\$	37,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
CONCRETE CROSS FANS AND DRIVEWAY APPLICONS	1 EA	\$	59,000.00	\$	59,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
CONCRETE SIDEWALKS	1 EA	\$	409,000.00	\$	409,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
ASPHALT PAVEMENT	1 EA	\$	285,000.00	\$	285,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
TRAFFIC CONTROL SIGNAGE AND STRIPING	1 EA	\$	29,000.00	\$	29,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
CHEMICAL SUBGRADE TREATMENT	1 EA	\$	119,000.00	\$	119,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
CURB UNDERDRAINS	1 EA	\$	93,000.00	\$	93,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
STORM DRAINAGE SYSTEM	1 EA	\$	829,000.00	\$	829,000.00	\$	-	-	0%	Capital	Sanitation	100%	\$	100%	\$	100%	\$	-		
POND #11	1 EA	\$	196,000.00	\$	196,000.00	\$	-	-	0%	Capital	Sanitation	100%	\$	100%	\$	100%	\$	-		
DOMESTIC WATER SYSTEM	1 EA	\$	377,000.00	\$	377,000.00	\$	-	-	0%	Capital	Water	100%	\$	100%	\$	100%	\$	-		
REUSE WATER SYSTEM	1 EA	\$	194,000.00	\$	194,000.00	\$	-	-	0%	Capital	Water	100%	\$	100%	\$	100%	\$	-		
UTILITY SEWER	1 EA	\$	89,000.00	\$	89,000.00	\$	-	-	0%	Capital	Water	100%	\$	100%	\$	100%	\$	-		
SANITARY SEWER SYSTEM WITH UNDERDRAIN	1 EA	\$	287,000.00	\$	287,000.00	\$	-	-	0%	Capital	Sanitation	100%	\$	100%	\$	100%	\$	-		
MARSHALL ROAD BRIDGE DEEP FOUNDATIONS	778 LF	\$	182.00	\$	141,596.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
MARSHALL ROAD BRIDGE GIRDERS	1 EA	\$	361,000.00	\$	361,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
MARSHALL ROAD BRIDGE ABUTMENTS	1 EA	\$	474,000.00	\$	474,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
MARSHALL ROAD BRIDGE DECK	1 EA	\$	179,000.00	\$	179,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
MARSHALL ROAD BRIDGE RAILINGS	1 EA	\$	107,000.00	\$	107,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
MARSHALL ROAD BRIDGE WINGWALLS	1 EA	\$	493,000.00	\$	493,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
MARSHALL ROAD BRIDGE TYPE H SLOPE RAMP	1 EA	\$	116,000.00	\$	116,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
MARSHALL ROAD BRIDGE LIGHTING	1 EA	\$	122,000.00	\$	122,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
MARSHALL ROAD BRIDGE WALL WITH FENCE NORTH OF BRIDGE	1 EA	\$	123,000.00	\$	123,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
CONCRETE RETAINING WALL BLOCK 4	1 EA	\$	123,000.00	\$	123,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
IRRIGATION SYSTEM	1 EA	\$	189,000.00	\$	189,000.00	\$	-	-	0%	Capital	Water	100%	\$	100%	\$	100%	\$	-		
LANDSCAPING	1 EA	\$	209,000.00	\$	209,000.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
STREET LIGHTING	1 EA	\$	460,000.00	\$	460,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
RECORD DRAINAGE	1 EA	\$	113,000.00	\$	113,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
UTILITY COORDINATION	1 EA	\$	14,000.00	\$	14,000.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
TRAFFIC CONTROL SIGN BELOW	1 EA	\$	800.00	\$	800.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
Concrete Price Increases	1 EA	\$	125,986.00	\$	125,986.00	\$	-	-	0%	Capital	Street	100%	\$	100%	\$	100%	\$	-		
DOMESTIC WATER SYSTEM - PARK SERVICES	1 EA	\$	3,500.00	\$	3,500.00	\$	-	-	0%	Capital	Water	100%	\$	100%	\$	100%	\$	-		
SANITARY SEWER SYSTEM - PARK SERVICES AND MARSHALL ROAD MAIN	1 EA	\$	28,500.00	\$	28,500.00	\$	-	-	0%	Capital	Sanitation	100%	\$	100%	\$	100%	\$	-		
STORM DRAINAGE SYSTEM - PARKS	1 EA	\$	86,000.00	\$	86,000.00	\$	-	-	0%	Capital	Sanitation	100%	\$	100%	\$	100%	\$	-		
UTILITY SEWER	1 EA	\$	22,000.00	\$	22,000.00	\$	-	-	0%	Capital	Water	100%	\$	100%	\$	100%	\$	-		
LOW WATER CROSSING A	1 EA	\$	41,500.00	\$	41,500.00	\$	-	-	0%	Capital	Water	100%	\$	100%	\$	100%	\$	-		
LOW WATER CROSSING C	1 EA	\$	41,500.00	\$	41,500.00	\$	-	-	0%	Capital	Water	100%	\$	100%	\$	100%	\$	-		
PARK 1 CONCRETE SEAT WALL	1 EA	\$	53,000.00	\$	53,000.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
PARK 2 CONCRETE BLEACHERS (STAIRS, ASLES AND SEAT WALLS)	1 EA	\$	97,000.00	\$	97,000.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
PARK 2 SEATING BLOCK WALL AT FIELD INCLUDING 40' W/END OF FAN	1 EA	\$	82,000.00	\$	82,000.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
RESTROOM A (BUILDING, FOUNDATION, ELECTRICAL, LIGHTING)	1 EA	\$	265,000.00	\$	265,000.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
STAIRS AT MARSHALL ROAD BRIDGE	1 EA	\$	302,000.00	\$	302,000.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
CONCRETE TRAILS, WALKS AND PLAZA AREAS	1 EA	\$	340,000.00	\$	340,000.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
PARKING LOT - PARK 1	1 EA	\$	110,000.00	\$	110,000.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
METAL HANDRAIL AT ADA RAMPS	184 LF	\$	112.00	\$	20,608.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
METAL HANDRAIL AT STEPPED ASILES AT BLEACHERS	18 LF	\$	112.00	\$	2,016.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
GUARD RAIL AT BLEACHERS	103 LF	\$	44.50	\$	4,583.50	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
TRUNCATED CONES RADIAL PARKS PARK 1	136 SF	\$	70.00	\$	9,520.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
ATHELETIC FIELD TOPSOIL HAIL SCREEN AND PLACE	2960 SF	\$	12.00	\$	35,520.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
DECIDUOUS TREE (2" S" CAL)	102 EA	\$	67.00	\$	6,834.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
ORNAMENTAL TREE (2" S" CAL)	18 EA	\$	30.00	\$	540.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
ORNAMENTAL TREE 8' CLUMP	18 EA	\$	46.00	\$	828.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
EVERGREEN TREE (8" H)	1 EA	\$	40.00	\$	40.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
EVERGREEN TREE (8" H)	25 EA	\$	60.00	\$	1,500.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
DECIDUOUS SHRUB (5" GAL)	223 EA	\$	48.00	\$	10,680.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
EVERGREEN SHRUB (5" GAL)	82 EA	\$	48.00	\$	3,936.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
ORNAMENTAL GRASS (5" GAL)	32 EA	\$	50.00	\$	1,600.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
PERENNIAL (1" GAL)	28 EA	\$	17.00	\$	476.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
ROCK MULCH (1" S" CAL) over Weed Control Fabric	2960 SF	\$	1.40	\$	4,144.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
WOOD CHIP MULCH OVER WEED CONTROL FABRIC	4397 SF	\$	3.50	\$	15,384.50	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
NATIVE GRASS SEED MIX	11277 SF	\$	1.40	\$	15,787.80	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
WILDOVER SEED MIX	0.54 ACR	\$	8,800.00	\$	4,752.00	\$	-	-	0%	Capital	Parks and Recreation	100%	\$	100%	\$	100%	\$	-		
LARGE LANDSCAPE BOULDER (PLACE ON SITE BOULDER)																				

Backwold Earthworks - TOLL BROTHERS										Invoice Number Date		1222 10/12/2022					
Boulder/Road for Cemetery access/Staging Area (Inv 1070 Paid Ck 1099131)	1 LS	\$ 13,120.00	\$ 13,120.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Multiple	Mob & Temporary Conditions	100% \$ -	100% \$ -	100% \$ -	100% \$ -	\$ -	\$ -
Type VI Repair for Seale (Inv 1071 Paid Ck 111531 1/21/21)	1 LS	\$ 39,240.00	\$ 39,240.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Sanitation	Storm Sewer	100% \$ -	100% \$ -	100% \$ -	100% \$ -	\$ -	\$ -
Pothole Coal Creek Ditch (Inv 1079 Paid Ck 111362 2/12/21)	1 LS	\$ 3,000.00	\$ 3,000.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Sanitation	Storm Sewer	100% \$ -	100% \$ -	100% \$ -	100% \$ -	\$ -	\$ -
Type VI Repair for Seale (Inv 1076 Paid Ck 114464 2/19/21)	1 LS	\$ 28,080.00	\$ 28,080.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Sanitation	Storm Sewer	100% \$ -	100% \$ -	100% \$ -	100% \$ -	\$ -	\$ -
Construction Fence around Seale (Inv 1078 Ck 116464 2/19/21)	1 LS	\$ 1,200.00	\$ 1,200.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Multiple	Mob & Temporary Conditions	100% \$ -	100% \$ -	100% \$ -	100% \$ -	\$ -	\$ -
GEIS Work on site (Inv 1079 Ck 121420 3/19/21)	1 LS	\$ 2,000.00	\$ 2,000.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Multiple	Mob & Temporary Conditions	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Rough Grading (Inv 1081 Ck 130509 6/11/21)	1 LS	\$ 7,500.00	\$ 7,500.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Multiple	Mob & Temporary Conditions	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Drain South Pond (Inv 1086 Ck 132988 4/23/21)	1 LS	\$ 4,500.00	\$ 4,500.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Sanitation	Storm Sewer	100% \$ -	100% \$ -	100% \$ -	100% \$ -	\$ -	\$ -
Remove Abandoned pipe (Inv 1087 Ck 137688 4/23/21)	1 LS	\$ 20,700.00	\$ 20,700.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Multiple	Mob & Temporary Conditions	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Rgh Grid Acc Rd for sound wall (Inv 1130 Ck 145490 8/6/21)	1 LS	\$ 2,250.00	\$ 2,250.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% \$ -	100% \$ -	100% \$ -	100% \$ -	\$ -	\$ -
Balance lots for dry utility/Constructio Trailer	1 LS	\$ 11,300.00	\$ 11,300.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Conduits/Pour Sidewalk/Drill Haul	1 LS	\$ 30,190.00	\$ 30,190.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Stockpile/Grading (Inv 1185 Ck 179881 1/21/22)	1 LS	\$ 18,340.00	\$ 18,340.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Conduit Steeing (Inv 1185 Ck 179841 2/4/22)	1 LS	\$ 55,000.00	\$ 55,000.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% \$ -	100% \$ -	100% \$ -	100% \$ -	\$ -	\$ -
Ex/Backfill retaining wall at Town Center (Inv 1188 Ck 174945 2/11/22)	1 LS	\$ 17,500.00	\$ 17,500.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Break out Concrete / Snow removal	1 LS	\$ 10,120.00	\$ 10,120.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Retaining Wall/Pour Concrete	1 LS	\$ 7,675.00	\$ 7,675.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Conduit Installation	1 LS	\$ 102,980.00	\$ 102,980.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Rough and Grt Hauling	1 LS	\$ 33,825.00	\$ 33,825.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Conduit Steeing (Inv 1207 Ck 601753 8/5/22)	1 LS	\$ 17,004.00	\$ 17,004.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Pour Wall (Inv 1214 Ck 199672 7/22/22)	1 LS	\$ 12,000.00	\$ 12,000.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	62% \$ -	62% \$ -	62% \$ -	62% \$ -	\$ -	\$ -
Excavate, condition and recompact Lots (N 1217 Ck 603824 8/19/22)	1 LS	\$ 80,272.50	\$ 80,272.50	\$ -	\$ -	\$ -	50.00	0%	Non District	Street	Not Eligible	0% \$ -	0% \$ -	0% \$ -	0% \$ -	\$ -	\$ -
Instal 4" curb drain / Over ex lots (Inv 1219 Ck 608109 9/23/22)	1 LS	\$ 60,075.00	\$ 60,075.00	\$ -	\$ -	\$ -	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	67% \$ -	67% \$ -	67% \$ -	67% \$ -	\$ -	\$ -
Instal at Mining Timber/Instal of Log Stoppers	1 LS	\$ 12,605.00	\$ 12,605.00	\$ 12,605.00	\$ -	\$ 12,605.00	100%	Capital	Street	Roadways, Paths, & Hardscape	67% \$ 8,392.84	67% \$ 8,392.84	67% \$ 8,392.84	67% \$ 8,392.84	\$ 4,212.16	\$ 12,605.00	\$ -
										Subtotal		\$ 12,605.00	\$ -	\$ -	\$ -	\$ -	\$ -
										Amount Less Retainage		\$ 12,605.00	\$ -	\$ -	\$ -	\$ -	\$ -
										Check # or PLW		Ck 611580	10/21/2022				
												\$ 12,605.00					
												\$ 12,350,365.89	\$ 546,021.46	\$ 1,076,209.88	\$ 1,071,797.72	\$ 1,071,797.72	\$ 1,071,797.72

