

STC METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 . 800-741-3254
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NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
James A. Brzostowicz	President	2020/May 2020
Angie Hulsebus	Treasurer	2020/May 2020
Terry Willis	Assistant Secretary	2020/May 2020
VACANT		2022/May 2020
VACANT		2022/May 2020
Lisa A. Johnson	Secretary	

DATE: March 4, 2020
TIME: 9:00 A.M.
PLACE: McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.

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

- C. Acknowledge the resignation of Lisa A. Johnson as Secretary to the Board of Directors and consider appointment of Peggy Ripko as Secretary to the Board.

- D. Discuss status of Election.

II. CONSENT AGENDA

- Approve Minutes of the February 5, 2020 Meeting (enclosure).
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III. FINANCIAL MATTERS

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

Fund	Period Ending Feb. 19, 2020
General	\$ 40,063.70
Debt	\$ -0-
Capital	\$ 4,283.00
Total	\$ 44,346.70

- B. Review and accept unaudited financial statements through the period ending December 31, 2019 (enclosure).
-

- C. Discuss status of operations and maintenance budget forecast (to be distributed).
-

D. _____

IV. LEGAL MATTERS

- A. Consider Resolution Designating Additional District Representative (to be distributed)
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- B. Discuss and approve a Designated Representative under The Cost Sharing Agreement to replace Lisa Johnson (to be distributed).
-

- C. Discuss status of Resolution regarding Continuing Disclosure Policies and Procedures (to be distributed).
-

- D. Discuss acceptance of tracts to be owned by the District.
-

V. OPERATIONS AND MAINTENANCE

A. _____

VI. COVENANT CONTROL

- A. Review Community Manager's Report (enclosure).
-

- B. Discuss Snow Removal Services on the Aweida Property.

- C. Discuss status of installation of lights by mailboxes by First Light Technologies (to be distributed).

- D. Discuss and consider proposal from Vargas Property Services for Pond Area Maintenance in August and September, in the amount of \$4,985.20 (enclosure).

VII. CAPITAL PROJECTS

- A. Review and consider acceptance of improvement costs in the amount of \$676,582.61 under that certain Final Engineers Report and Certification #56 prepared by Ranger Engineering, LLC, dated January 30, 2020 (enclosure).

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

- B. Discuss and consider approval of Construction Management Agreement for FDP 1 Phase 9 with CFC Construction (to be distributed).

- C. Discuss and consider approval of the Correction of Change Order No. 004 from SAMORA Construction for STC Block 14, in the amount of \$30,532.50 (enclosure).

- D. Discuss and consider approval of Change Order No. 015 from SAMORA Construction for STC Block 25 Phase 2, in the amount of \$7,032.25 (enclosure).

VIII. DEVELOPER UPDATE

- A. Status of lot and home sales.

IX. OTHER MATTERS

- A. _____

X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
APRIL 1, 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD FEBRUARY 5, 2020

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the STC Metropolitan District No. 2 (referred to hereafter as the "District") was convened on Wednesday, the 5th day of February, 2020, at 9:00 A.M., at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James A. Brzostowicz

Angie Hulsebus

Terry Willis

Also In Attendance Were:

Lisa A. Johnson and Peggy Ripko; Special District Management Services, Inc. ("SDMS")

Megan Becher, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Diane Wheeler and Bill Flynn; Simmons & Wheeler, P.C.

Jessica Sergi and Bill Jencks; Ranch Capital, LLC (via speakerphone)

David Andrews; Edifice North, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

ADMINISTRATIVE MATTERS

Agenda: Ms. Johnson distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

RECORD OF PROCEEDINGS

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

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

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries, or within the County which the District is located, or within 20 miles of the District's boundaries to conduct this meeting, the meeting would be conducted at the above-stated location. The Board further noted that the notice of the time, date and location of the meeting was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within the District's boundaries.

CONSENT AGENDA

The Board considered the following actions:

- Approve Minutes of the December 9, 2020 Special Meeting.
- Ratify approval of Change Order No. 01-R2 with SAMORA Construction for STC Block 14, in the amount of \$151, 210.63.

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

FINANCIAL MATTERS

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

Fund	Period Ending Dec. 31, 2019	Period Ending Jan. 31, 2020
General	\$ 36,842.49	\$ 25,603.39
Debt	\$ -0-	\$ 11,120.47
Capital	\$ 48,853.35	\$ 672.00
Total	\$ 85,695.84	\$ 37,395.86

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

RECORD OF PROCEEDINGS

Unaudited Financial Statements: Ms. Wheeler discussed with the Board the unaudited financial statements through the period ending November 30, 2019.

Following 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 November 30, 2019.

Operation and Maintenance Budget Forecast: The Board deferred discussion at this time.

Process for Executing Project Requisitions: The Board discussed a process for approving project requisitions. It was determined that requisitions will be reviewed and approved at Board Meetings, following approval of the Engineering Report, and then be submitted by Ms. Wheeler to UMB, n.a., as Trustee.

LEGAL MATTERS

Resolution Regarding Continuing Disclosure Policies and Procedures: Attorney Becher presented to the Board a Resolution Regarding Continuing Disclosure Policies and Procedures. The Board deferred action at this time.

Tracts to be Owned by the District: The Board discussed the status of acceptance of tracts to be owned by the District. Attorney Becher explained the process to follow regarding acceptance of tracts to be owned by the District.

OPERATIONS / MAINTENANCE

There were no operation and maintenance matters for discussion at this time.

COMMUNITY MANAGEMENT/ COVENANT CONTROL

Community Management Report: The Board reviewed the Community Manager's Report.

Snow Removal Services on the Aweida Property: The Board deferred discussion at this time.

Installation of Lights by Mailboxes: Ms. Ripko discussed with the Board the homeowner request for installation of lights by the mailboxes at 500 Superior Drive. The Board noted that further research is needed.

