

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 REGULAR MEETING AND AGENDA

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

Peggy Ripko Secretary

DATE: September 7, 2022

TIME: 9:00 A.M.

LOCATION: **Via Online Zoom Meeting**

IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE USE THE FOLLOWING INFORMATION:

Join Zoom Meeting

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

Meeting ID: 897 9736 4658

Passcode: 115782

One tap mobile

+12532158782

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 August 3, 2022 Regular Meeting (enclosure).

D. Discussion regarding meeting schedule.

II. PUBLIC COMMENTS

A. _____

III. FIRE RESPONSE

A. Discuss status of fire cleanup.

IV. FINANCIAL MATTERS

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

Fund	Period Ending August 31, 2022
General	\$ 19,673.93
Debt	\$ -0-
Capital	\$ -0-
Payroll	\$ -0-
Total	\$ 19,673.93

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

V. LEGAL MATTERS

A. _____

VI. OPERATIONS AND MAINTENANCE

A. Discuss Operating Projections.

VII. CAPITAL PROJECTS

A. Review and consider acceptance of improvement costs in the amount of \$1,091,828.21, under Final Engineers Report and Certification #87 prepared by Ranger Engineering, LLC, dated August 22, 2022 (enclosure).

VIII. DEVELOPER UPDATE

A. Status of Development.

B. Status of any Necessary Inclusions.

C. Status of Conveyance of Facilities.

IX. COVENANTS

A. Discuss Community Manager's Update.

X. OTHER MATTERS

A.

XI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
OCTOBER 5, 2022.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD AUGUST 3, 2022

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 3rd day of August, 2022, at 9:00 A.M. This District Board meeting was held via Zoom. 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 L. Ivey, Esq.; Icenogle Seaver Pogue, P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Sonia Chin; Ranch Capital, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

ADMINISTRATIVE MATTERS

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

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

Confirm Quorum, Location of Meeting and Posting of Meeting Notices: Ms. Ripko confirmed the presence of a quorum and that notice of the time, date and location/manner of the meeting was duly posted and that that no objections to the virtual/telephonic manner of the meeting have been received.

RECORD OF PROCEEDINGS

Minutes: The Board reviewed the Minutes of the July 6, 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 July 6, 2022 Regular Meeting.

PUBLIC COMMENTS

There were no public comments.

FIRE RESPONSE

Fire Cleanup: The Board discussed the status of the fire cleanup.

FINANCIAL MATTERS

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

Fund	Period Ending July 31, 2022
General	\$ 29,536.64
Debt	\$ -0-
Capital	\$ 2,062.50
Payroll	\$ -0-
Total	\$ 31,599.14

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

Unaudited Financial Statements: Ms. Wheeler presented to the Board the unaudited financial statements through the period ending June 30, 2022.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board accepted the unaudited financial statements through the period ending June 30, 2022.

LEGAL MATTERS

Resolution and Policy re Acceptance of Facilities/Improvements: The Board discussed the Resolution and Policy regarding Acceptance of Facilities/Improvements.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board adopted the Resolution and Policy regarding Acceptance of Facilities/Improvements.

RECORD OF PROCEEDINGS

OPERATIONS AND MAINTENANCE

Operating Projections: The Board deferred discussion.

Proposal from Colorado Facility Management LLC (“CFM”) for Parking Garage Maintenance Services: The Board reviewed a proposal from Colorado Facility Management LLC (“CFM”) for Parking Garage Maintenance Services.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the proposal from Colorado Facility Management LLC (“CFM”) for Parking Garage Maintenance Services.

CAPITAL PROJECTS

Final Engineers Report and Certification #86 prepared by Ranger Engineering, LLC, dated July 21, 2022: The Board reviewed the improvement costs in the amount of \$2,383,191.91, under Final Engineers Report and Certification #86 prepared by Ranger Engineering, LLC, dated July 21, 2022.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$2,383,191.91, detailed in the Final Engineers Report and Certification #86 prepared by Ranger Engineering, LLC, dated July 21, 2022.

DEVELOPER UPDATE

Status of Lot and Home Sales: There were no updates at this time.