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

Invoices									Percent District	Amount District	Percent Town	Amount Town	Total	Certification
Vendor	Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Eligible		Eligible	Eligible	Eligible	Eligible	Number
Cesare, Inc	20.3013.23	Marshall Road Bridge & Infrastructure	03/23/23	\$ 687.30	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	687.30	100%	\$	687.30	100%
Civil Resources, LLC	238.001.01.110	Superior Town Center - Infrastructure	03/25/23	\$ 1,189.00	Capital	Multiple	Other Eligible Costs	100%	\$	1,189.00	100%	\$	1,189.00	100%
Edifice North	23-009	STC Construction Management	03/01/23	\$ 9,000.00	Capital	Multiple	Other Eligible Costs	47%	\$	4,206.72	47%	\$	4,206.72	47%
Varagas Property Services Inc.	35970	Irrigation Fire Repairs	04/13/23	\$ 49,709.14	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	49,709.14	100%	\$	49,709.14	100%
TOLL BROTHERS COSTS														
CMIS ENVIRO SOL	141732	Site Storm Water SWMP	10/01/22	\$ 750.00	Capital	Multiple	Other Eligible Costs	62%	\$	466.09	62%	\$	466.09	62%
CUSTOM FENCE & SUPPLY CO.	306357A	Mailboxes	04/19/22	\$ 18,143.10	Non District	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%
ENGINEERING UNDERGROUND LLC	SUPERIOR-03	Dry Utility Coordination / Lighting Coordination	01/16/23	\$ 3,690.00	Capital	Multiple	Other Eligible Costs	25%	\$	940.00	25%	\$	940.00	25%
JAYHAWK GRADING	8206	Retention Pond Grading	08/15/22	\$ 35,525.00	Capital	Sanitation	Storm Sewer	100%	\$	35,525.00	100%	\$	35,525.00	100%
SOIOLOGIC INC	118691	Materials Testing - Town Center	09/14/2022	\$ 823.75	Capital	Multiple	Other Eligible Costs	62%	\$	511.92	62%	\$	511.92	62%
SOIOLOGIC INC	118112	Materials Testing - Town Center	05/18/22	\$ 11,930.00	Capital	Multiple	Other Eligible Costs	62%	\$	7,413.97	62%	\$	7,413.97	62%
SOIOLOGIC INC	1981-001/43	Materials Testing - Town Center L16 B24	09/29/22	\$ 718.75	Non District	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%
SOIOLOGIC INC	1981-001/44	Materials Testing - Town Center L16 B18	09/29/22	\$ 998.75	Non District	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%
WESTWOOD PROFESSIONAL SVCS	1220901216	Engineering Design Residential FDP, CD, and Plat	09/21/22	\$ 2,895.50	Capital	Multiple	Other Eligible Costs	76%	\$	2,198.68	76%	\$	2,198.68	76%
WESTWOOD PROFESSIONAL SVCS	1220901345	Superior Residential Construction Staking	09/22/22	\$ 12,156.75	Capital	Multiple	Other Eligible Costs	71%	\$	8,632.96	71%	\$	8,632.96	71%
WHITE BEAR ANKELE TANAKA & WAL	23884	Legal Counsel - Party Wall	08/31/22	\$ 292.00	Non District	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%
WHITE BEAR ANKELE TANAKA & WAL	23382	Legal Counsel - Party Wall	07/31/22	\$ 39.99	Non District	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%
				\$ 148,549.03					\$	111,480.78	\$	111,480.78		

**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	\$	1,076,009.88	\$	1,071,797.72	\$	1,071,797.72	\$	1,071,797.72
Soft and Indirect Costs	\$	148,549.03	\$	111,480.78	\$	111,480.78	\$	111,480.78
District Funded Costs	\$	-	\$	-	\$	-	\$	-
System Development Costs	\$	-	\$	-	\$	-	\$	-
<b>Totals</b>	<b>\$</b>	<b>1,224,558.91</b>	<b>\$</b>	<b>1,183,278.51</b>	<b>\$</b>	<b>1,183,278.51</b>	<b>\$</b>	<b>1,183,278.51</b>



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

Category	Total Eligible Hard Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	111,515.32	10.4%
Roadways, Paths, & Hardscape	\$	568,602.96	53.1%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	6,204.00	0.6%
Storm Sewer	\$	46,672.40	4.4%
Sanitary Sewer	\$	15,774.75	1.5%
Reuse Water & Irrigation Piping	\$	19,150.00	1.8%
Domestic Water	\$	26,414.18	2.5%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	5,082.40	0.5%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities	\$	272,381.72	25.4%
Civic Space (Part of PPA&F)	\$	-	
	\$	<b>1,071,797.72</b>	<b>74.6%</b>

Total District Eligible Costs			
Street	\$	644,971.51	60.2%
Water	\$	51,715.11	4.8%
Sanitation	\$	76,561.00	7.1%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	298,550.11	27.9%
Non District	\$	-	
Multiple			
	\$	<b>1,071,797.72</b>	<b>100.0%</b>

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

Category	Total Eligible Soft Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	50,396.44	45.2%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	35,525.00	31.9%
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 Enhancements	\$	-	0.0%
Public Park Amenities & Facilities		\$0.00	0.0%
Civic Space (Part of PPA&F)	\$	-	
Other Eligible Costs	\$	25,559.34	22.9%
	\$	<b>111,480.78</b>	<b>100.0%</b>

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	111,480.78	100.0%
Street	\$	65,388.04	58.7%
Water	\$	-	0.0%
Sanitation	\$	46,092.74	41.3%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	-	0.0%
	\$	<b>111,480.78</b>	<b>100.0%</b>