Proposal from Vargas Property Services for Landscape Maintenance from January through December 2020: The Board discussed a proposal from Vargas Property Services for Landscape Maintenance from January through December 2020, in the amount of \$26,143.56.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Hulsebus, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Service Agreement from Vargas Property Services for Landscape Maintenance from January through December 2020, in the amount of \$26,143.56.

Proposal from Vargas Property Services for Pond Area Maintenance in August and September 2020: The Board deferred discussion at this time.

CAPITAL PROJECTS

Final Engineer's Report and Certification #54 dated, January 10, 2020: Ms. Johnson reviewed with the Board the improvement costs in the amount of \$901,622.48 under the Final Engineer's Report and Certification #54, dated January 10, 2020, prepared by Ranger Engineering, LLC.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board accepted the improvement costs in the amount of \$901,622.48 under the Final Engineer's Report and Certification #54, dated January 10, 2020, prepared by Ranger Engineering, LLC.

Project Requisition No. 2: The Board discussed Project Requisition No. 2.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board accepted Project Requisition No. 2.

Final Engineer's Report and Certification #55 dated, October 29, 2019, revised November 11, 2019: Ms. Johnson reviewed with the Board the improvement costs in the amount of \$812,019.39 under the Final Engineer's Report and Certification #55, dated October 29, 2019, revised November 11, 2019, prepared by Ranger Engineering, LLC.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board accepted the improvement costs in the amount of \$812,019.39 under the Final Engineer's Report and Certification #55, dated October 29, 2019, revised November 11, 2019, prepared by Ranger Engineering, LLC.

Project Requisition No. 3: The Board discussed Project Requisition No. 3.

Following discussion, upon motion duly made by Director Hulsebus, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board accepted Project Requisition No. 3.

RECORD OF PROCEEDINGS

Proposal for Construction Management for FDP 1 Phase 9 from CFC Construction: The Board deferred discussion at this time and directed Legal Counsel to review the Construction Management Agreement.

Change Order No. 005 to the Construction Contract with Hudick Excavating, Inc. dba HEI Civil (“HEI”) for Superior Town Center, Phase 2D: Mr. Andrews presented to the Board Change Order No. 005 to the Construction Contract with HEI for Superior Town Center, Phase 2D for an increase in the amount of \$18,113.00.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board approved Change Order No. 005 to the Construction Contract with HEI for Superior Town Center, Phase 2D for an increase in the amount of \$18,113.00.

Change Order No. 002 to Construction Contract with SAMORA Construction for STC Entrance Signage: The Board discussed Change Order No. 002 to the Construction Contract with SAMORA Construction for STC Entrance Signage for an increase in the amount of \$23,095.75.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board approved Change Order No. 002 to the Construction Contract with SAMORA Construction for STC Entrance Signage for an increase in the amount of \$23,095.75 subject to final review and revision by the Project Manager.

At this point Director Willis excused himself from the meeting.

Proposal from Restruction Corporation to Repair the Inlet Box: Director Brzostowicz discussed with the Board a proposal from Restruction Corporation to repair the inlet box, in the amount of \$27,000.00.

Following discussion, upon motion duly made by Director Willis, seconded by Director Hulsebus and, upon vote, with Director Brzostowicz abstaining, the Board approved the proposal from Restruction Corporation to repair the inlet box, in the amount of \$27,000.00.

Change Order No. 003, to the Construction Contract with SAMORA Construction for STC Block 14: The Board discussed Change Order No. 003, to the Construction Contract with SAMORA Construction for STC Block 14 for an increase in the amount of \$64,478.80.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board approved Change Order No. 003, to the Construction Contract with SAMORA Construction for STC Block 14 for an increase in the amount of \$64,478.80.

RECORD OF PROCEEDINGS

Change Order No. 014 from SAMORA Construction for STC Block 25 Phase 2:

The Board discussed Change Order No. 014 from SAMORA Construction for STC Block 25 Phase 2, in the amount of \$33,524.24.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board approved Change Order No. 014 from SAMORA Construction for STC Block 25 Phase 2, in the amount of \$33,524.24, subject to final review by the Project Manager.

**DEVELOPER
UPDATE**

Lot and Home Sales: Mr. Jencks provided an update to the Board on lot and home sales.

OTHER MATTERS

There were no other matters for discussion at this time.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

**STC Metropolitan District No.2
February-20
Special Check**

	General	Debt	Capital	Totals
Disbursements	\$ 13,990.00	\$ -	\$ -	\$ 13,990.00
Payroll		\$ -	\$ -	\$ -
Payroll Taxes District Portion	\$ -	\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$13,990.00	\$0.00	\$0.00	\$13,990.00

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1485						
02/21/2020	Colorado Special Districts P& L	POL-0003052	Prepaid Expenses	1-143	13,990.00	13,990.00
Total 1485:						13,990.00
Grand Totals:						13,990.00

STC Metropolitan District No.2
February-20

	General	Debt	Capital	Totals
Disbursements	\$ 25,889.00	\$ -	\$ 4,283.00	\$ 30,172.00
		\$ -	\$ -	\$ -
Payroll	\$ 184.70	\$ -		\$ 184.70
Payroll Taxes District Portion	\$ -	\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$26,073.70	\$0.00	\$4,283.00	\$30,356.70