Necessary Inclusions: There were no updates at this time.

Conveyance of Facilities: There were no updates at this time.

COVENANT CONTROL

Community Manager’s Update: The Board reviewed the Community Manager’s Report presented by Ms. Ripko. She noted that she is checking on the dog station.

OTHER MATTERS

There were no other matters.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

STC Metropolitan District No.2
August-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
CDPHE	WC231127754	7/29/2022	8/31/2022	\$ 350.00	Miscellaneous Expense	6850	1
Comcast	316389	7/14/2022	8/9/2022	\$ 147.26	O&M - Parking Garage	7300	1
Dave Torreyson	753	7/15/2022	8/14/2022	\$ 400.00	O&M - Utilities	7040	1
Doody Calls	59726	7/31/2022	7/31/2022	\$ 634.75	O&M - Landscaping	7200	1
Icenogle Seaver Pogue, P.C.	22028	7/31/2022	7/31/2022	\$ 4,925.00	Legal	6750	1
James Brzostowicz	Meeting- 7/6/2022	7/6/2022	7/6/2022	\$ 100.00	Director's Fees	6200	1
James Brzostowicz	Meeting- 7/6/2022	7/6/2022	7/6/2022	\$ (100.00)	Payroll Taxes Payable	2200	1
Mountain Alarm	3013250	9/1/2022	9/1/2022	\$ 246.00	O&M - Parking Garage	7300	1
Mountain Alarm	3013252	9/1/2022	9/1/2022	\$ 97.50	O&M - Parking Garage	7300	1
Mountain Alarm	3013251	9/1/2022	9/1/2022	\$ 97.50	O&M - Parking Garage	7300	1
Simmons & Wheeler, P.C.	33489	7/31/2022	7/31/2022	\$ 1,577.00	Accounting	6120	1
Special District Management Services	D1 07/2022	7/31/2022	7/31/2022	\$ 251.80	Management	6800	1
Special District Management Services	D1 07/2022	7/31/2022	7/31/2022	\$ 44.40	Election Expenses	6350	1
Special District Management Services	D2 07/2022	7/31/2022	7/31/2022	\$ 180.00	O&M - Covenant Control	6820	1
Special District Management Services	D2 07/2022	7/31/2022	7/31/2022	\$ 1,335.20	Management	6800	1
Special District Management Services	D2 07/2022	7/31/2022	7/31/2022	\$ 814.00	Accounting	6120	1
Special District Management Services	D2 07/2022	7/31/2022	7/31/2022	\$ 48.74	Miscellaneous Expense	6850	1
Special District Management Services	D3 07/2022	7/31/2022	7/31/2022	\$ -	Management	6800	1
Terry Willis	Meeting -7/6/2022	8/22/2022	8/22/2022	\$ 100.00	Director's Fees	6200	1
Terry Willis	Meeting -7/6/2022	8/22/2022	8/22/2022	\$ (7.65)	Payroll Taxes Payable	2200	1
Thyssenkrupp Elevator Corporation	3006739809	8/1/2022	8/1/2022	\$ 181.82	O&M Maintenance	7350	1
Town of Superior	505257.00 07/2022	8/11/2022	9/5/2022	\$ 1,438.57	O&M - Utilities	7040	1
Town of Superior	505887.00 07/2022	8/11/2022	9/5/2022	\$ 38.57	O&M - Utilities	7040	1
Town of Superior	506156.00 07/2022	8/11/2022	9/5/2022	\$ -	O&M - Utilities	7040	1
Town of Superior	505324.00 07/2022	8/11/2022	9/5/2022	\$ 262.57	O&M - Utilities	7040	1
Town of Superior	505291.00 07/2022	8/11/2022	9/5/2022	\$ 181.37	O&M - Utilities	7040	1
Town of Superior	505256.00 07/2022	8/11/2022	9/5/2022	\$ 234.57	O&M - Utilities	7040	1
Town of Superior	505487.00 07/2022	8/11/2022	9/5/2022	\$ 72.17	O&M - Utilities	7040	1
Town of Superior	505888.00 07/2022	8/11/2022	9/5/2022	\$ 49.77	O&M - Utilities	7040	1
Town of Superior	506163.00 07/2022	8/11/2022	9/5/2022	\$ 13.37	O&M - Utilities	7040	1
Town of Superior	505889.00 07/2022	8/11/2022	9/5/2022	\$ 130.97	O&M - Utilities	7040	1
Vargas Property Services, Inc.	34988	8/1/2022	8/1/2022	\$ 4,356.00	O&M - Landscaping	7200	1
Xcel Energy	790075896	7/29/2022	8/18/2022	\$ 180.21	O&M - Utilities	7040	1
Xcel Energy	790041117	7/29/2022	8/18/2022	\$ 45.54	O&M - Utilities	7040	1
Xcel Energy	790077902	7/29/2022	8/18/2022	\$ 591.56	O&M - Utilities	7040	1
Xcel Energy	790043955	7/29/2022	8/18/2022	\$ 47.23	O&M - Utilities	7040	1
Xcel Energy	790065285	7/29/2022	8/18/2022	\$ 37.32	O&M - Utilities	7040	1
Xcel Energy	790073821	7/29/2022	8/18/2022	\$ 12.68	O&M - Utilities	7040	1
Xcel Energy	790013649	7/29/2022	8/18/2022	\$ 131.27	O&M - Utilities	7040	1
Xcel Energy	790033586	7/29/2022	8/18/2022	\$ 54.13	O&M - Utilities	7040	1
Xcel Energy	790039100	7/29/2022	8/18/2022	\$ 255.73	O&M - Utilities	7040	1
Xcel Energy	790055194	7/29/2022	8/18/2022	\$ 24.17	O&M - Utilities	7040	1
Xcel Energy	790046139	7/29/2022	8/18/2022	\$ 39.67	O&M - Utilities	7040	1
Xcel Energy	790082754	7/29/2022	8/18/2022	\$ 53.17	O&M - Utilities	7040	1