**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
Construction Costs  
Table VII

Work Description	Contract Values				Involved Values				District Eligibility				Inv. No.							
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage	Percent Invoiced	Percent District	Amount District	Percent Town	Amount Town	Total Percent	Total Eligible	Non-District	Invoice Number	Inv. Date	Cert %	25	25 RT
Concrete Express - STC & Park																				
CO-4 HMA Additional	1 EA	\$	35,292.01	\$ 35,292.01	\$ -	\$ -	\$ -	0%	Capital	Multiple	Earthwork	100%	\$ -	100%	\$ -	\$ -				
CO-7 Project Changes	1 EA	\$	178,923.44	\$ 178,923.44	\$ -	\$ -	\$ 8,946.17	0%	Capital	Multiple	Earthwork	100%	\$ -	100%	\$ -	\$ -				
Earthwork (Entire Project Area)	1 EA	\$	186,000.00	\$ 186,000.00	\$ 85,000.00	\$ -	\$ 95,000.00	46%	Capital	Multiple	Earthwork	100%	\$ 95,000.00	100%	\$ -	\$ 85,000.00				
Erosion Control (Entire Project Area)	1 EA	\$	121,000.00	\$ 121,000.00	\$ -	\$ -	\$ 5,254.50	0%	Capital	Multiple	Earthwork	100%	\$ -	100%	\$ -	\$ -				
Permits	1 EA	\$	30,000.00	\$ 30,000.00	\$ -	\$ -	\$ 1,621.15	0%	Capital	Multiple	Earthwork	100%	\$ -	100%	\$ -	\$ -				
REMOVALS	1 EA	\$	82,000.00	\$ 82,000.00	\$ -	\$ -	\$ 4,206.40	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
CURB AND GUTTER	1 EA	\$	114,000.00	\$ 114,000.00	\$ -	\$ -	\$ 5,700.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
SPECIAL PAVEMENT INTERSECTION - CREEK VIEW AT PROMENADE	1 EA	\$	128,000.00	\$ 128,000.00	\$ -	\$ -	\$ 6,400.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
SPECIAL CONCRETE INTERSECTION - CREEK VIEW AT MARSHALL ROAD	1 EA	\$	37,000.00	\$ 37,000.00	\$ -	\$ -	\$ 1,850.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
CONCRETE CROSS PANS AND DRIVEWAY APRONS	1 EA	\$	59,000.00	\$ 59,000.00	\$ -	\$ -	\$ 4,509.08	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
CONCRETE SIDEWALKS	1 EA	\$	409,000.00	\$ 409,000.00	\$ -	\$ -	\$ 23,405.75	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
ASPHALT PAVEMENT	1 EA	\$	285,000.00	\$ 285,000.00	\$ -	\$ -	\$ 16,014.60	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
TRAFFIC CONTROL SIGNAGE AND STRIPING	1 EA	\$	29,000.00	\$ 29,000.00	\$ -	\$ -	\$ 1,546.25	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
CHEMICAL SUBGRADE TREATMENT	1 EA	\$	119,000.00	\$ 119,000.00	\$ -	\$ -	\$ 5,950.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
CURB UNDERDRAINS	1 EA	\$	91,000.00	\$ 91,000.00	\$ -	\$ -	\$ 4,999.50	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
STORM DRAINAGE SYSTEM	1 EA	\$	829,000.00	\$ 829,000.00	\$ -	\$ -	\$ 41,772.40	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	\$ -				
POND #11	1 EA	\$	88,000.00	\$ 88,000.00	\$ -	\$ -	\$ 4,900.00	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	\$ -				
DOMESTIC WATER SYSTEM	1 EA	\$	337,000.00	\$ 337,000.00	\$ -	\$ -	\$ 18,964.18	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	\$ -				
HOUSE WATER SYSTEM	1 EA	\$	194,000.00	\$ 194,000.00	\$ -	\$ -	\$ 9,700.00	0%	Capital	Water	House Water & Irrigation Piping	100%	\$ -	100%	\$ -	\$ -				
UTILITY SLEEVES	1 EA	\$	89,000.00	\$ 89,000.00	\$ -	\$ -	\$ 4,741.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
SANITARY SEWER SYSTEM WITH UNDERDRAIN	1 EA	\$	287,000.00	\$ 287,000.00	\$ -	\$ -	\$ 15,774.75	0%	Capital	Sanitation	Sanitary Sewer	100%	\$ -	100%	\$ -	\$ -				
MARSHALL ROAD BRIDGE DEEP FOUNDATIONS	178 LF	\$	382.00	\$ 141,556.00	\$ -	\$ -	\$ 7,079.80	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
MARSHALL ROAD BRIDGE GIRDERS	1 EA	\$	361,000.00	\$ 361,000.00	\$ -	\$ -	\$ 18,050.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
MARSHALL ROAD BRIDGE ABUTMENTS	1 EA	\$	474,000.00	\$ 474,000.00	\$ -	\$ -	\$ 23,733.88	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
MARSHALL ROAD BRIDGE DECK	1 EA	\$	179,000.00	\$ 179,000.00	\$ -	\$ -	\$ 8,950.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
MARSHALL ROAD BRIDGE RAILINGS	1 EA	\$	107,000.00	\$ 107,000.00	\$ -	\$ -	\$ 5,350.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
MARSHALL ROAD BRIDGE WINGWALLS	1 EA	\$	459,000.00	\$ 459,000.00	\$ -	\$ -	\$ 25,074.50	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
MARSHALL ROAD BRIDGE TYPE H SOIL RIPRAP	1 EA	\$	116,000.00	\$ 116,000.00	\$ -	\$ -	\$ 6,020.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
MARSHALL ROAD BRIDGE LIGHTING	1 EA	\$	122,000.00	\$ 122,000.00	\$ -	\$ -	\$ 7,502.50	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
MARSHALL ROAD SIDE WALL WITH FENCE NORTH OF BRIDGE	1 EA	\$	123,000.00	\$ 123,000.00	\$ -	\$ -	\$ 6,150.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
CONCRETE RETAINING WALL BLOCK 4	1 EA	\$	123,000.00	\$ 123,000.00	\$ -	\$ -	\$ 6,204.00	0%	Capital	Street	Walls and Structures	100%	\$ -	100%	\$ -	\$ -				
IRIGATION SYSTEM	1 EA	\$	189,000.00	\$ 189,000.00	\$ -	\$ -	\$ 9,450.00	0%	Capital	Water	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
LANDSCAPING	1 EA	\$	209,000.00	\$ 209,000.00	\$ -	\$ -	\$ 10,450.00	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
STREET LIGHTING	1 EA	\$	450,000.00	\$ 450,000.00	\$ -	\$ -	\$ 22,500.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
CONCORD DRAWINGS	1 EA	\$	113,000.00	\$ 113,000.00	\$ -	\$ -	\$ 5,650.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
DRY UTILITY COORDINATION	1 EA	\$	14,000.00	\$ 14,000.00	\$ -	\$ -	\$ 700.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
TRAFFIC CONTROL, plan Detail	1 EA	\$	8,000.00	\$ 8,000.00	\$ -	\$ -	\$ 400.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
Concrete Price Increases	1 EA	\$	175,986.65	\$ 175,986.65	\$ -	\$ -	\$ 3,149.65	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
DOMESTIC WATER SYSTEM - PARK SERVICES	3 EA	\$	3,500.00	\$ 10,500.00	\$ -	\$ -	\$ 525.00	0%	Capital	Water	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
SANITARY SEWER SYSTEM - PARK SERVICES AND MARSHALL ROAD MAIN	1 EA	\$	1,485.00	\$ 1,485.00	\$ -	\$ -	\$ 148.50	0%	Capital	Sanitation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
STORM DRAINAGE SYSTEM - PARKS	1 LSU	\$	86,000.00	\$ 86,000.00	\$ -	\$ -	\$ 4,300.00	0%	Capital	Sanitation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
UTILITY SLEEVES	1 EA	\$	22,000.00	\$ 22,000.00	\$ -	\$ -	\$ 1,400.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
LOW WATER CROSSING A	1 LSU	\$	41,500.00	\$ 41,500.00	\$ -	\$ -	\$ 2,075.00	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	\$ -				
LOW WATER CROSSING B	1 LSU	\$	41,500.00	\$ 41,500.00	\$ -	\$ -	\$ 2,075.00	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	\$ -				
PARK 1 CONCRETE SEAT WALL	1 LSU	\$	59,000.00	\$ 59,000.00	\$ -	\$ -	\$ 2,750.00	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
PARK 2 CONCRETE BLEACHERS (STAIRS, AISLES AND SEAT WALLS)	1 LSU	\$	97,000.00	\$ 97,000.00	\$ -	\$ -	\$ 4,850.00	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
PARK 2 SEGMENTAL BLOCK WALL WITH FENCE INCLUDING 140 LF ORNAMENTAL TREE (2' 6" H)	1 LSU	\$	82,000.00	\$ 82,000.00	\$ -	\$ -	\$ 4,100.00	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
RESTROOM BUILDING, FOUNDATION, ELECTRICAL, LIGHTING	1 EA	\$	265,000.00	\$ 265,000.00	\$ -	\$ -	\$ 13,277.65	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
RESTROOM BUILDING, FOUNDATION, ELECTRICAL, LIGHTING	1 EA	\$	302,000.00	\$ 302,000.00	\$ -	\$ -	\$ 15,875.00	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
STAIRS AT MARSHALL ROAD BRIDGE	1 EA	\$	61,000.00	\$ 61,000.00	\$ -	\$ -	\$ 3,050.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	\$ -				
CONCRETE TRAILS, WALKS AND PLAZA AREAS	1 EA	\$	360,000.00	\$ 360,000.00	\$ -	\$ -	\$ 18,350.00	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
PARKING LOT - PARK 1	1 EA	\$	110,000.00	\$ 110,000.00	\$ -	\$ -	\$ 5,631.10	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
METAL HANDRAIL AT ADA RAMPS	184 LF	\$	112.00	\$ 20,544.00	\$ -	\$ -	\$ 504.00	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
METAL HANDRAIL AT STEPPED AISLES AT BLEACHERS	18 LF	\$	112.00	\$ 2,016.00	\$ -	\$ -	\$ 44.80	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
GUARD RAIL AT BLEACHERS	103 LF	\$	44.50	\$ 4,583.50	\$ -	\$ -	\$ 229.18	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
PUNCTURED DOMES RADIAL PLATES PARK 1	116 SF	\$	30.00	\$ 3,480.00	\$ -	\$ -	\$ 406.00	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	\$ -				
ATHLETIC FIELD TROPICAL HAIL, SCREEN AND PLATE	2500 CY	\$	12.00	\$ 30,000.00	\$ -	\$ -	\$ 3,172.07	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -</							



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

Invoices										Percent District	Amount District	Percent Town	Amount Town	Total	Certification
Vendor	Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Eligible		Eligible		Eligible		Eligible	Number
Cesare, Inc	20.3013.23	Marshall Road Bridge & Infrastructure	03/23/23	\$ 687.30	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	687.30		100%	\$	687.30	100%
Civil Resources, LLC	238.001.01.110	Superior Town Center - Infrastructure	03/25/23	\$ 1,189.00	Capital	Multiple	Other Eligible Costs	100%	\$	1,189.00		100%	\$	1,189.00	100%
Edifice North	23-009	STC Construction Management	03/01/23	\$ 9,000.00	Capital	Multiple	Other Eligible Costs	47%	\$	4,206.72		47%	\$	4,206.72	47%
Varagas Property Services Inc.	35970	Irrigation Fire Repairs	04/13/23	\$ 49,709.14	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	49,709.14		100%	\$	49,709.14	100%
TOLL BROTHERS COSTS															
CMS ENVIRO SOL	141732	Site Storm Water SWMP	10/01/22	\$ 750.00	Capital	Multiple	Other Eligible Costs	62%	\$	466.09		62%	\$	466.09	62%
CUSTOM FENCE & SUPPLY CO.	306357A	Mailboxes	04/19/22	\$ 18,143.10	Non District	Non District	Not Eligible	0%	\$	-		0%	\$	-	0%
ENGINEERING UNDERGROUND LLC	SUPERIOR-03	Dry Utility Coordination / Lighting Coordination	01/16/23	\$ 3,690.00	Capital	Multiple	Other Eligible Costs	25%	\$	940.00		25%	\$	940.00	25%
JAYHAWK GRADING	8206	Retention Pond Grading	08/15/22	\$ 35,525.00	Capital	Sanitation	Storm Sewer	100%	\$	35,525.00		100%	\$	35,525.00	100%
SOIOLOGIC INC	118691	Materials Testing - Town Center	09/14/2022	\$ 823.75	Capital	Multiple	Other Eligible Costs	62%	\$	511.92		62%	\$	511.92	62%
SOIOLOGIC INC	118112	Materials Testing - Town Center	05/18/22	\$ 11,930.00	Capital	Multiple	Other Eligible Costs	62%	\$	7,413.97		62%	\$	7,413.97	62%
SOIOLOGIC INC	1981-001/43	Materials Testing - Town Center L16 B24	09/29/22	\$ 718.75	Non District	Non District	Not Eligible	0%	\$	-		0%	\$	-	0%
SOIOLOGIC INC	1981-001/44	Materials Testing - Town Center L16 B18	09/29/22	\$ 998.75	Non District	Non District	Not Eligible	0%	\$	-		0%	\$	-	0%
WESTWOOD PROFESSIONAL SVCS	1220901216	Engineering Design Residential FDP, CD, and Plat	09/21/22	\$ 2,895.50	Capital	Multiple	Other Eligible Costs	76%	\$	2,198.68		76%	\$	2,198.68	76%
WESTWOOD PROFESSIONAL SVCS	1220901345	Superior Residential Construction Staking	09/22/22	\$ 12,156.75	Capital	Multiple	Other Eligible Costs	71%	\$	8,632.96		71%	\$	8,632.96	71%
WHITE BEAR ANKELE TANAKA & WAL	23884	Legal Counsel - Party Wall	08/31/22	\$ 292.00	Non District	Non District	Not Eligible	0%	\$	-		0%	\$	-	0%
WHITE BEAR ANKELE TANAKA & WAL	23382	Legal Counsel - Party Wall	07/31/22	\$ 39.99	Non District	Non District	Not Eligible	0%	\$	-		0%	\$	-	0%
				\$ 148,549.03						\$ 111,480.78		\$ 111,480.78			



**STC METROPOLITAN DISTRICT NO. 2  
ENGINEER'S REPORT and CERTIFICATION #96**

**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:**

May 23, 2023

## TABLE OF CONTENTS

### Engineer's Report

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

### Engineer's Certification

Engineer's Certification.....	9
-------------------------------	---

### Appendices

Appendix A – Documents Reviewed .....	10
---------------------------------------	----

### Tables

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

## ENGINEER'S REPORT

### Introduction

Ranger Engineering, LLC. ("Ranger") was retained by STC Metropolitan District No. 2 ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District. Per the Cost Sharing Agreement between the Superior Urban Renewal Authority ("SURA") representing the Town of Superior ("Town"), RC Superior LLC ("Developer"), and the District, a portion of the costs are eligible to be reimbursed by the Town of Superior. It should be noted that personnel from Ranger were formerly part of Tamarack Consulting, LLC and Manhard Consulting, Ltd., both of which have been engaged by the District to certify costs related to the Public Improvements.