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1472						
02/19/2020	Comcast	16389 01/20	Parking Structure	1-730	153.01	153.01
Total 1472:						153.01
1473						
02/19/2020	Doody Calls	35057	O&M - Landscaping	1-720	189.61	189.61
Total 1473:						189.61
1474						
02/19/2020	McGeady Becher P.C.	1190B-1851	Legal	1-675	7,022.80	7,022.80
02/19/2020	McGeady Becher P.C.	1190B-1851	Bonding	3-795	4,283.00	4,283.00
Total 1474:						11,305.80
1475						
02/19/2020	Simmons & Wheeler, P.C.	25756	Accounting	1-612	3,436.75	3,436.75
Total 1475:						3,436.75
1476						
02/19/2020	Special Dist Management Srvs	D1 01/2020	Accounting	1-612	196.00	196.00
02/19/2020	Special Dist Management Srvs	D1 01/2020	Election	1-635	70.00	70.00
02/19/2020	Special Dist Management Srvs	D1 01/2020	Management	1-680	564.00	564.00
02/19/2020	Special Dist Management Srvs	D1 01/2020	Miscellaneous	1-685	128.76	128.76
02/19/2020	Special Dist Management Srvs	D2 01/2020	Accounting	1-612	1,667.40	1,667.40
02/19/2020	Special Dist Management Srvs	D2 01/2020	Election	1-635	42.00	42.00
02/19/2020	Special Dist Management Srvs	D2 01/2020	Management	1-680	3,342.00	3,342.00
02/19/2020	Special Dist Management Srvs	D2 01/2020	Miscellaneous	1-685	223.38	223.38
02/19/2020	Special Dist Management Srvs	D3 01/2020	Election	1-635	56.00	56.00
02/19/2020	Special Dist Management Srvs	D3 01/2020	Management	1-680	344.00	344.00
02/19/2020	Special Dist Management Srvs	D3 01/2020	Miscellaneous	1-685	5.58	5.58
Total 1476:						6,639.12
1477						
02/19/2020	Special District Association	D1 2020 RENEWAL	Insurance/SDA Dues	1-670	316.89	316.89
02/19/2020	Special District Association	D2 2020 RENEWAL	Insurance/SDA Dues	1-670	239.18	239.18
02/19/2020	Special District Association	D3 2020 RENEWAL	Insurance/SDA Dues	1-670	266.08	266.08
Total 1477:						822.15
1478						
02/19/2020	Thyssenkrupp Elevator Corporati	3005052424	O&M - Maintenance	1-735	170.41	170.41
Total 1478:						170.41
1479						
02/19/2020	Vargas Property Services, Inc.	29286	O&M - Landscaping	1-720	853.56	853.56
02/19/2020	Vargas Property Services, Inc.	29757	O&M - Landscaping	1-720	425.00	425.00
02/19/2020	Vargas Property Services, Inc.	29819	O&M - Landscaping	1-720	2,178.63	2,178.63
02/19/2020	Vargas Property Services, Inc.	29870	O&M - Landscaping	1-720	2,178.63	2,178.63
Total 1479:						5,635.82
1480						
02/19/2020	Xcel Energy	670962647	Utilities	1-704	125.29	125.29

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
02/19/2020	Xcel Energy	670971259	Utilities	1-704	390.21	390.21
02/19/2020	Xcel Energy	670974509	Utilities	1-704	152.82	152.82
02/19/2020	Xcel Energy	670987755	Utilities	1-704	267.26	267.26
02/19/2020	Xcel Energy	670988755	Utilities	1-704	111.22	111.22
02/19/2020	Xcel Energy	670992835	Utilities	1-704	492.06	492.06
02/19/2020	Xcel Energy	671004234	Utilities	1-704	54.23	54.23
02/19/2020	Xcel Energy	671010487	Utilities	1-704	64.00	64.00
02/19/2020	Xcel Energy	671010904	Utilities	1-704	68.22	68.22
02/19/2020	Xcel Energy	671021862	Utilities	1-704	94.02	94.02
Total 1480:						1,819.33
Grand Totals:						30,172.00

**STC Metropolitan District No. 2
Financial Statements**

December 31, 2019

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
STC Metropolitan District No. 2

Management is responsible for the accompanying financial statements of each major fund of STC Metropolitan District No. 2, as of and for the period ended December 31, 2019, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

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

Simmons & Wheeler, P.C.