\$19,673.93

STC Metropolitan District No.2

August-22

	General	Debt	Capital	Totals
Disbursements	\$ 19,581.58		\$ -	\$ 19,581.58
Payroll	\$ 92.35	\$ -		\$ 92.35
Total Disbursements from Checking Acct	\$19,673.93	\$0.00	\$0.00	\$19,673.93

STC Metropolitan District No. 2
Financial Statements

July 31, 2022

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
STC Metropolitan District No. 2

Management is responsible for the accompanying financial statement of each major fund of STC Metropolitan District No. 2, as of and for the period ended July 31, 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the seven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

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

Simmons & Wheeler P.C.

August 30, 2022
Englewood, Colorado

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

See Accountant's Compilation Report

	General Fund	Debt Service Fund	Capital Projects Fund	Account Groups	Total All Funds
Assets					
Current assets					
Cash in checking	\$ 141,259	\$ 43,750	\$ 29,309	\$ -	\$ 214,318
Cash in UMB accounts	-	12,059,437	7,542,356	-	19,601,793
Prepaid Expenses	5,003	-	-	-	5,003
Developer Receivable	-	-	-	-	-
SURA Taxes Receivable	-	-	-	-	-
Taxes receivable	332	1,161	-	-	1,493
MOB Receivable	-	-	-	-	-
Due from District No. 1	3,751	79,283	-	-	83,034
Due from District No 3	845	3,072	-	-	3,917
Due From Other funds	-	-	-	-	-
	<u>151,190</u>	<u>12,186,703</u>	<u>7,571,665</u>	<u>-</u>	<u>19,909,558</u>
Other assets					
Capital improvements	-	-	-	81,853,436	81,853,436
Amount available in debt service fund	-	-	-	12,186,703	12,186,703
Amount to be provided for retirement of debt	-	-	-	100,072,305	100,072,305
	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,112,444</u>	<u>194,112,444</u>
Total assets	\$ <u>151,190</u>	\$ <u>12,186,703</u>	\$ <u>7,571,665</u>	\$ <u>194,112,444</u>	\$ <u>214,022,002</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 111,679	\$ -	\$ -	\$ -	\$ 111,679
Due To Other funds	-	-	-	-	-
	<u>111,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,679</u>
Long-Term liabilities					
Developer Principal - Operating	-	-	-	1,078,188	1,078,188
Developer Interest - Operating	-	-	-	357,820	357,820
Bonds Payable - Series 2019A	-	-	-	90,790,000	90,790,000
Bonds Payable - Series 2019B	-	-	-	19,770,000	19,770,000
Bonds Payable - Series 2020C&D	-	-	-	263,000	263,000
	<u>111,679</u>	<u>-</u>	<u>-</u>	<u>112,259,008</u>	<u>112,370,687</u>
Fund Equity					
Investment in capital improvements	-	-	-	81,853,436	81,853,436
Fund balance (deficit)	27,859	12,186,703	7,571,665	-	19,786,227
Emergency reserves	<u>11,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,652</u>
	<u>39,511</u>	<u>12,186,703</u>	<u>7,571,665</u>	<u>81,853,436</u>	<u>101,651,315</u>
	\$ <u>151,190</u>	\$ <u>12,186,703</u>	\$ <u>7,571,665</u>	\$ <u>194,112,444</u>	\$ <u>214,022,002</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the 7 Months Ended July 31, 2022
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 124	\$ 122	\$ (2)
Specific Ownership Taxes	4,957	2,065	(2,892)
SURA Property Tax Increment	82,621	75,362	(7,259)