The District is located within the Town of Superior, Colorado. The development area is approximately 91 acres. This certification considers soft & indirect and construction costs.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report for Draw Package 94, including both soft and hard costs from approximately March 2023 to May 2023 and 2022 Q4 Toll Brothers costs, are valued at **\$1,156,871.26** for the District, and **\$1,054,044.41** for the Town.

Table I summarizes costs certified to date. Prior years have been condensed to only show yearly totals.

Table I – Cost Certified to Date				
Cert No.	Date	Total Costs Paid	Total District Eligible Costs	Total Town Eligible Costs
1 - 7	2015	\$11,891,225.34	\$8,043,823.58	\$8,043,823.58
8 - 19	2016	\$7,973,908.20	\$6,939,814.39	\$6,939,814.39
20 - 31	2017	\$16,024,418.66	\$13,113,137.79	\$12,773,498.56
32 - 41	2018	\$9,222,780.87	\$7,829,160.35	\$6,305,376.48
42 - 53	2019	\$14,735,747.78	\$10,839,557.32	\$8,014,667.02
54 - 67	2020	\$14,576,368.21	\$10,284,857.01	\$8,487,556.24
68-80	2021	\$28,099,348.12	\$25,263,168.16	\$22,947,318.16
81-91	2022	\$12,999,491.55	\$12,637,611.97	\$8,259,749.59
92	1-Jan-23	\$2,444,006.54	\$2,336,095.07	\$2,311,065.50
93	3-Mar-23	\$2,048,203.78	\$1,310,658.42	\$1,310,658.42
94	4-Apr-23	\$3,009,028.96	\$2,678,613.70	\$2,565,553.30
95	1-May-23	\$1,224,558.91	\$1,183,278.51	\$1,183,278.51
96	23-May-23	\$1,376,904.99	\$1,156,871.26	\$1,054,044.41

<b>TOTALS</b>	<b>\$125,625,991.91</b>	<b>\$103,616,647.52</b>	<b>\$90,196,404.17</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.

### **Project Notes**

In Cost Certification #24, an Xcel fee was determined eligible in the amount of \$72,886.93. This cost shows up on two separate District funding requests. A check was originally written to pay this fee but was canceled. After verification of the costs, the District wrote another check to pay for this fee per the June funding request, even though this cost was certified on Cost Certification #24.

A fee for American Fence directly paid by Lee Merritt of Ranch Capital was duplicated on Cost Certifications #24 and #25. There is a deduction on Cost Certification #26 to reconcile the overall costs paid to American Fence.

The Town of Superior provided a contribution of \$198,795.49 directly to the funding of the McCaslin Roundabout scope of work performed by Hall Irwin Corporation. On Cost Certification #27, a credit was identified for this amount to be applied to District costs. This credit did not impact the amount of reimbursable costs for the Town. The intent of this credit is to show the financial impact of the Town directly providing these funds.

Hudick Excavating Inc. ("HEI") provided Pay Application 1 directly to the District and Pay Application 2 to the Developer. The funding for these pay applications was allocated separately, but the costs were still determined to be District eligible.

On Cost Certification #31, Samora Construction Contract, costs were submitted for work related to Superior Roadway, which had the top 2" lift fail. Samora issued a credit in the amount of \$9,975 for the 2" failure on Cost Certification #32. When this work is accepted, the full line item will be billed. Costs submitted deemed District eligible for Ninyo & Moore on Cost Certification #20 were realized to be partially non-District. A negative cost of (-\$2,984.79) was identified on Cost Certification #31 to adjust for the non-District costs previously certified.

On Cost Certification #33, adjustments were made to account for errors in prior Cost Certification reports that were identified after performing an audit of certified costs to date. A Cut Above had duplicate costs certified on Certifications #21 and #22. There was a Special District Management Services, Inc invoice that was incorrectly captured as Capital costs as well. Lastly, there were various vendor invoices that were not included in final reports, and those costs were captured at this time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cost Certification #77 included Toll Brothers 2021 Q3 costs listed in hard costs and soft costs.  
Cost Certification #80 included Toll Brothers 2021 Q4 costs listed in hard costs and soft costs.  
Cost Certification #92 included Toll Brothers 2022 Q1 costs listed in hard costs and soft costs.  
Cost Certification #93 included Toll Brothers 2022 Q2 costs listed in hard costs and soft costs.  
Cost Certification #94 included Toll Brothers 2022 Q3 costs listed in hard costs and soft costs.  
Cost Certification #95 included Toll Brothers 2022 Q4 costs listed in hard costs and soft costs.  
Cost Certification #96 included Toll Brothers 2023 Q1 costs listed in hard costs and soft costs.

## ENGINEER'S CERTIFICATION

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

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.
3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated May 23, 2023 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$1,156,871.26**. 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 "CDK", written over a light blue horizontal line.

Collin D. Koranda, P. E.

## **APPENDIX A**

### **Documents Reviewed**

#### **Agreements**

- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District No 1, 2 and 3. Dated October 18, 2013.
- Development Agreement between the Town of Superior, CO, the Superior Metropolitan District No. 1, the Superior Urban Renewal Authority, and RC Superior LLC. Dated March 11, 2013.
- Public Finance Agreement between the Superior Urban Renewal Authority, the Superior McCaslin Interchange Metropolitan District, RC Superior LLC, and the Town of Superior, CO. Dated March 15, 2013.
- Cost Sharing and Reimbursement Agreement between Aweida Properties and STC Metropolitan District No. 2. Dated October 21, 2015.
- Declaration of Parking Structure Easement and Cost Sharing Agreement, by IISRE-Superior MOB, LLC. Dated March 28, 2017.
- Real Estate Sale Contract (MOB Parking Structure). Entered between RC Superior, LLC and STC Metropolitan District No. 2. August 2018.
- Purchase and Sale Agreement between RC Superior LLC and Toll Southwest LLC dated January 9, 2018.
- Facilities Acquisition and Reimbursement Agreement between STC Metropolitan District No. 2, CP VII Superior, LLC, and RC Superior, LLC. December 31, 2020.

#### **Construction Plans**

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Development Plan 9 and 10 Superior Town Center. Prepared by Civil Resources LLC. Dated June 25, 2019.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.



- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.
- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

#### Invoices

- Goodland Construction – Superior Blocks 26/27 – 5/3/23.
- Down to Earth Compliance Invoice 56747 – 5/9/23.

#### Toll Brothers

- EZ Excavating Wet Utilities – Pay App 18 – 1/24/23.
- Blackwolf Earthworks Invs 1225-1233. 11/15/22-1/13/23.
- Brightview Ph 1-4 Landscaping – Pay Apps 6-7 – 11/30/22-1/31/22.
- Three Sons Construction Concrete Ph 1 & 2 – Pay Apps 8-9 – 11/17/22-12/16/22.
- Scott Contracting Superior Ph 3-4 – Pay Apps 13-14 – 12/12/22 – 1/4/23.
- Scott Contracting Purchas Orders – 21943 (1) – 12/2/22.

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

#### Service Plan and Reports

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



**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
**Project Costs Summary for District and Town**  
**Table II**

	Total Cost Invoiced		Maximum Eligible Costs		District Eligible Costs		Town Eligible Costs	
Direct Construction Costs	\$	1,234,186.24	\$	1,087,530.40	\$	1,087,530.40	\$	984,703.55
Soft and Indirect Costs	\$	142,718.75	\$	69,340.86	\$	69,340.86	\$	69,340.86
District Funded Costs	\$	-	\$	-	\$	-	\$	-
System Development Costs	\$	-	\$	-	\$	-	\$	-
<b>Totals</b>	\$	<b>1,376,904.99</b>	\$	<b>1,156,871.26</b>	\$	<b>1,156,871.26</b>	\$	<b>1,054,044.41</b>

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

Category	Total Eligible Hard Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	845,793.79	85.9%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	4,646.25	0.5%
Sanitary Sewer	\$	4,070.25	0.4%
Reuse Water & Irrigation Piping	\$	18,386.06	1.9%
Domestic Water	\$	17,051.63	1.7%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	5,959.60	0.6%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities	\$	88,795.97	9.0%
Civic Space (Part of PPA&F)	\$	-	
	\$	<b>984,703.55</b>	<b>91.0%</b>

Total District Eligible Costs			
Street	\$	850,691.24	78.2%
Water	\$	44,167.48	4.1%
Sanitation	\$	8,766.97	0.8%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	183,904.71	16.9%
Non District	\$	-	
Multiple			
	\$	<b>1,087,530.40</b>	<b>100.0%</b>

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

Category	Total Eligible Soft Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	4,610.93	6.6%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	9,090.00	13.1%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	10,956.00	15.8%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities		\$2,433.23	3.5%
Civic Space (Part of PPA&F)	\$	-	
Other Eligible Costs	\$	42,250.70	60.9%
	\$	<b>69,340.86</b>	<b>100.0%</b>

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	69,340.86	100.0%
Street	\$	19,816.70	28.6%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	49,524.16	71.4%
	\$	<b>69,340.86</b>	<b>100.0%</b>