February 24, 2020
Englewood, Colorado

STC Metropolitan District No 2
Balance Sheet - Governmental Funds and Account Groups
December 31, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash in checking	\$ 267,298	\$ -	\$ -	\$ -	\$ 267,298
UMB Series 2019A Bond Project Fund	-	-	25,260,197	-	25,260,197
UMB Series 2019A Bond COI Fund	-	-	19,544	-	19,544
UMB Series 2019B Bond Project Fund	-	-	19,188,635	-	19,188,635
UMB Series 2019A Bond Fund	-	6,303,768	-	-	6,303,768
UMB Series 2019A Reserve Fund	-	7,050,875	-	-	7,050,875
UMB Series 2015A & B Funds	-	3,147	-	-	3,147
Prepaid Expenses	6,471	-	-	-	6,471
Taxes receivable	389	4,075	-	-	4,464
MOB Receivable	-	-	-	-	-
Due from District No. 1	186	3,648	-	-	3,834
Due from District No 3	22	42	-	-	64
Due From Other funds	174,619	-	-	-	174,619
	<u>448,985</u>	<u>13,365,555</u>	<u>44,468,376</u>	<u>-</u>	<u>58,282,916</u>
Other assets					
Amount to be provided for retirement of debt	-	-	-	110,560,000	110,560,000
	-	-	-	110,560,000	110,560,000
	<u>\$ 448,985</u>	<u>\$ 13,365,555</u>	<u>\$ 44,468,376</u>	<u>\$ 110,560,000</u>	<u>\$ 168,842,916</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 63,952	\$ -	\$ -	\$ -	\$ 63,952
Payroll Taxes Payable	275	-	-	-	275
Due To Other funds	-	57,114	117,505	-	174,619
	<u>64,227</u>	<u>57,114</u>	<u>117,505</u>	<u>-</u>	<u>238,846</u>
Long-Term liabilities					
Bonds Payable - Series 2019A	-	-	-	90,790,000	90,790,000
Bonds Payable - Series 2019B	-	-	-	19,770,000	19,770,000
	<u>64,227</u>	<u>57,114</u>	<u>117,505</u>	<u>110,560,000</u>	<u>110,798,846</u>
Fund Equity					
Fund balance (deficit)	375,232	13,308,441	44,350,871	-	58,034,544
Emergency reserves	9,526	-	-	-	9,526
	<u>384,758</u>	<u>13,308,441</u>	<u>44,350,871</u>	<u>-</u>	<u>58,044,070</u>
	<u>\$ 448,985</u>	<u>\$ 13,365,555</u>	<u>\$ 44,468,376</u>	<u>\$ 110,560,000</u>	<u>\$ 168,842,916</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2019
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 176	\$ 178	\$ 2
Specific Ownership Taxes	8,200	4,352	(3,848)
SURA Property Tax Increment	102,495	80,009	(22,486)
Parking Garage Cost Share	22,000	5,598	(16,402)
Developer Advance	10,000	415,711	405,711
Miscellaneous/Interest Income	-	7,644	7,644
Transfer from District 1	40,007	40,408	401
Transfer from District 3	4,835	4,648	(187)
	<u>187,713</u>	<u>558,548</u>	<u>370,835</u>
Expenditures			
Accounting	25,000	30,328	(5,328)
Audit	11,000	10,028	972
Directors' Fees	5,000	2,600	2,400
Insurance/SDA Dues	16,000	24,407	(8,407)
Legal	40,000	45,366	(5,366)
Management	50,000	50,465	(465)
Miscellaneous	1,000	4,752	(3,752)
Aweida Inclusion Expense	-	142	(142)
O&M - Covenant Control	18,000	11,205	6,795
O&M - Field Services	6,500	-	6,500
O&M - Landscaping	45,000	36,217	8,783
O&M - Equipment	1,500	495	1,005
O&M - Utilities	5,000	19,866	(14,866)
O&M - Roads & Sidewalks Snow Removal	40,000	62,348	(22,348)
O&M - Parking Garage	44,000	5,766	38,234
O&M - Mailboxes	2,000	-	2,000
O&M - Reserve	3,224	-	3,224
Treasurer's Fees	3	13	(10)
Payroll Taxes	300	199	101
Utilities	4,000	2,191	1,809
Emergency reserve	9,526	-	9,526
	<u>327,053</u>	<u>306,388</u>	<u>20,665</u>
Excess (deficiency) of revenues over expenditures	(139,340)	252,160	391,500
Fund balance - beginning	<u>139,340</u>	<u>132,598</u>	<u>(6,742)</u>
Fund balance - ending	\$ <u>-</u>	\$ <u>384,758</u>	\$ <u>384,758</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2019
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 618	\$ 626	\$ 8
Specific Ownership Taxes	4,577	15,231	10,654
SURA Property Tax Increment	1,800,000	1,790,393	(9,607)
Interest income	18,000	90,150	72,150
Transfer from Capital Projects	-	35,352,702	35,352,702
Transfer from STCMD No. 1	136,093	202,048	65,955
Transfer from STCMD No. 3	9,652	9,592	(60)
	<u>1,968,940</u>	<u>37,460,742</u>	<u>35,491,802</u>
Expenditures			
Bond interest - 2015A	1,006,500	961,876	44,624
Bond principal - 2015A	300,000	15,795,000	(15,495,000)
Bond premium - 2015A	-	674,850	(674,850)
Bond principal - 2015B	-	7,000,000	(7,000,000)
Bond interest - 2015B	-	2,965,219	(2,965,219)
Miscellaneous Expense	500	-	500
Treasurer's Fees	28,610	46	28,564
Trustee / paying agent fees	4,000	4,000	-
	<u>1,339,610</u>	<u>27,400,991</u>	<u>(26,061,381)</u>
Excess (deficiency) of revenues over expenditures	629,330	10,059,751	9,430,421
Fund balance - beginning	<u>2,077,964</u>	<u>3,248,690</u>	<u>1,170,726</u>
Fund balance - ending	\$ <u><u>2,707,294</u></u>	\$ <u><u>13,308,441</u></u>	\$ <u><u>10,601,147</u></u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2019
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Developer Advance	5,000,000	10,661,225	5,661,225
2019A & B Bond Proceeds	-	110,560,000	110,560,000
2019A Bond Premium	-	5,640,591	5,640,591
Interest	<u>1,000</u>	<u>22,967</u>	<u>21,967</u>
	<u>5,001,000</u>	<u>126,884,783</u>	<u>121,883,783</u>
Expenditures			
Accounting	5,000	8,913	(3,913)
Legal	55,000	40,438	14,562
Management	2,500	-	2,500
Cost of Issuance	-	2,989,747	(2,989,747)
Construction Expenses	5,000,000	4,715,293	284,707
Developer Reimbursement	-	33,408,021	(33,408,021)
Engineering	200,000	2,908,824	(2,708,824)
System Development Costs	-	3,109,974	(3,109,974)
Transfer to Debt Service	-	35,352,702	(35,352,702)
Miscellaneous	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>5,263,500</u>	<u>82,533,912</u>	<u>(77,270,412)</u>
Excess (deficiency) of revenues over expenditures	(262,500)	44,350,871	44,613,371
Fund balance - beginning	<u>279,612</u>	<u>-</u>	<u>(279,612)</u>
Fund balance (deficit) - ending	\$ <u><u>17,112</u></u>	\$ <u><u>44,350,871</u></u>	\$ <u><u>44,333,759</u></u>

**STC Metropolitan District
Community Management Report
March 4, 2020**

Architectural Reviews

No forms pending.

Inspections

Inspection conducted on February 10th.

Compliance Update

No updates

Notes:

1. **Insurance-** We are still working to confirm who is responsible for what items, and who is therefore responsible for insuring.
2. **O&M Budget-** Needing to finalize numbers on the O&M budget



Proposal

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

Date	1/1/2020
Quote #	2016459
Project	510 - 6510 - STC Metro ...
Site Location	
STC Metro District No. 2	

Description	Qty	Rate	Total
Pond Area Maintenance (Approx 2.7 acres) to take place in August & September - Monthly Cutting, Bi-Weekly IR Checks, Weeding	2	2,492.60	4,985.20

You may approve this estimate via email.