Parking Garage Cost Share	7,725	23,771	16,046
Developer Advance	85,000	-	(85,000)
Miscellaneous/Interest Income	3,500	145	(3,355)
Transfer from District 1	169,381	158,936	(10,445)
Transfer from District 3	<u>53,328</u>	<u>49,910</u>	<u>(3,418)</u>
	<u>406,636</u>	<u>310,311</u>	<u>(96,325)</u>
Expenditures			
Accounting	32,000	20,387	11,613
Audit	15,000	-	15,000
Directors' Fees	3,600	800	2,800
Insurance/SDA Dues	25,750	21,992	3,758
Election	10,000	1,628	8,372
Legal	45,000	36,898	8,102
Management	51,500	18,327	33,173
Miscellaneous	3,000	1,369	1,631
O&M - Covenant Control	12,000	4,150	7,850
O&M - Landscaping	61,800	93,099	(31,299)
O&M - Utilities	24,720	17,664	7,056
O&M - Maintenance	5,150	7,224	(2,074)
O&M - Roads & Sidewalks Snow Removal	77,250	110,685	(33,435)
O&M - Parking Garage	15,450	2,259	13,191
O&M - Reserve	5,891	-	5,891
Treasurer's Fees	3	1	2
Payroll Taxes	300	-	300
Contingency	8,511	-	8,511
Emergency reserve	<u>11,652</u>	<u>-</u>	<u>11,652</u>
	<u>408,577</u>	<u>336,483</u>	<u>72,094</u>
Excess (deficiency) of revenues over expenditures	(1,941)	(26,172)	(24,231)
Fund balance - beginning	<u>4,409</u>	<u>65,683</u>	<u>61,274</u>
Fund balance - ending	\$ <u><u>2,468</u></u>	\$ <u><u>39,511</u></u>	\$ <u><u>37,043</u></u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the 7 Months Ended July 31, 2022
Debt Service Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 432	\$ 427	\$ (5)
Specific Ownership Taxes	19,064	7,226	(11,838)
SURA Property Tax Increment	2,259,524	2,789,992	530,468
Interest income	90,000	37,212	(52,788)
Transfer from STCMD No. 1	863,025	874,419	11,394
Transfer from STCMD No. 3	<u>111,356</u>	<u>102,258</u>	<u>(9,098)</u>
	<u>3,343,401</u>	<u>3,811,534</u>	<u>468,133</u>
Expenditures			
Bond principal - 2019A	-	-	-
Bond interest - 2019A	4,339,250	2,169,625	2,169,625
Bond interest - 2019B	-	-	-
Miscellaneous Expense	500	500	-
Treasurer's Fees	6	9	(3)
Trustee / paying agent fees	<u>8,000</u>	<u>9,500</u>	<u>(1,500)</u>
	<u>4,347,756</u>	<u>2,179,634</u>	<u>2,168,122</u>
Excess (deficiency) of revenues over expenditures	(1,004,355)	1,631,900	2,636,255
Fund balance - beginning	<u>10,460,952</u>	<u>10,554,803</u>	<u>93,851</u>
Fund balance - ending	\$ <u><u>9,456,597</u></u>	\$ <u><u>12,186,703</u></u>	\$ <u><u>2,730,106</u></u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the 7 Months Ended July 31, 2022
Capital Projects Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Developer Advance	\$ -	\$ 4,960,000	\$ 4,960,000
Bond Proceeds	15,674,000	-	(15,674,000)
Interest	<u>400,000</u>	<u>22,524</u>	<u>(377,476)</u>
	<u>16,074,000</u>	<u>4,982,524</u>	<u>(11,091,476)</u>
Expenditures			
Legal	3,500	-	3,500
Construction Expenses	28,200,000	9,797,986	18,402,014
Engineering	<u>30,000</u>	<u>7,372</u>	<u>22,628</u>
	<u>28,233,500</u>	<u>9,805,358</u>	<u>18,428,142</u>
Excess (deficiency) of revenues over expenditures	(12,159,500)	(4,822,834)	7,336,666
Fund balance - beginning	<u>35,184,836</u>	<u>12,394,499</u>	<u>(22,790,337)</u>
Fund balance (deficit) - ending	\$ <u><u>23,025,336</u></u>	\$ <u><u>7,571,665</u></u>	\$ <u><u>(15,453,671)</u></u>