**SUPERIOR TOWN CENTER METROPOLITAN DISTRICT**  
Construction Costs  
Table VII

Work Description	Contract Values				Invited Values				District Eligibility										Inv. No.		
	Quantity	Unit	Unit Price	Amount	Amount Invited	Retainage Held	Amount Less Retainage	Percent Invited	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Non-District		Certification Number	
<b>Goodland Construction - Superior Blocks 20/27</b>																					
Mobilization 5% Maximum	1 LS	\$	120,000.00	\$	120,000.00	\$	-	-	0%	Capital	Multiple	Mod & Temporary Conditions	90%	-	84% \$	-	90%	-	-		
Permits	1 LS	\$	72,500.00	\$	72,500.00	\$	-	-	0%	Capital	Multiple	Mod & Temporary Conditions	90%	-	84% \$	-	90%	-	-		
Grading	1 LS	\$	121,000.00	\$	121,000.00	\$	-	-	0%	Capital	Multiple	Mod & Temporary Conditions	47%	-	47% \$	-	47%	-	-		
Erosion Control	1 LS	\$	15,000.00	\$	15,000.00	\$	-	-	0%	Capital	Multiple	Mod & Temporary Conditions	47%	-	47% \$	-	47%	-	-		
Treated Subgrade	1 LS	\$	53,722.00	\$	53,722.00	\$	-	-	0%	Capital	Street	Roadway, Paths, & Hardscape	100%	-	100% \$	-	100%	-	-		
Concrete Curb and Gutter	1 LS	\$	69,244.00	\$	69,244.00	\$	-	-	0%	Capital	Street	Roadway, Paths, & Hardscape	100%	-	100% \$	-	100%	-	-		
Concrete Sidewalks / Curb / Ramps	1 LS	\$	122,040.00	\$	122,040.00	\$	12,204.00	610.20	11,993.80	100%	Capital	Street	Roadway, Paths, & Hardscape	100%	11,993.80	100%	11,993.80	-	12,204.00		
Concrete Drive Cuts & Parking on 24" Thick Road Base	1 LS	\$	108,355.00	\$	108,355.00	\$	-	-	0%	Capital	Street	Roadway, Paths, & Hardscape	100%	-	100% \$	-	100%	-	-		
Concrete Weir / Retaining Wall / New Parking Retaining Wall	1 LS	\$	115,000.00	\$	115,000.00	\$	-	-	0%	Non District	Not Eligible	Not Eligible	0%	-	0% \$	-	0%	-	-		
Chase Drains	9 EA	\$	2,900.00	\$	26,100.00	\$	-	-	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-		
Asphalt Pavement - 7" Depth	1 LS	\$	134,250.00	\$	134,250.00	\$	-	-	0%	Capital	Street	Roadway, Paths, & Hardscape	100%	-	100% \$	-	100%	-	-		
Cure Underdrain System	1 LS	\$	62,050.00	\$	62,050.00	\$	-	-	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-		
Storm Drainage System-Public	1 LS	\$	271,050.00	\$	271,050.00	\$	-	-	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-		
Storm Drainage System-Private	1 LS	\$	50,010.00	\$	50,010.00	\$	-	-	0%	Non District	Not Eligible	Not Eligible	0%	-	0% \$	-	0%	-	-		
Domestic Water System	1 LS	\$	263,120.00	\$	263,120.00	\$	-	-	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-		
Utility Ties	1 LS	\$	49,000.00	\$	49,000.00	\$	-	-	0%	Capital	Street	Roadway, Paths, & Hardscape	100%	-	100% \$	-	100%	-	-		
Sanitary Sewer System w/Underdrain	1 LS	\$	278,835.00	\$	278,835.00	\$	-	-	0%	Capital	Sanitation	Sanitary Sewer	100%	-	100% \$	-	100%	-	-		
Landscaping Row	1 LS	\$	99,000.00	\$	99,000.00	\$	99,000.00	4,950.00	94,050.00	100%	Capital	Parks and Recreation	100%	94,050.00	100%	94,050.00	-	99,000.00			
Landscaping Metro District	1 LS	\$	99,000.00	\$	99,000.00	\$	99,000.00	4,950.00	94,050.00	100%	Capital	Not Eligible	0%	-	0% \$	-	0%	-	99,000.00		
Irrigation System Row	1 LS	\$	77,415.00	\$	77,415.00	\$	19,333.75	967.69	18,386.06	25%	Capital	Water	Reuse Water & Irrigation Piping	100%	18,386.06	100%	18,386.06	-	19,333.75		
Irrigation System Metro District	1 LS	\$	44,608.00	\$	44,608.00	\$	8,921.60	446.08	8,475.32	20%	Capital	Not Eligible	0%	-	0% \$	-	0%	-	8,921.60		
Electrical Systems and Lighting	1 LS	\$	217,500.00	\$	217,500.00	\$	-	-	0%	Capital	Street	Roadway, Paths, & Hardscape	100%	-	100% \$	-	100%	-	-		
Street Signs	1 LS	\$	6,500.00	\$	6,500.00	\$	6,500.00	325.00	6,175.00	100%	Capital	Roadway	100%	6,175.00	100%	6,175.00	-	6,500.00			
Handrails on Block 26	1 LS	\$	45,000.00	\$	45,000.00	\$	-	-	0%	Capital	Street	Roadway, Paths, & Hardscape	100%	-	100% \$	-	100%	-	-		
Site Furnishings	1 LS	\$	29,100.00	\$	29,100.00	\$	-	-	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	-	100% \$	-	100%	-	-		
Dry Utility Coordination	1 LS	\$	20,000.00	\$	20,000.00	\$	-	-	0%	Capital	Street	Dry Utilities	47%	-	47% \$	-	47%	-	-		
Record Drawings	1 LS	\$	15,000.00	\$	15,000.00	\$	5,250.00	262.50	4,987.50	35%	Capital	Multiple	Mod & Temporary Conditions	90%	4,466.93	84% \$	4,165.60	90%	5,250.00		
				\$ 2,584.49	\$	250,229.35	\$ 12,511.47	\$ 237,717.88					\$ 237,197.31	\$ 134,370.46	\$	237,197.31	\$ 520.57		Amount Less Retainage \$ 250,229.35 Check # or PLW \$ 237,717.88 Amount \$ 237,197.88 Date 5/8/2023		
<b>Down to Earth Compliance</b>																					
Erosion Control - Invoice 56747 (5/9/23)	1 LS	\$	1,794.00	\$	1,794.00	\$	1,794.00	-	\$1,794.00	100%	Capital	Multiple	Mod & Temporary Conditions	100%	1,794.00	100%	1,794.00	100%	1,794.00	56747	
				\$ 1,794.00	\$	1,794.00	\$	-	1,794.00					1,794.00	\$ 1,794.00	\$	1,794.00	\$	-	Amount Less Retainage \$ 1,794.00 Check # or PLW \$ 1,794.00	
<b>(2 Excavating Wet Utilities - TOLL BROTHERS)</b>																					
COMB2 - Import Export Fill	1 LS	\$	317,190.00	\$	317,190.00	\$	-	-	50.00	0%	Capital	Multiple	Mod & Temporary Conditions	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB9 - Import Export Fill	1 LS	\$	23,925.00	\$	23,925.00	\$	-	-	50.00	0%	Capital	Multiple	Mod & Temporary Conditions	100%	-	100% \$	-	100%	-	-	1/24/2023
Sanitary Sewer 1	1 LS	\$	448,416.00	\$	448,416.00	\$	-	-	50.00	0%	Capital	Sanitation	Sanitary Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB1 - Sanitary Sewer 1	1 LS	\$	3,221.50	\$	3,221.50	\$	-	-	50.00	0%	Capital	Sanitation	Sanitary Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB5 - Sanitary Sewer 1	1 LS	\$	1,750.00	\$	1,750.00	\$	-	-	50.00	0%	Capital	Sanitation	Sanitary Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
Storm Sewer 1	1 LS	\$	160,143.50	\$	160,143.50	\$	-	-	50.00	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB3 - Storm Sewer 1	1 LS	\$	4,582.10	\$	4,582.10	\$	-	-	50.00	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB3 - Storm Sewer 1	1 LS	\$	61,838.00	\$	61,838.00	\$	-	-	50.00	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB5 - Storm Sewer 1	1 LS	\$	2,000.00	\$	2,000.00	\$	-	-	50.00	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB6 - Storm Sewer 1	1 LS	\$	3,725.00	\$	3,725.00	\$	-	-	50.00	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
Water 1	1 LS	\$	438,758.00	\$	438,758.00	\$	-	-	50.00	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB3 - Water 1	1 LS	\$	2,215.00	\$	2,215.00	\$	-	-	50.00	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB5 - Water 1	1 LS	\$	3,500.00	\$	3,500.00	\$	-	-	50.00	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-	1/24/2023
Water 2	1 LS	\$	29,813.00	\$	29,813.00	\$	-	-	50.00	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-	1/24/2023
Water 2	1 LS	\$	3,500.00	\$	3,500.00	\$	-	-	50.00	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-	1/24/2023
Water Reaps	1 LS	\$	2,795.50	\$	2,795.50	\$	-	-	50.00	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB4 - Water 2	1 LS	\$	203,113.30	\$	203,113.30	\$	-	-	50.00	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB7 - Water 2	1 LS	\$	10,263.00	\$	10,263.00	\$	-	-	50.00	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-	1/24/2023
COMB8 - Water 2	1 LS	\$	15,674.88	\$	15,674.88	\$	-	-	50.00	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-	1/24/2023
Sanitary Sewer 1	1 LS	\$	742,102.20	\$	742,102.20	\$	-	-	50.00	0%	Capital	Sanitation	Sanitary Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
Storm Sewer System 1	1 LS	\$	394,228.10	\$	394,228.10	\$	-	-	50.00	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
Storm Sewer System 1 (24)	1 LS	\$	10,931.25	\$	10,931.25	\$	-	-	50.00	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
Storm Sewer System 1 (17)	1 LS	\$	5,162.50	\$	5,162.50	\$	5,162.50	516.25	\$4,646.25	100%	Capital	Sanitation	Storm Sewer	100%	4,646.25	100%	4,646.25	-	5,162.50	1/24/2023	
Storm Sewer System 3	1 LS	\$	21,022.50	\$	21,022.50	\$	-	-	50.00	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
Storm Sewer System 5	1 LS	\$	8,658.00	\$	8,658.00	\$	-	-	50.00	0%	Capital	Sanitation	Storm Sewer	100%	-	100% \$	-	100%	-	-	1/24/2023
Water 1	1 LS	\$	595,290.00	\$	595,290.00	\$	-	-	50.00	0%	Capital	Water	Domestic Water	100%	-	100% \$	-	100%	-	-	1/24/2023
Water 1 (12)	1 LS	\$	2,5																		