Total: \$4,985.20

Approval Signature _____



**STC METROPOLITAN DISTRICT NO. 2
ENGINEER'S REPORT and CERTIFICATION #56**

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:

January 30, 2020

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ENGINEER’S REPORT

Introduction

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

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

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, including both soft and hard costs from approximately November 2019 to December 2019, are valued at **\$676,582.61** for the District, and **\$622,306.27** for the Town. Table I summarizes costs certified to date.

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

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

TOTALS

\$63,517,378.26

\$49,155,717.91

\$43,983,238.75

Table II summarizes the cost breakdown of the construction, soft and indirect, district funded costs, and system development fees. Tables III, IV, V, and VI provide category breakdowns of construction, soft and indirect, district funded costs, and system development fees reviewed for this certification. Table VII provides a detailed breakdown of the eligible hard costs per the Service Plan categories and the SURA categories. Table VIII provides a detailed breakdown of the eligible soft costs per the Service Plan categories and the SURA categories. Table IX provides a detailed breakdown of district funded costs per the Service Plan categories and the SURA categories. Table X provides a detailed breakdown of system develop fee costs per the Service Plan categories and the SURA categories.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan associated with Superior Town Center Metropolitan District No. 2 (“Service Plan”); dated May 13, 2013.

Section I-A of the Service Plan states:

It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of the anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these public improvements.

Section V-A of the Service Plan States:

The District shall have the power and authority to provide the Public Improvements and related operations and maintenance services within and beyond the District Boundaries as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

Section V-A.8 limits debt issuance to \$145,000,000. Exhibit C-2 maps depict the Inclusion Area of Public Improvements at the time the Service Plan was approved. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

Scope of Certification

The Cost Sharing Agreement has identified cost categories eligible for reimbursement. The cost categories reviewed for this report include earthwork, storm sewer, sanitary sewer, domestic water, and mob & temporary conditions. For a breakdown of district eligible costs, refer to Tables II - VIII.

General Methodology

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

Phase I – Authorization to Proceed and Document Gathering

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

Phase II – Site Visit and Meetings

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

Phase III – Review of Documentation

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

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

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

Phase IV – Verification of Construction Quantities

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger determined that the costs incurred were within a reasonable range.

Phase VI – Verification of Payment for Public Costs

Per current agreements, District funded costs are approved before payment is made. Contractors and consultants are to provide Conditional Lien Release Waivers for the amount of payment requested. After payment is made, the contractors and consultants are to provide Unconditional Lien Release Waivers. When applicable, cancelled checks and bank statements are also used to verify proof of payment. Certain

soft and indirect costs that have portions that are both publicly and privately funded but have not yet been paid are included in this certification. These costs are clearly identified in Table VII Soft and Indirect Costs Detail in the District and Developer Disbursement columns. These costs are included in order to identify the public and private costs and assign these costs to either the Developer or the District. The proof of payment in the form of cancelled checks and bank statements will be reviewed as payments are processed and reflected on future certifications.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer's Certification by determining which improvements were eligible for District and Town reimbursement and what percent of the costs for those improvements were reimbursable.

Cost Certification Phase II construction improvements that were reimbursable consisted of roadways, paths, & hardscape and temporary conditions.

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

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

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

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

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

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

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

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

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

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

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

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

On Cost Certification #52-#56, 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.

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 January 30, 2020 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$676,582.61**. 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.

Construction Plans

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Development Plan 9 and 10 Superior Town Center. Prepared by Civil Resources LLC. Dated June 25, 2019.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.
- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.

- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

Invoices

- Samora Construction Pay Application 13-696. Dated 12/31/19.
- Samora Construction Pay Application 10-697. Dated 12/31/19.
- Samora Construction Pay Application 2-698. Dated 12/31/19.
- Samora Construction Invoice 696. Dated 11/30/19.
- Hudick STC Town Center 2D Pay Application 5. 12/31/19.
- Down To Earth Compliance Invoices 49685 and 49715. Dated 12/27/19 & 12/31/19.

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	\$ 474,456.11	\$ 460,166.14	\$ 460,166.14	\$ 405,889.80
Soft and Indirect Costs	\$ 239,028.33	\$ 216,416.47	\$ 216,416.47	\$ 216,416.47
District Funded Costs	\$ -	\$ -	\$ -	\$ -
System Development Costs	\$ -	\$ -	\$ -	\$ -
Totals	\$ 713,484.44	\$ 676,582.61	\$ 676,582.61	\$ 622,306.27



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Construction Costs Summary By Category

Table III

Category	Total Eligible Hard Costs		Category Percentage
Total Town Eligible Costs			
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	319,144.60	78.6%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	21,669.50	5.3%
Sanitary Sewer	\$	50,097.30	12.3%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	13,414.00	3.3%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	1,564.40	0.4%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	-	0.0%
Public Park Amenities & Facilities	\$	-	0.0%
Civic Space (Part of PPA&F)	\$	-	-
	\$	405,889.80	100.0%
Total District Eligible Costs			
Street	\$	374,694.77	81.4%
Water	\$	13,459.76	2.9%
Sanitation	\$	72,011.61	15.6%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	-	0.0%
Non District	\$	-	-
Multiple	\$	-	-
	\$	460,166.14	100.0%



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Soft Costs Summary By Category

Table IV

Category	Total Eligible Soft Costs		Category Percentage
Total Town Eligible Costs			
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	41,169.34	19.0%
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	\$	655.99	0.3%
Mob & Temporary Conditions	\$	2,607.40	1.2%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	4,351.03	2.0%
Public Park Amenities & Facilities		\$68,363.46	31.6%
Civic Space (Part of PPA&F)		\$37,207.05	
Other Eligible Costs	\$	99,269.25	45.9%
	\$	216,416.47	100.0%

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	216,416.47	100.0%
Street	\$	79,249.45	36.6%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	137,167.02	63.4%
	\$	216,416.47	100.0%



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Construction Costs
Table VI

Table with columns: Work Description, Contract Values (Quantity, Unit, Unit Price, Amount), Invoiced Values (Amount Invoiced, Retainage Held, Amount Less Retainage, Percent Invoiced), District Eligibility (District Type, District Powers, Town Category, Percent District Eligible, Amount District Eligible, Town Eligible, Amount Town Eligible, Total Percent Eligible, Total Eligible, Pending, Non-District), Certification Number, and Inv. No. (Pay App Number, Pay App Date, Inv. Date, Cont. No.).