**STC METROPOLITAN DISTRICT NO. 2
ENGINEER'S REPORT and CERTIFICATION #87**

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:

August 22, 2022

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	15
Table VII Construction Costs Detail.....	16
Table VIII Soft and Indirect Costs Detail.....	17
Table IX District Funded Costs Detail	NA
Table X System Development Fee Costs.....	18

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 87, including both soft and hard costs from approximately July 2022 to August 2022, are valued at **\$1,091,828.21** for the District, and **\$952,336.21** for the Town. Table I summarizes costs certified to date. Prior years have been condensed to only show yearly totals.

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

81	28-Feb-22	\$3,681,906.10	\$3,674,672.31	\$482,357.31
82	28-Mar-22	\$1,052,563.26	\$1,047,568.84	\$533,238.84
83	20-Apr-22	\$1,070,780.27	\$1,065,986.99	\$788,129.99
84	25-May-22	\$1,052,984.50	\$1,048,191.22	\$943,572.22
85	21-Jun-22	\$442,128.22	\$436,697.76	\$436,697.76
86	21-Jul-22	\$2,445,022.32	\$2,383,191.91	\$2,236,094.90
87	22-Aug-22	\$1,184,185.95	\$1,091,828.21	\$952,336.21

TOTALS	\$113,453,367.80	\$93,061,655.84	\$79,884,481.66
---------------	-------------------------	------------------------	------------------------

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.

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 August 22, 2022 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$1,091,828.21**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

Ranger Engineering, LLC

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

Collin D. Koranda, P. E.

APPENDIX A

Documents Reviewed

Agreements

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

Construction Plans

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

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

Invoices

- Goodland Construction – STC Plaza & Promenade – Pay Applications 11/RET. Dated 7/29/22.
- Goodland Construction – Superior Blocks 26/27 – Pay Applications 3. Dated 7/29/22.
- Down To Earth Invoice 55329. Dated 7/27/22.