NOND BUMP OUTS (STAMPS)		500 SF	\$	10.50	\$	5,250.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
CONCRETE DRIVEWAY		9 EA	\$	3,600.00	\$	32,400.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
CONCRETE DRIVEWAY W/C STAMPS		18 EA	\$	850.00	\$	15,300.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
BACREFF CURE AND GUTTER		3852 LF	\$	1.45	\$	5,584.40	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
BACREFF SIDEWALK/HARDSKAP PREP		2439F SF	\$	1.75	\$	42,682.50	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
SUBGRADE PREP CONCRETE ALLEY		44680F SF	\$	0.28	\$	12,704.40	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
#1 ROADSAFE FOR SIDEWALKS		24390 EA	\$	1.48	\$	36,077.25	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
MOBILIZATION		1 EA	\$	4,500.00	\$	4,500.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
CHASE DRAINS		83 EA	\$	1,200.00	\$	99,600.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
PHASE 2																										
MOBILIZATION		1 EA	\$	11,280.00	\$	11,280.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
5" VERTICAL GIG W/2 PAN		6534 LF	\$	18.30	\$	121,659.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
5' DETACHED SIDEWALK		2312F SF	\$	809.00	\$	1,871,350.00	-	\$	-	12,710.50	100%	Capital	Street	Roadways, Paths, & Hardscape	100% S	11,439.45	100% S	100% S	100% S	100% S	100% S	11,439.45	\$	12,710.50	\$	-
7' DETACHED SIDEWALK		17440 SF	\$	5.60	\$	95,840.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
8' DETACHED SIDEWALK		6820 SF	\$	5.60	\$	38,352.00	-	\$	-	3,812.20	100%	Capital	Street	Roadways, Paths, & Hardscape	100% S	34,717.80	100% S	100% S	100% S	100% S	100% S	34,717.80	\$	38,352.00	\$	-
10' DETACHED SIDEWALK		8552 CF	\$	5.80	\$	49,601.60	-	\$	-	4,960.16	100%	Capital	Street	Roadways, Paths, & Hardscape	100% S	44,641.44	100% S	100% S	100% S	100% S	100% S	44,641.44	\$	49,601.60	\$	-
#1 CONCRETE ALLEYS/WALKS		53430 SF	\$	6.35	\$	336,009.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
CONCRETE CROSS PANS		128F SF	\$	16.50	\$	13,452.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
3600 SF		3600 SF	\$	5.00	\$	34,200.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
CONCRETE DRIVEWAYS		12 EA	\$	3,600.00	\$	43,200.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
15 EA		15 EA	\$	2,380.00	\$	35,700.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
ISLAND BUMP OUTS (STAMPS)		1200 SF	\$	10.50	\$	12,600.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
CONCRETE DRIVEWAY W/C STAMPS		24 EA	\$	800.00	\$	20,400.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
BACREFF CURE AND GUTTER		6574 LF	\$	1.45	\$	9,532.30	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
BACREFF SIDEWALK/HARDSKAP PREP		15622 SF	\$	1.75	\$	97,338.50	-	\$	-	9,262.75	100%	Capital	Street	Roadways, Paths, & Hardscape	100% S	8,336.48	100% S	100% S	100% S	100% S	100% S	8,336.48	\$	9,262.75	\$	-
SUBGRADE PREP CONCRETE ALLEY		11340 SF	\$	0.28	\$	3,147.20	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
#1 ROADSAFE FOR SIDEWALKS		19622 SF	\$	1.48	\$	82,230.36	-	\$	-	8,233.24	100%	Capital	Street	Roadways, Paths, & Hardscape	100% S	7,409.92	100% S	100% S	100% S	100% S	100% S	7,409.92	\$	8,233.24	\$	-
MOBILIZATION		1 EA	\$	4,500.00	\$	4,500.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
CHASE DRAINS		6574 LF	\$	1,200.00	\$	116,400.00	-	\$	-	68,400.00	100%	Capital	Street	Roadways, Paths, & Hardscape	100% S	61,560.00	100% S	100% S	100% S	100% S	100% S	61,560.00	\$	68,400.00	\$	-
COR01 - C&G Initial Cutback		1.15	\$	11,702.50	\$	11,702.50	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
COR02 - Driveover Rebar		1.15	\$	17,678.68	\$	17,678.68	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
COR03 - Additional Sealgrade		2439F SF	\$	1.93	\$	47,072.70	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
COR04 - Sealwalk/Trail Work		1.15	\$	14,653.42	\$	14,653.42	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
COR05 - Alleyway/Sidewalk Concrete		1.15	\$	10,407.75	\$	10,407.75	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
COR06 - Chase Drain		1.15	\$	14,800.00	\$	14,800.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
COR07 Roadways/Concrete Cuts/Concrete Materials		1.15	\$	(18,647.47)	\$	(18,647.47)	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
COR08 - Concrete/Rebar/Rebar Duct		1.15	\$	(126,425.35)	\$	(126,425.35)	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
COR09 - Trail Maintenance		1.15	\$	47,873.00	\$	47,873.00	-	\$	-	50.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100% S	-	100% S	-	100% S	-	\$	-	\$	-	\$	-
COR10 - Asphalt Patching/Added Concrete		1.15	\$	20,472.40	\$	20,472.40	-	\$	-	20,472.40	100%	Capital	Street	Roadways, Paths, & Hardscape	100% S	18,425.16	100% S	100% S	100% S	100% S	100% S	18,425.16	\$	20,472.40	\$	-



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

Vendor	Invoice Number	Invoices		Date	Amount Invoiced	Paid By	Proof of Payment			Amount Paid	District Category	District Powers	Town Categories	Percent District	Amount District	Percent Town	Amount Town	Total	Certification Number	
		Description					Check No	Check Written	Check Cleared					Eligible	Eligible	Eligible	Eligible			
Cesare, Inc	22.3018.9	Superior Town Center Block 26 and 27		04/25/23	\$ 4,210.93						Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 4,210.93	100%	\$ 4,210.93	100%	96	
Civil Resources, LLC	238.001.01.111	Superior Town Center - Infrastructure		04/23/23	\$ 3,720.25						Capital	Multiple	Other Eligible Costs	100%	\$ 3,720.25	100%	\$ 3,720.25	100%	96	
Cohn Marketing	15431	Monthly Marketing, PR & Social Media		04/12/23	\$ 10,520.00						Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	96	
Cohn Marketing	15321	Monthly Marketing, PR & Social Media		05/01/23	\$ 8,000.00						Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	96	
DIG Studio Inc.	18116-015	STC Promenade/Plaza Landscape Design		05/10/23	\$ 1,000.00						Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 1,000.00	100%	\$ 1,000.00	100%	96	
Edifice North	23-012	STC Construction Management		04/01/23	\$ 9,000.00						Capital	Multiple	Other Eligible Costs	47%	\$ 4,206.72	47%	\$ 4,206.72	47%	96	
Summit Services	41434	Stormwater Inspection		04/30/23	\$ 800.00						Capital	Multiple	Mob & Temporary Conditions	100%	\$ 800.00	100%	\$ 800.00	100%	96	
TOLL BROTHERS COSTS																				
Clean Cut Lawn Services	9656	Erosion Work/Sweeping		11/15/22	\$ 2,145.00		1653471	12/02/22			Capital	Multiple	Other Eligible Costs	62%	\$ 1,333.02	62%	\$ 1,333.02	62%	96	
Clean Cut Lawn Services	9829	Erosion Work/Sweeping		12/15/22	\$ 1,287.00		16556921	12/30/22			Capital	Multiple	Other Eligible Costs	62%	\$ 799.81	62%	\$ 799.81	62%	96	
Clean Cut Lawn Services	9916	Erosion Work/Sweeping		01/13/23	\$ 429.00		1660910	02/01/23			Capital	Multiple	Other Eligible Costs	62%	\$ 266.60	62%	\$ 266.60	62%	96	
CMS ENVIRO SOL	143635	Site Storm Water SWMP		12/01/22	\$ 395.00		1655957	12/16/22			Capital	Multiple	Other Eligible Costs	62%	\$ 245.48	62%	\$ 245.48	62%	96	
CMS ENVIRO SOL	144226	Site Storm Water SWMP		11/01/22	\$ 395.00		1652163	11/11/22			Capital	Multiple	Other Eligible Costs	62%	\$ 245.48	62%	\$ 245.48	62%	96	
CMS ENVIRO SOL	144982	Site Storm Water SWMP		01/01/23	\$ 395.00		1660025	01/13/23			Capital	Multiple	Other Eligible Costs	62%	\$ 245.48	62%	\$ 245.48	62%	96	
JAYHAWK GRADING	8268	Phase 2 Swales/Dirt Cuts		11/09/22	\$ 13,420.00		1653490	12/02/22			Capital	Multiple	Other Eligible Costs	62%	\$ 8,339.94	62%	\$ 8,339.94	62%	96	
JAYHAWK GRADING	8270	Tract H Grading		11/25/22	\$ 9,090.00		1653490	12/02/22			Capital	Parks and Recreation	Reuse Water & Irrigation Piping	100%	\$ 9,090.00	100%	\$ 9,090.00	100%	96	
KIMLEY-HORN ASSOC/CO	23666392	Engineering Services		12/31/22	\$ 2,306.25	Toll Bros	166521	03/10/23			Capital	Parks and Recreation	Public Park Amenities & Facilities	62%	\$ 1,433.23	62%	\$ 1,433.23	62%	96	
PRECISE STRIPING LLC	9228	Signage/Striping		01/11/23	\$ 400.00		1660931	02/01/23			Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 400.00	100%	\$ 400.00	100%	96	
ROSCOE ENGINEERING LLC	2308	Private Street Prep Observation		01/01/23	\$ 120.00						Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	96	
ROSCOE ENGINEERING LLC	121026 (4)	Private Street Prep Observation		11/01/22	\$ 18,240.00						Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	96	
ROSCOE ENGINEERING LLC	221026	Private Street Prep Observation		12/01/22	\$ 7,875.00		1670300	04/07/23			Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	96	
ROSCOE ENGINEERING LLC		Private Street Prep Observation									Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	96	
SIMKISS & BLOCK	19684	Performance Pond - Public Improvements Ph2		01/11/23	\$ 8,871.00		622555	02/10/23			Capital	Multiple	Mob & Temporary Conditions	100%	\$ 8,871.00	100%	\$ 8,871.00	100%	96	
SIMKISS & BLOCK	20071	Performance Pond - Public Improvements Ph1		01/27/23	\$ 1,285.00		623351	02/17/23			Capital	Multiple	Mob & Temporary Conditions	100%	\$ 1,285.00	100%	\$ 1,285.00	100%	96	
SOLOGIC INC	118869	Materials Testing - Town Center - L48 B 24 OX		11/14/22	\$ 790.00		1653522	12/02/22			Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	96	
SOLOGIC INC	119093	Materials Testing - Town Center		12/21/22	\$ 21,140.00		1658043	01/06/23			Capital	Multiple	Other Eligible Costs	62%	\$ 13,137.59	62%	\$ 13,137.59	62%	96	
SOLOGIC INC	118869	Materials Testing - Town Center - L35-38 B22 OX		12/27/22	\$ 1,728.00		1658043	01/06/23			Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	96	
TOWN OF SUPERIOR	802 1/2	Water Use		11/11/22	\$ 276.57		1653549	12/02/22			Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	96	
TRACEAIR	6483	On Demand Flyover, data		01/31/23	\$ 1,650.00		623815	02/24/23			Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	96	
WESTWOOD - CVL	1221201700	Superior Residential Construction Staking		12/20/22	\$ 6,820.00		1659334	01/13/23			Capital	Multiple	Other Eligible Costs	71%	\$ 4,843.14	71%	\$ 4,843.14	71%	96	
WESTWOOD - CVL	1230100811	Engineering Design Residential FDP, CD, and Plat		01/26/23	\$ 1,750.00	Toll Bros	1662906	02/10/23			Capital	Multiple	Other Eligible Costs	76%	\$ 1,328.85	76%	\$ 1,328.85	76%	96	
WESTWOOD - CVL	1230101278	Engineering Design Residential FDP, CD, and Plat		01/26/23	\$ 4,659.75	Toll Bros	1665616	03/03/23			Capital	Multiple	Other Eligible Costs	76%	\$ 3,538.35	76%	\$ 3,538.35	76%	96	
					\$ 142,718.75						\$ -						\$ 69,340.86	\$ 69,340.86		



**STC METROPOLITAN DISTRICT NO. 2  
ENGINEER'S REPORT and CERTIFICATION #97**

**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 22, 2023



## TABLE OF CONTENTS

### Engineer's Report

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

### Engineer's Certification

Engineer's Certification.....	9
-------------------------------	---

### Appendices

Appendix A – Documents Reviewed .....	10
---------------------------------------	----

### Tables

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

## ENGINEER'S REPORT

### Introduction

Ranger Engineering, LLC. ("Ranger") was retained by STC Metropolitan District No. 2 ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District. Per the Cost Sharing Agreement between the Superior Urban Renewal Authority ("SURA") representing the Town of Superior ("Town"), RC Superior LLC ("Developer"), and the District, a portion of the costs are eligible to be reimbursed by the Town of Superior. It should be noted that personnel from Ranger were formerly part of Tamarack Consulting, LLC and Manhard Consulting, Ltd., both of which have been engaged by the District to certify costs related to the Public Improvements.