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft and Indirect Costs
Table VIII

Vendor		Invoices			Amount Invoiced	District Category	District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	District Reimbursement	Certification Number
Cesare, Inc	19.3035.9	2019 Superior Town Center	12/31/19	\$ 24,016.30	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 24,016.30	100%	\$ 24,016.30	\$ 24,016.30	100%	\$ 24,016.30	56
Civil Resources, LLC	238.001.01.71	Superior Town Center - Infrastructure	12/27/19	\$ 21,961.75	Capital	Multiple	Other Eligible Costs	100%	\$ 21,961.75	100%	\$ 21,961.75	\$ 21,961.75	100%	\$ 21,961.75	56
CPP, Inc.	17130	Downtown Garage - Ventilation Simulation	12/31/19	\$ 3,333.33	Capital	Street	Parking & Architectural Enhanc	100%	\$ 3,333.33	100%	\$ 3,333.33	\$ 3,333.33	100%	\$ 3,333.33	56
DIG Studio Inc.	3562	STC Promenade/Plaza Landscape Design	01/09/20	\$ 31,156.41	Capital	Parks and Recreation	Public Park Amenities & Facilitie	100%	\$ 31,156.41	100%	\$ 31,156.41	\$ 31,156.41	100%	\$ 31,156.41	56
KTGY	146666	RCS Public Structural	12/31/19	\$ 6,567.05	Capital	Parks and Recreation	Civic Space (Part of PPA&F)	100%	\$ 6,567.05	100%	\$ 6,567.05	\$ 6,567.05	100%	\$ 6,567.05	56
KTGY	146665	Public Architecture	12/31/19	\$ 25,000.00	Capital	Parks and Recreation	Civic Space (Part of PPA&F)	100%	\$ 25,000.00	100%	\$ 25,000.00	\$ 25,000.00	100%	\$ 25,000.00	56
KTGY	146667	RCS Public MEP	12/31/19	\$ 5,640.00	Capital	Parks and Recreation	Civic Space (Part of PPA&F)	100%	\$ 5,640.00	100%	\$ 5,640.00	\$ 5,640.00	100%	\$ 5,640.00	56
McGeady Sisneros, P.C.	1156B	Directors Qualifications	12/31/19	\$ 595.00	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	\$ -	0%	\$ -	56
Moore Iacofano Goltsman, Inc.	0062250	STC - Blocks 13-25 ROW CD's	11/30/19	\$ 655.99	Capital	Parks and Recreation	Park Site Development	100%	\$ 655.99	100%	\$ 655.99	\$ 655.99	100%	\$ 655.99	56
Moore Iacofano Goltsman, Inc.	0062251	STC - Main St. FDP 1 Phase 1	11/30/19	\$ 2,383.63	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 2,383.63	100%	\$ 2,383.63	\$ 2,383.63	100%	\$ 2,383.63	56
Moore Iacofano Goltsman, Inc.	0062252	STC - FDP 3 Phase 3	11/30/19	\$ 1,026.38	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,026.38	100%	\$ 1,026.38	\$ 1,026.38	100%	\$ 1,026.38	56
Moore Iacofano Goltsman, Inc.	0062253	STC - Blocks 6, 7, 9, 10, 11	11/30/19	\$ 6,955.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 6,955.50	100%	\$ 6,955.50	\$ 6,955.50	100%	\$ 6,955.50	56
Moore Iacofano Goltsman, Inc.	0062254	STC - Blocks 26, 27, and Central Park Circle	11/30/19	\$ 1,143.75	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,143.75	100%	\$ 1,143.75	\$ 1,143.75	100%	\$ 1,143.75	56
Rush Management	129563	Street Sweeping	12/31/19	\$ 3,420.00	Capital	Multiple	Mob & Temporary Conditions	47%	\$ 1,607.40	47%	\$ 1,607.40	\$ 1,607.40	47%	\$ 1,607.40	56
Spencer Fane	720455	2019-2020 Bond Issue	12/20/19	\$ 77,307.50	Capital	Multiple	Other Eligible Costs	100%	\$ 77,307.50	100%	\$ 77,307.50	\$ 77,307.50	100%	\$ 77,307.50	56
Spencer Fane	722320	Toll Brothers PSA	01/09/20	\$ 4,752.00	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	\$ -	0%	\$ -	56
Spencer Fane	722321	Morgan Bond	01/09/20	\$ 2,221.00	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	\$ -	0%	\$ -	56
Spencer Fane	722322	2019-2020 Bond Issue	01/09/20	\$ 221.00	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	\$ -	0%	\$ -	56
Spencer Fane	722323	General - Development Agreement	01/09/20	\$ 6,646.00	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	\$ -	0%	\$ -	56
Summit Services	28963	Stormwater Insepection	12/31/19	\$ 1,000.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 1,000.00	100%	\$ 1,000.00	\$ 1,000.00	100%	\$ 1,000.00	56
Town of Superior	954	FDP #1 Infrastructure	12/26/19	\$ 12,008.04	Capital	Multiple	Roadways, Paths, & Hardscape	47%	\$ 5,643.78	47%	\$ 5,643.78	\$ 5,643.78	47%	\$ 5,643.78	56
Walker Parking Consultants	23791401004	Downtown Superior Sitewide Needs Analysis	12/26/19	\$ 1,017.70	Capital	Street	Parking & Architectural Enhanc	100%	\$ 1,017.70	100%	\$ 1,017.70	\$ 1,017.70	100%	\$ 1,017.70	56
				\$ 239,028.33											
									\$ 216,416.47			\$ 216,416.47			