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	\$	971,300.28	\$	906,588.22	\$	906,588.22	\$	906,588.22
Soft and Indirect Costs	\$	73,393.67	\$	45,747.99	\$	45,747.99	\$	45,747.99
District Funded Costs	\$	-	\$	-	\$	-	\$	-
System Development Costs	\$	139,492.00	\$	139,492.00	\$	139,492.00	\$	-
Totals	\$	1,184,185.95	\$	1,091,828.21	\$	1,091,828.21	\$	952,336.21

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	\$	154,047.43	17.0%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	107,689.88	11.9%
Sanitary Sewer	\$	97,727.70	10.8%
Reuse Water & Irrigation Piping	\$	4,321.88	0.5%
Domestic Water	\$	93,725.86	10.3%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	86,347.59	9.5%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities	\$	362,727.90	40.0%
Civic Space (Part of PPA&F)	\$	-	
	\$	906,588.22	60.0%

Total District Eligible Costs			
Street	\$	170,264.16	18.8%
Water	\$	108,369.32	12.0%
Sanitation	\$	227,042.09	25.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	400,912.65	44.2%
Non District	\$	-	
Multiple			
	\$	906,588.22	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	\$	22,035.65	48.2%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	10,344.85	22.6%
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		\$6,773.73	14.8%
Civic Space (Part of PPA&F)	\$	-	
Other Eligible Costs	\$	6,593.77	14.4%
	\$	45,747.99	100.0%

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	45,747.99	100.0%
Street	\$	22,323.94	48.8%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	23,424.06	51.2%
	\$	45,747.99	100.0%

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

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

Total District Eligible Costs		
Operation	\$	- 0.0%
Capital	\$	139,492.00 100.0%
Organization	\$	- 0.0%
	\$	139,492.00 100.0%

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
 Construction Costs
 Table VII