The District is located within the Town of Superior, Colorado. The development area is approximately 91 acres. This certification considers soft & indirect and construction costs.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report for Draw Package 94, including both soft and hard costs from approximately May 2023 to June 2023, are valued at **\$46,741.15** for the District, and **\$46,741.15** for the Town. Table I summarizes costs certified to date. Prior years have been condensed to only show yearly totals.

Table I – Cost Certified to Date				
Cert No.	Date	Total Costs Paid	Total District Eligible Costs	Total Town Eligible Costs
1 - 7	2015	\$11,891,225.34	\$8,043,823.58	\$8,043,823.58
8 - 19	2016	\$7,973,908.20	\$6,939,814.39	\$6,939,814.39
20 - 31	2017	\$16,024,418.66	\$13,113,137.79	\$12,773,498.56
32 - 41	2018	\$9,222,780.87	\$7,829,160.35	\$6,305,376.48
42 - 53	2019	\$14,735,747.78	\$10,839,557.32	\$8,014,667.02
54 - 67	2020	\$14,576,368.21	\$10,284,857.01	\$8,487,556.24
68-80	2021	\$28,099,348.12	\$25,263,168.16	\$22,947,318.16
81-91	2022	\$12,999,491.55	\$12,637,611.97	\$8,259,749.59

92	1-Jan-23	\$2,444,006.54	\$2,336,095.07	\$2,311,065.50
93	3-Mar-23	\$2,048,203.78	\$1,310,658.42	\$1,310,658.42
94	4-Apr-23	\$3,009,028.96	\$2,678,613.70	\$2,565,553.30
95	1-May-23	\$1,224,558.91	\$1,183,278.51	\$1,183,278.51
96	23-May-23	\$1,376,904.99	\$1,156,871.26	\$1,054,044.41
97	22-Jun-23	\$64,819.14	\$46,741.15	\$46,741.15

<b>TOTALS</b>		<b>\$125,690,811.05</b>	<b>\$103,663,388.67</b>	<b>\$90,243,145.31</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.

### **Project Notes**

In Cost Certification #24, an Xcel fee was determined eligible in the amount of \$72,886.93. This cost shows up on two separate District funding requests. A check was originally written to pay this fee but was canceled. After verification of the costs, the District wrote another check to pay for this fee per the June funding request, even though this cost was certified on Cost Certification #24.

A fee for American Fence directly paid by Lee Merritt of Ranch Capital was duplicated on Cost Certifications #24 and #25. There is a deduction on Cost Certification #26 to reconcile the overall costs paid to American Fence.

The Town of Superior provided a contribution of \$198,795.49 directly to the funding of the McCaslin Roundabout scope of work performed by Hall Irwin Corporation. On Cost Certification #27, a credit was identified for this amount to be applied to District costs. This credit did not impact the amount of reimbursable costs for the Town. The intent of this credit is to show the financial impact of the Town directly providing these funds.

Hudick Excavating Inc. ("HEI") provided Pay Application 1 directly to the District and Pay Application 2 to the Developer. The funding for these pay applications was allocated separately, but the costs were still determined to be District eligible.

On Cost Certification #31, Samora Construction Contract, costs were submitted for work related to Superior Roadway, which had the top 2" lift fail. Samora issued a credit in the amount of \$9,975 for the 2" failure on Cost Certification #32. When this work is accepted, the full line item will be billed. Costs submitted deemed District eligible for Ninyo & Moore on Cost Certification #20 were realized to be partially non-District. A negative cost of (-\$2,984.79) was identified on Cost Certification #31 to adjust for the non-District costs previously certified.

On Cost Certification #33, adjustments were made to account for errors in prior Cost Certification reports that were identified after performing an audit of certified costs to date. A Cut Above had duplicate costs certified on Certifications #21 and #22. There was a Special District Management Services, Inc invoice that was incorrectly captured as Capital costs as well. Lastly, there were various vendor invoices that were not included in final reports, and those costs were captured at this time.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

Cost Certification #92 included Toll Brothers 2022 Q1 costs listed in hard costs and soft costs.

Cost Certification #93 included Toll Brothers 2022 Q2 costs listed in hard costs and soft costs.

Cost Certification #94 included Toll Brothers 2022 Q3 costs listed in hard costs and soft costs.

Cost Certification #95 included Toll Brothers 2022 Q4 costs listed in hard costs and soft costs.

Cost Certification #96 included Toll Brothers 2023 Q1 costs listed in hard costs and soft costs.

## ENGINEER'S CERTIFICATION

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

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.
3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated June 22, 2023 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$46,741.15**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

**Ranger Engineering, LLC**

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

Collin D. Koranda, P. E.



## **APPENDIX A**

### **Documents Reviewed**

#### **Agreements**

- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District No 1, 2 and 3. Dated October 18, 2013.
- Development Agreement between the Town of Superior, CO, the Superior Metropolitan District No. 1, the Superior Urban Renewal Authority, and RC Superior LLC. Dated March 11, 2013.
- Public Finance Agreement between the Superior Urban Renewal Authority, the Superior McCaslin Interchange Metropolitan District, RC Superior LLC, and the Town of Superior, CO. Dated March 15, 2013.
- Cost Sharing and Reimbursement Agreement between Aweida Properties and STC Metropolitan District No. 2. Dated October 21, 2015.
- Declaration of Parking Structure Easement and Cost Sharing Agreement, by IISRE-Superior MOB, LLC. Dated March 28, 2017.
- Real Estate Sale Contract (MOB Parking Structure). Entered between RC Superior, LLC and STC Metropolitan District No. 2. August 2018.
- Purchase and Sale Agreement between RC Superior LLC and Toll Southwest LLC dated January 9, 2018.
- Facilities Acquisition and Reimbursement Agreement between STC Metropolitan District No. 2, CP VII Superior, LLC, and RC Superior, LLC. December 31, 2020.

#### **Construction Plans**

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Development Plan 9 and 10 Superior Town Center. Prepared by Civil Resources LLC. Dated June 25, 2019.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.

- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.
- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

#### Invoices

- Down to Earth Compliance Invoice 26895 – 6/8/23.

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	\$	8,149.35	\$	8,149.35	\$	8,149.35	\$	8,149.35
Soft and Indirect Costs	\$	56,669.79	\$	38,591.80	\$	38,591.80	\$	38,591.80
District Funded Costs	\$	-	\$	-	\$	-	\$	-
System Development Costs	\$	-	\$	-	\$	-	\$	-
<b>Totals</b>	\$	<b>64,819.14</b>	\$	<b>46,741.15</b>	\$	<b>46,741.15</b>	\$	<b>46,741.15</b>

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

Category	Total Eligible Hard Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	-	0.0%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	8,149.35	100.0%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities	\$	-	0.0%
Civic Space (Part of PPA&F)	\$	-	
	\$	8,149.35	100.0%

Total District Eligible Costs			
Street	\$	1,629.87	20.0%
Water	\$	1,629.87	20.0%
Sanitation	\$	1,629.87	20.0%
Fire Protection	\$	1,629.87	20.0%
Parks and Recreation	\$	1,629.87	20.0%
	\$	8,149.35	100.0%

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

Category	Total Eligible Soft Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	3,255.91	8.4%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	1,000.00	2.6%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	17,391.76	45.1%
Public Park Amenities & Facilities		\$4,035.10	10.5%
Civic Space (Part of PPA&F)	\$	-	
Other Eligible Costs	\$	12,909.03	33.5%
	\$	<b>38,591.80</b>	<b>100.0%</b>

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	38,591.80	100.0%
Street	\$	31,903.88	82.7%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	6,687.91	17.3%
	\$	<b>38,591.80</b>	<b>100.0%</b>

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT  
Construction Costs  
Table VII

Work Description	Contract Values				Involved Values				District Eligibility										Inv. No.			
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage	Percent Invoiced	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Non-District	Certification Number	Inv. Date	Cost #	
Down to Earth Compliance																						
Erosion Control - Invoice 556895 (6/8/23)	1	LS	\$	8,149.35	\$	8,149.35	\$	-	Capital	Multiple	Mob & Temporary Conditions	100%	\$	8,149.35	100%	\$	8,149.35	100%	\$	8,149.35	6/8/2023	26895
				\$	8,149.35	\$	8,149.35	\$	-				\$	8,149.35	\$	8,149.35	\$	-	96		\$	8,149.35
																				Amount Less Retainage	\$	8,149.35
																				Check # or PLW		
				\$	8,149.35	\$	8,149.35	\$					\$	8,149.35	\$	8,149.35	\$	8,149.35				

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

Invoices									Percent District	Amount District	Percent Town	Amount Town	Total	Certification
Vendor	Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories		Eligible	Eligible	Eligible	Eligible	Eligible	Number
Ballard Spahr LLP	20230106686	Carmel Reimbursement	01/31/23	\$ 14,728.05	Capital	Street	Parking & Architectural Enhancem	100%	\$	14,728.05	100%	\$	14,728.05	100%
Ballard Spahr LLP	20230506283	Carmel Reimbursement	05/24/23	\$ 2,663.71	Capital	Street	Parking & Architectural Enhancem	100%	\$	2,663.71	100%	\$	2,663.71	100%
Cesare, Inc	21.3012.20	Marshall Road Parks	05/25/23	\$ 661.10	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	661.10	100%	\$	661.10	100%
Cesare, Inc	21.3016.24	Superior Town Center Blocks 9 and 10	05/25/23	\$ 778.90	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	778.90	100%	\$	778.90	100%
Cesare, Inc	22.3018.10	Superior Town Center Block 26 and 27	05/25/23	\$ 1,078.30	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	1,078.30	100%	\$	1,078.30	100%
Civil Resources, LLC	238.001.01.112	Superior Town Center - Infrastructure	05/26/23	\$ 7,927.75	Capital	Multiple	Other Eligible Costs	100%	\$	7,927.75	100%	\$	7,927.75	100%
DIG Studio Inc.	23067-001	Superio Life Sciences Block 2 + 5 ROW	06/01/23	\$ 3,374.00	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	3,374.00	100%	\$	3,374.00	100%
Edifice North	23-015	STC Construction Management	05/01/23	\$ 9,000.00	Capital	Multiple	Other Eligible Costs	47%	\$	4,206.72	47%	\$	4,206.72	47%
Nielson, Mosholder, & Associates	136391	Thrive Block 26 and 25 Bond Renewal	03/01/23	\$ 1,648.00	Capital	Multiple	Other Eligible Costs	47%	\$	774.56	47%	\$	774.56	47%
Summit Services	41829	Stormwater Insepction	05/31/23	\$ 1,000.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$	1,000.00	100%	\$	1,000.00	100%
Town of Superior	1129	Development Review Fee	06/02/23	\$ 2,975.98	Capital	Multiple	Roadways, Paths, & Hardscape	47%	\$	1,398.71	47%	\$	1,398.71	47%
Town of Superior	MOU	Warrantee Main. - Parks 1 & 2	03/31/23	\$ 10,834.00	Operation	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%
				\$ 56,669.79					\$	38,591.80	\$	38,591.80		

**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	\$	8,149.35	\$	8,149.35	\$	8,149.35	\$	8,149.35
Soft and Indirect Costs	\$	56,669.79	\$	38,591.80	\$	38,591.80	\$	38,591.80
District Funded Costs	\$	-	\$	-	\$	-	\$	-
System Development Costs	\$	-	\$	-	\$	-	\$	-
<b>Totals</b>	\$	<b>64,819.14</b>	\$	<b>46,741.15</b>	\$	<b>46,741.15</b>	\$	<b>46,741.15</b>