SECTION 00680 CHANGE ORDER

CHANGE ORDER

Project: STC Block 14 **Date of Issuance:** 2/24/2020

Owner: Superior Town Center Metropolitan District No. 2 **Change Order No:** 004
Address: c/o 12775 El Camino Real, Suite 100
San Diego, CO 92130

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

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

Description:	STC Block 14		
	Son-Haul is no longer available to provide Flyash for this project		
	1. ARS-Flyash/Cement at alley (additional cost above bid)	\$	21,900.00
	2. Blade finishing of grade after cement applied at alley	\$	4,650.00
	Option:		
	E-Z Excavating provide roadbase at alley	\$	66,954.00
		Subtotal	\$ 26,550.00
	Overhead/Profit/Bond/Insurance	\$	3,982.50
		Total	\$ 30,532.50

Purpose of Change Order: _____
STC Block 14

Attachments (List Documents Supporting Change): _____

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$ 850,349.32

Previous Change Orders:

\$ 215,689.43

Contract Price Prior to this Change Order:

\$1,066,038.75

Net Increase of this Change Order:

\$ 30,532.50

Net Decrease of this Change Order:

Net Change of this Change Order:

\$ 30,532.50

Contract Price with all Approved Change Orders:

\$1,096,571.25

CHANGE IN CONTRACT TIME:

Original Contract Time:

(days)

Net Change from Previous Change Order:

(days)

Contract Time Prior to this Change Order:

(days)

Net Increase of this Change Order:

Net Decrease of this Change Order:

Net Change of this Change Order:

Contract Time with all Approved Change Orders:

(days)

RECOMMENDED:

By: _____
Engineer

APPROVED:

By: _____
Owner

APPROVED: SAMORA Construction

By: *Brenda Tarneyson*
Contractor

Digitally signed by Brenda Tarneyson

Date: 2020.02.24 15:12:20 -0700

CHANGE ORDER REQUEST
SUMMARY SHEET
COR NO.: #004



Date 2/24/2020
Project Name: STC Block 14
Project Location: Superior, CO
Project No.: 19-004

Description of Change:

Son-Haul is no longer available to provide Flyash for this project

- | | |
|---|-------------|
| 1. ARS - Flyash/Cement at alley (additional cost above bid) | \$21,900.00 |
| 2. Blade finishing of grade after cement applied at alley | \$4,650.00 |

Option:

E-Z Excavating provide roadbase at alley - \$66,954.00

Subtotal	\$26,550.00
Overhead/Profit/Bond/Insurance	\$3,982.50
Change Order Request Total	\$30,532.50

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

ACCEPTED:
SAMORA CONSTRUCTION

By: *Brenda Torreyson* Digitally signed by Brenda Torreyson
Date: 2020.02.24 15:11:35 -0700

Brenda Torreyson
President/CEO



**5190 Parfet St.
Wheatridge, CO 80033
(o) 303-456-0010
(f) 303-456-0030**

To: Samora LLC	Contact: Dave Torreyson
Address: 5310 Ward Road, Suite G-01 Arvada, CO 80002 USA	Phone:
	Fax:
Project Name: Superior Town Center Block 14	Bid Number:
Project Location: Various Streets, Superior, CO	Bid Date: 10/1/2019

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
307-00250	Processing Fly Ash Treated Subgrade (1,600 SY @ 12" @ 14%)	1.00	LS	\$36,400.00	\$36,400.00

Total Bid Price: \$36,400.00

Notes:

- ARS Companies will receive the subgrade at + or - 1/10', provide product, spread, mix, grade & compact to +/-1/10th'.
- Prior to construction, the contractor/owner must provide ARS Companies with a mix design stating the additive percentage, soil weight and treatment depth.
- Contractor/owner must provide ARS Companies with an on site water source.
- Contract quantities are minimum usage amounts, work performed in addition to contracted quantities shall be reimbursed at the unit price rate as stated on this quotation.
- Unit pricing applies and quantities installed will be billed accordingly.
- It will be the responsibility of the contractor/owner to inform all private utility companies of our intention to process at the specified depth within the job area. All underground utilities must be below the treatment/mixing depth and marked prior to the start of our operations.
- Water valves and all manholes are to be well marked.
- ARS Companies is only liable for damages caused by our own acts per CO Statute 13-21.111.5.
- Pricing and schedule are based on product availability at the actual time of work.
- Contractor/owner will make available a copy of the stormwater management plan prior to job commencement.
- SY price excludes water, staking, testing, traffic control, municipal/county/state permits, potholing, performance/payment bond, curing, cold weather protection, import/export of dirt, and subgrade/finish grade trimming.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: ARS Companies</p> <p>Authorized Signature: _____</p> <p>Estimator: Derek J. Garben (303) 456-0010 dgarben@arscompanies.com</p>
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Proposal

P.O. Box 1439
Longmont, CO 80502

(303) 772-8121
Fax (303) 772-3640

ATTN: Dave Torreyson
COMPANY: Samora Construction
5310 Ward Road, Suite G-01
Arvada, CO. 80002
Phone #: (303) 422-4285
email: dtorreyson@samoragroup.com

DATE: 2/18/2020
JOB NAME: Superior Town Center Block 14-Subgrade
LOCATION: Discovery Parkway & Central Parkway
Superior, CO.
ENGINEER: Redland
DATE OF PRINTS: 2019.10.02

E-Z EXCAVATING, INC hereby submit specifications and estimates for:

ITEM #	DESCRIPTION	QUANTITY	UNIT	UNIT COST	ITEM COST
CLEAR & GRUB/DEMO					
1	Removal of 24" Existing Subgrade Material	1,550	SY	\$ 11.30	\$ 17,515.00
Clear & Grub / Demo Subtotal:					\$ 17,515.00
EARTHWORK PREP AND FINISH					
2	Mobilization	1	EA	\$ 2,125.00	\$ 2,125.00
3	Balance Street Areas +/- One Tenth- No Compaction	1,550	SY	\$ 2.10	\$ 3,255.00
4	Scarify, Recompact, & Finegrade	1,550	SY	\$ 4.30	\$ 6,665.00
5	Furnish & Place 24" Recycle ABC	1,860	TON	\$ 27.90	\$ 51,894.00
Earthwork Prep and Finish Subtotal:					\$ 63,939.00
PROJECT TOTAL:				OPTION	\$ 81,454.00

EXCLUDED FROM THIS PROPOSAL are the following:

Staking, Surveying, Engineering, Fees, Permits, Inspections, Plant Investment Fees, Tap Fees, Soils Testing, Landscaping, Winter Protection, Frost Removal, Rock Excavation, Dewatering, Chemical Stabilization, Hazardous Materials Removal or Abatement, Signage, Striping, Rotomill and Overlay, Infrared Asphalt, Erosion Control, Export of Spoils, SWMP, and Bond (Add 2% if reqd).

NOTE:

Pricing subject to review of final approved plans.

PAYMENT FOR SERVICES:

Net 10th. Finance charges of 1.5% per month will be charged on past due billings. All material is guaranteed to be as specified. All work to be completed in a substantial workmanlike manner according to specifications. Scope changes involving extra cost will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control. Owner to carry fire, tornado, and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

This proposal is VALID for sixty (60) days from the date of Proposal above.

2/18/2020

Date

Signature

E-Z Excavating, Inc.

Allen Alvarado, Estimator, E-Z Excavating, Inc.

Print Name & Title

Acceptance of Proposal

The above prices, specifications, and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Date

Signature

Print Name & Title

SECTION 00680 CHANGE ORDER

CHANGE ORDER

Project: STC Block 25 Phase 2 **Date of Issuance:** 2/24/2020

Owner: Superior Town Center Metropolitan District No. 2 **Change Order No:** 015
Address: c/o 12775 El Camino Real, Suite 100
San Diego, CO 92130

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

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

Description:

1. Raise Inlet per RFI #30	\$	1,225.00
2. Install jersey barricades per Rick Davis on Old Rail Way - 4 @ \$450.00 each	\$	1,800.00
3. Additional Handrail at Stair "E"	\$	520.00
4. Guardrail at stairs/walls A,B,D and F - RFI #24	\$	870.00
5. Guardrail top rail increased from 2.50 inches to 3.50 inches (width) per RFI #1	\$	1,700.00
Subtotal		\$ 6,115.00
Overhead/Profit/Bond/Insurance		\$ 917.25
Total		\$ 7,032.25

Purpose of Change Order: _____
Block 25/Block 26

Attachments (List Documents Supporting Change): _____

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$ 1,795,098.32

Previous Change Orders:

\$ 1,310,742.20

Contract Price Prior to this Change Order:

\$ 3,105,840.52

Net Increase of this Change Order:

\$ 7,032.25

Net Decrease of this Change Order:

\$ -

Net Change of this Change Order:

\$ 7,032.25

Contract Price with all Approved Change Orders:

\$ 3,112,872.77

CHANGE IN CONTRACT TIME:

Original Contract Time:

(days)

Net Change from Previous Change Order:

14 (days)

Contract Time Prior to this Change Order:

14 (days)

Net Increase of this Change Order:

(days)

Net Decrease of this Change Order:

Net Change of this Change Order:

(days)

Contract Time with all Approved Change Orders:

(days)

RECOMMENDED:

By: _____

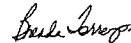
Engineer

APPROVED:

By: _____

Owner

APPROVED: SAMORA Construction

By:  _____

Contractor

Digitally signed by Brenda
Torreyson
Date: 2020.02.24 14:48:41 -0700

CHANGE ORDER REQUEST
SUMMARY SHEET
COR NO.: #015



Date: 2/24/2020
Project Name: STC Block 26 Phase 2
Project Location: Superior, CO
Project No.: 19-004

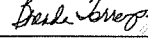
Description of Change:

1.	Raise Inlet per RFI #30	\$1,225.00
2.	Install jersey barricades per Rick Davis on Old Rail Way - 4 @ \$450.00 each	\$1,800.00
3.	Additional Handrail at Stair "E"	\$520.00
4.	Guardrail at stairs/walls A,B,D and F - RFI #24	\$870.00
5.	Guardrail top rail increased 2.50 inches to 3.50 inches width per RFI #1	\$1,700.00

Subtotal	\$6,115.00
Overhead/Profit/Bond Insurance	\$917.25
Change Order Request Total	\$7,032.25

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

ACCEPTED:
SAMORA CONSTRUCTION

By:  Torreyson
Date: 2020.02.24 14:48:10 -0700

Brenda Torreyson
President/CEO



5310 Ward Road, Suite G-01
 Arvada, CO 80002
 Phone: 303.422.4285 Fax: 303.422.4287

Invoice

Invoice #: 00704

Invoice Date: 2/24/2020

Bill To:

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

Project Number/Name

19-004 STC Block 25 Phase 2

P.O. Number:

Terms

Net 30

Description	Amount
Raise Inlet per RFI #30	1,225.00
Install jersey barricades per Rick Davis on Old Rail Way	1,800.00

Total	\$3,025.00
Payments/Credits	\$0.00
Balance Due	\$3,025.00



INTERNATIONAL IRONWORKS LLC

5502 PEARL ST, DENVER, CO 80216

Change Order

Date: 2/18/2020

Company: Samora Construction

Job: Superior Town Center

	Cost	
Description: Handrail at East Stair Total price is for 13 LF	\$ 520.00	③
Guardrail at stairs/walls A,B,D, and F Total price is for 6 LF	\$ 870.00	④
Guardrail per FRI 1 Total price is for 340 LF	\$1,700.00	⑤
Total change order	\$3,090.00	

Thank you,

International Ironworks LLC