Work Description	Contract Values				Invited Values				District Eligibility										Inv. No.				
	Quantity	Unit	Unit Price	Amount	Amount Invited	Retainage Held	Amount Less Retainage	Percent Invited	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Non-District	Certification Number	Invoice Number	Inv. Date	Cert #	11 11 RET
Goodland Construction - STC Plaza & Promenade																							
Mobilization 5% Max	1 LS	\$	200,000.00	\$ 200,000.00	\$ 60,000.00	\$ 6,000.00	\$ 64,000.00	30%	Capital	Multiple	Mod & Temporary Conditions	100%	\$ 64,000.00	100%	\$ 64,000.00	100%	\$ 64,000.00	\$ -		7/29/2022	7/29/2022		
PERMITS	1 LS	\$	112,000.00	\$ 112,000.00	\$ -	\$ -	\$ 5,600.00	0%	Capital	Multiple	Mod & Temporary Conditions	100%	\$ 5,600.00	100%	\$ 5,600.00	100%	\$ 5,600.00	\$ -				\$ 60,000.00	\$ 10,000.00
GRADING	1 LS	\$	112,000.00	\$ 112,000.00	\$ -	\$ -	\$ 4,760.00	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ 4,760.00	100%	\$ 4,760.00	100%	\$ 4,760.00	\$ -				\$ -	\$ 5,600.00
TREATED SUBGRADE	1 LS	\$	84,400.00	\$ 84,400.00	\$ -	\$ -	\$ 4,009.00	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ 4,009.00	100%	\$ 4,009.00	100%	\$ 4,009.00	\$ -				\$ -	\$ 4,009.00
CONCRETE SIDEWALKS	1 LS	\$	343,275.00	\$ 343,275.00	\$ -	\$ -	\$ 13,731.00	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ 13,731.00	100%	\$ 13,731.00	100%	\$ 13,731.00	\$ -				\$ -	\$ 13,731.00
CONCRETE SEAWALLS	1 LS	\$	392,900.00	\$ 392,900.00	\$ -	\$ -	\$ 16,698.25	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ 16,698.25	100%	\$ 16,698.25	100%	\$ 16,698.25	\$ -				\$ -	\$ 16,698.25
CONCRETE STAIRS	1 LS	\$	80,205.00	\$ 80,205.00	\$ 20,051.25	\$ 2,005.13	\$ 20,051.25	25%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ 20,051.25	100%	\$ 20,051.25	100%	\$ 20,051.25	\$ -				\$ 20,051.25	\$ 2,005.13
CONCRETE PLANTER BOXES	1 LS	\$	113,448.00	\$ 113,448.00	\$ -	\$ -	\$ 4,821.54	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 4,821.54	100%	\$ 4,821.54	100%	\$ 4,821.54	\$ -				\$ -	\$ 4,821.54
CONCRETE VAULT FOR FOUNTAIN EQP	1 LS	\$	116,055.00	\$ 116,055.00	\$ -	\$ -	\$ 5,802.75	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 5,802.75	100%	\$ 5,802.75	100%	\$ 5,802.75	\$ -				\$ -	\$ 5,802.75
CLAY BRICK PAVES	1 LS	\$	160,170.00	\$ 160,170.00	\$ -	\$ -	\$ 6,422.80	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ 6,422.80	100%	\$ 6,422.80	100%	\$ 6,422.80	\$ -				\$ -	\$ 6,422.80
STONE PAVERS	1 LS	\$	41,250.00	\$ 41,250.00	\$ -	\$ -	\$ 309.38	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ 309.38	100%	\$ 309.38	100%	\$ 309.38	\$ -				\$ -	\$ 309.38
GRANITE PAVERS AT WATER FEATURE	1 LS	\$	105,115.00	\$ 105,115.00	\$ 52,657.50	\$ 5,265.75	\$ 51,341.06	50%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 51,341.06	100%	\$ 51,341.06	100%	\$ 51,341.06	\$ -				\$ 52,657.50	\$ 3,949.11
POURED IN PLACE RUBBERIZED SURFACE	1 LS	\$	54,130.00	\$ 54,130.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				\$ -	\$ -
SYNTHETIC TURF	1 LS	\$	188,485.00	\$ 188,485.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				\$ -	\$ -
DOMESTIC WATER SYSTEM	1 LS	\$	65,648.00	\$ 65,648.00	\$ 3,281.40	\$ 328.14	\$ 62,366.60	96%	Capital	Sanitary Sewer	Sanitary Sewer	100%	\$ 62,366.60	100%	\$ 62,366.60	100%	\$ 62,366.60	\$ -				\$ 3,281.40	\$ 15,665.75
STORM DRAINAGE SYSTEM	1 LS	\$	83,115.00	\$ 83,115.00	\$ -	\$ -	\$ 17,565.75	0%	Capital	Sanitation	Storm Sewer	100%	\$ 17,565.75	100%	\$ 17,565.75	100%	\$ 17,565.75	\$ -				\$ -	\$ 17,565.75
SANITARY SEWER SYSTEM	1 LS	\$	40,000.00	\$ 40,000.00	\$ -	\$ -	\$ 3,000.00	0%	Capital	Sanitation	Sanitary Sewer	100%	\$ 3,000.00	100%	\$ 3,000.00	100%	\$ 3,000.00	\$ -				\$ -	\$ 3,000.00
UNDERDRAIN SYSTEM	1 LS	\$	108,998.00	\$ 108,998.00	\$ 10,899.80	\$ 1,089.98	\$ 15,209.72	10%	Capital	Sanitation	Sanitary Sewer	100%	\$ 15,209.72	100%	\$ 15,209.72	100%	\$ 15,209.72	\$ -				\$ 10,899.80	\$ 1,440.00