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

Category	Total Eligible Hard Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	-	0.0%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	8,149.35	100.0%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities	\$	-	0.0%
Civic Space (Part of PPA&F)	\$	-	
	\$	8,149.35	100.0%

Total District Eligible Costs			
Street	\$	1,629.87	20.0%
Water	\$	1,629.87	20.0%
Sanitation	\$	1,629.87	20.0%
Fire Protection	\$	1,629.87	20.0%
Parks and Recreation	\$	1,629.87	20.0%
	\$	8,149.35	100.0%

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

Category	Total Eligible Soft Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	3,255.91	8.4%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	1,000.00	2.6%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	17,391.76	45.1%
Public Park Amenities & Facilities		\$4,035.10	10.5%
Civic Space (Part of PPA&F)	\$	-	
Other Eligible Costs	\$	12,909.03	33.5%
	\$	<b>38,591.80</b>	<b>100.0%</b>

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	38,591.80	100.0%
Street	\$	31,903.88	82.7%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	6,687.91	17.3%
	\$	<b>38,591.80</b>	<b>100.0%</b>



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT  
Construction Costs  
Table VII

Work Description	Contract Values				Involved Values			District Eligibility											Inv. No.		
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage	Percent Invoiced	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Non-District	Certification Number	Inv. Date	Cert #?
Down to Earth Compliance																					
Erosion Control - Invoice 556895 (6/8/23)	1	LS	\$ 8,149.35	\$ 8,149.35	\$ 8,149.35	\$ -	\$8,149.35	100%	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 8,149.35	100%	\$ 8,149.35	100%	\$ 8,149.35	\$ -	96	Invoice Number Date	26895 6/8/2023
				\$ 8,149.35	\$ 8,149.35	\$ -	\$ 8,149.35						\$ 8,149.35		\$ 8,149.35		\$ 8,149.35	\$ -		Amount Less Retainage Check # or PLW	\$ 8,149.35
				\$ 8,149.35	\$ 8,149.35		\$ 8,149.35						\$ 8,149.35		\$ 8,149.35		\$ 8,149.35				

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

Invoices									Percent District	Amount District	Percent Town	Amount Town	Total	Certification
Vendor	Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Eligible	Eligible	Eligible	Eligible	Eligible	Number	
Ballard Spahr LLP	20230106686	Carmel Reimbursement	01/31/23	\$ 14,728.05	Capital	Street	Parking & Architectural Enhancem	100%	\$ 14,728.05	100%	\$ 14,728.05	100%	97	
Ballard Spahr LLP	20230506283	Carmel Reimbursement	05/24/23	\$ 2,663.71	Capital	Street	Parking & Architectural Enhancem	100%	\$ 2,663.71	100%	\$ 2,663.71	100%	97	
Cesare, Inc	21.3012.20	Marshall Road Parks	05/25/23	\$ 661.10	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 661.10	100%	\$ 661.10	100%	97	
Cesare, Inc	21.3016.24	Superior Town Center Blocks 9 and 10	05/25/23	\$ 778.90	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 778.90	100%	\$ 778.90	100%	97	
Cesare, Inc	22.3018.10	Superior Town Center Block 26 and 27	05/25/23	\$ 1,078.30	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,078.30	100%	\$ 1,078.30	100%	97	
Civil Resources, LLC	238.001.01.112	Superior Town Center - Infrastructure	05/26/23	\$ 7,927.75	Capital	Multiple	Other Eligible Costs	100%	\$ 7,927.75	100%	\$ 7,927.75	100%	97	
DIG Studio Inc.	23067-001	Superio Life Sciences Block 2 + 5 ROW	06/01/23	\$ 3,374.00	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 3,374.00	100%	\$ 3,374.00	100%	97	
Edifice North	23-015	STC Construction Management	05/01/23	\$ 9,000.00	Capital	Multiple	Other Eligible Costs	47%	\$ 4,206.72	47%	\$ 4,206.72	47%	97	
Nielson, Mosholder, & Associates	136391	Thrive Block 26 and 25 Bond Renewal	03/01/23	\$ 1,648.00	Capital	Multiple	Other Eligible Costs	47%	\$ 774.56	47%	\$ 774.56	47%	97	
Summit Services	41829	Stormwater Insepection	05/31/23	\$ 1,000.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 1,000.00	100%	\$ 1,000.00	100%	97	
Town of Superior	1129	Development Review Fee	06/02/23	\$ 2,975.98	Capital	Multiple	Roadways, Paths, & Hardscape	47%	\$ 1,398.71	47%	\$ 1,398.71	47%	97	
Town of Superior	MOU	Warrantee Main. - Parks 1 & 2	03/31/23	\$ 10,834.00	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	97	
				\$ 56,669.79					\$ 38,591.80		\$ 38,591.80			

**DESIGN REVIEW REQUEST FORM****FOR OFFICE USE ONLY**

STC Metropolitan District No. 2

141 Union Blvd., Suite 150

Lakewood, CO 80228

303-987-0835

Date Received \_\_\_\_\_

Crucial Date \_\_\_\_\_

Date Sent to Entity \_\_\_\_\_

Date Rcvd from Entity \_\_\_\_\_

HOMEOWNER'S NAME(S): Samuel and Carol BuchananADDRESS: 630 Promenade Drive, Superior, CO 80027PHONE(S): 303-981-0429 and 720-352-0602

My request involves the following type of improvement(s):

☐ Landscaping☐ Deck/Patio  
Slab☐ Roofing☐ Drive/Walk  
Addition☐ Painting☐ Patio Cover☐ Shed/Room  
Addition☐ Basketball  
Backboard☒ Fencing☒ Other: sod

Include a plot plan drawn to scale, and describe improvements, showing in detail what you intend to accomplish. Be sure to show existing conditions as well as your proposed improvements. Example: If you will be planting trees and shrubs, be sure to indicate the type and size on the plan.

I understand that I must receive approval from the DRC in order to proceed with installation of Improvements if Improvements vary from the Guidelines or are not specifically exempt. I understand that I may not alter the drainage on my lot. I understand that the DRC is not responsible for the safety of Improvements, whether structural or otherwise, or conformance with building codes or other governmental laws or regulations and that I may be required to obtain a building permit to complete the proposed Improvements. The DRC and the members thereof, as well as the District, the Board of Directors, or any representative of the DRC, shall not be liable for any loss, damage or injury arising out of or in any way connected with the performance of the DRC for any action, failure to act, approval, disapproval, or failure to approve or disapprove submittals, except to the extent the DRC or any individual DRC member acted willfully in bad faith. All work authorized by the DRC shall be completed within the time limits established specified below, but if not specified, not later than one year after the approval was granted. I further understand that following the completion of my approved Improvement, I must notify the DRC for final inspection of the Improvement and ultimate approval.

Date: 6-20-23

Homeowner's Signature: \_\_\_\_\_

**DRC Action:**

- ☐ Approved as submitted
- ☐ Approved subject to the following requirements:
- ☐ Disapproved for the following reasons:

All work to be completed no later than: \_\_\_\_\_

DRC Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**SUBMITTAL FEES**

Submittal Fees shall be charged on the following schedule for each submittal:

<b><u>Fee Description</u></b>	<b><u>Fee Amount</u></b>
Landscape Review and/or Fence Review	\$50
Paint Color Change	\$50
Main Building Addition, Addition of Accessory Building, Shed, Deck, Patio, Site Plan, Footprint (including Driveway) Review	\$100
All other items	\$50











ArfanView (Zoom: 1299 x 974)

Options View Help



1/115 [32.7%] [4.56 MB / 34.33 MB] [3/24/2023 / 10:16:52]









## Michelle Gardner

---

**From:** Randy Buchanan <randybuch@gmail.com>  
**Sent:** Thursday, July 13, 2023 2:52 PM  
**To:** Michelle Gardner  
**Subject:** Re: Doggy fence  
**Attachments:** 630 Promenade Dr Colors20230713\_14404917.pdf

We measured the existing fence on the porch today. It is 38" tall and it's made out of pine wood. The wood columns are 4x4 and the wood top railing is 2x6 and the trim pieces are 2x2.

See attached sheet showing Thrive's exterior colors for this house. I surmise that the wood fence color is called "Accent - PPG 13-17 Purple Parlor."

Let me know what, if anything, else you need.

Randy

On Thu, Jul 13, 2023 at 10:00 AM Michelle Gardner <[mgardner@sdmsi.com](mailto:mgardner@sdmsi.com)> wrote:

I understand that. Can you please provide the requested information. I do not know what the height nor what the materials the fence is made of.

Thank you,

***Michelle Gardner***

***Assistant Community Manager***

**Special District Management Services, Inc.**

**141 Union Boulevard, Suite 150**

**Lakewood, CO. 80228-1898**

**[mgardner@sdmsi.com](mailto:mgardner@sdmsi.com)**

**Phone: 303-987-0835**

---

**From:** Randy Buchanan <[randybuch@gmail.com](mailto:randybuch@gmail.com)>  
**Sent:** Thursday, July 13, 2023 9:58 AM

# Change Order

THB Superior MF LLC

Job	Change
00193-011404	001
04/07/20	

Job Information			
Address:	630 Promenade Drive	Legal:	Lot:04 Block:14 Section:1B
Plan Number:	R-D4EA-AE		
Plan Name:	D4 End Unit Accessible		

Purchaser Information			
Purchaser:	Carol Ann Buchanan And Samuel Randall Buchanan	Home Phone:	(303) 466-9363
Current Address:	10000 W 100th Av westminster	Work Phone:	
Email Address:	carolindabuchanan@gmail.com	Cell Phone:	(303) 466-9363

Line	Option	Description	Qty	Unit Price	Extended	Deposit
Sales - Exterior Colors for Pre-plan						
001	SPEX04-00	Scheme 4 Exterior Paint Colors--Body - Primary - PPG 15-05 - Macaroon Cream Body - Secondary - PPG 1009-5 - Phoenix Fossil Trim - PPG 1008-7 - Stones Throw Garage - PPG 15-05 - Macaroon Cream Accent - PPG 13-17 - Purple Parlor Masonry - Champagne LedgeStone Roof - Onyx Black	1.000	.00	.00	.00
Total Sales - Exterior Colors for Pre-plan					.00	.00

Sales - Structural						
002	BSMNTREC-00	Finished Basement with Rec. Room	1.000	52,150.00	52,150.00	.00
004	CORNER-00	Corner Lot- Includes Landscaping, Fence and Flatwork Corner Lot Corner lots include landscaping,fence and flatwork	1.000	65,000.00	65,000.00	.00
003	ENHSDELA-00	Elevation A Enhanced Side	1.000	2,000.00	2,000.00	.00
Total Sales - Structural					119,150.00	.00
					119,150.00	.00

Contract	
Sales Recap	Amount
Base Price	616,900.00
Change Order 001	119,150.00
Lot Premium	20,000.00
Allw: Lot Premi	.00
Allw: Design Studio	.00
Allw: Sales Options	.00
Allw: Close Costs	.00
Allw: Default	.00
Concession	.00
Quality Grade	.00
Total Sales Price	756,050.00



DE CONC. BLOCK  
RETAINING WALL

ED  
FLO  
TOP



VILLAGE GREEN WAY  
56' R.O.W.