LANDSCAPING	1 LS	\$	193,500.00	\$ 193,500.00	\$ 48,375.00	\$ 4,837.50	\$ 144,125.00	25%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 47,407.50	100%	\$ 47,407.50	100%	\$ 47,407.50	\$ -				\$ 48,375.00	\$ 3,870.00
IRRIGATION SYSTEM	1 LS	\$	115,250.00	\$ 115,250.00	\$ -	\$ -	\$ 4,321.88	0%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ 4,321.88	100%	\$ 4,321.88	100%	\$ 4,321.88	\$ -				\$ -	\$ 4,321.88
SITE FURNISHINGS	1 LS	\$	204,201.00	\$ 204,201.00	\$ 30,630.15	\$ 3,063.02	\$ 35,224.87	15%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 35,224.87	100%	\$ 35,224.87	100%	\$ 35,224.87	\$ -				\$ 30,630.15	\$ 7,657.54
PLAY EQUIPMENT	1 LS	\$	167,505.00	\$ 167,505.00	\$ -	\$ -	\$ 7,202.72	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 7,202.72	100%	\$ 7,202.72	100%	\$ 7,202.72	\$ -				\$ -	\$ 7,202.72
CANARY SCULPTURES - QTY 6	1 LS	\$	29,415.00	\$ 29,415.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				\$ -	\$ -
STAGE FOUNDATIONS	1 LS	\$	10,153.00	\$ 10,153.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				\$ -	\$ -
WATER FEATURES	1 LS	\$	885,000.00	\$ 885,000.00	\$ 102,750.00	\$ 10,275.00	\$ 123,912.50	15%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 123,912.50	100%	\$ 123,912.50	100%	\$ 123,912.50	\$ -				\$ 102,750.00	\$ 7,437.50
ELECTRICAL SYSTEM AND LIGHTING	1 LS	\$	999,400.00	\$ 999,400.00	\$ -	\$ -	\$ 25,474.50	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ 25,474.50	100%	\$ 25,474.50	100%	\$ 25,474.50	\$ -				\$ -	\$ 25,474.50
DRY UTILITY COORDINATION	1 LS	\$	38,875.00	\$ 38,875.00	\$ 5,831.25	\$ 583.13	\$ 6,997.50	25%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ 6,997.50	100%	\$ 6,997.50	100%	\$ 6,997.50	\$ -				\$ 5,831.25	\$ 1,749.38
RECORD DRAWINGS	1 LS	\$	15,000.00	\$ 15,000.00	\$ 3,750.00	\$ 375.00	\$ 3,937.50	25%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ 3,937.50	100%	\$ 3,937.50	100%	\$ 3,937.50	\$ -				\$ 3,750.00	\$ 642.50
FOUNTAIN MAINTENANCE THROUGH WARRANTY	1 LS	\$	35,000.00	\$ 35,000.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				\$ -	\$ -
COR01 - CMX Controller with Inverter	1 LS	\$	22,594.91	\$ 22,594.91	\$ 2,259.49	\$ 21,465.16	\$ 21,465.16	100%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 21,465.16	100%	\$ 21,465.16	100%	\$ 21,465.16	\$ -				\$ 22,594.91	\$ 1,129.75
COR02 - Export Unsuitable Cobble Dirt	2100 CY	\$	19.00	\$ 39,900.00	\$ 39,900.00	\$ 3,990.00	\$ 37,905.00	100%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 37,905.00	100%	\$ 37,905.00	100%	\$ 37,905.00	\$ -				\$ 39,900.00	\$ 1,995.00
COR03 - Conducts for Caramel	1 LS	\$	29,100.00	\$ 29,100.00	\$ 29,100.00	\$ 2,910.00	\$ 27,645.00	100%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 27,645.00	100%	\$ 27,645.00	100%	\$ 27,645.00	\$ -				\$ 29,100.00	\$ 450.00
				\$ 4,874,907.91	\$ 429,823.26	\$ 42,982.33	\$ 581,104.88						\$ 581,104.88		\$ 581,104.88	\$ 581,104.88	\$ -			Amount Less Retainage	\$ 386,840.91	\$ 294,263.95	
																				Check # or PLW	CLW		
																				Amount	\$ 581,104.88	\$ 581,104.88	
																				Date	8/2/2022	8/2/2022	
Goodland Construction - Superior Blocks 26/27																							
Mobilization 5% Maximum	1 LS	\$	120,000.00	\$ 120,000.00	\$ -	\$ -	\$ -	0%	Capital	Multiple	Mod & Temporary Conditions	90%	\$ -	84%	\$ -	90%	\$ -	\$ -		7/29/2022	7/29/2022		
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	\$ 30,750.00	\$ 3,152.50	\$ 28,797.50	25%	Capital	Multiple	Mod & Temporary Conditions	47%	\$ 13,432.28	47%	\$ 13,432.28	47%	\$ 13,432.28	\$ 15,305.22				\$ 30,750.00	\$ -
EROSION CONTROL	1 LS	\$	15,000.00	\$ 15,000.00	\$ 3,750.00	\$ 375.00	\$ 3,562.50	25%	Capital	Multiple	Mod & Temporary Conditions	47%	\$ 1,665.16	47%	\$ 1,665.16	47%	\$ 1,665.16	\$ 1,897.14				\$ 3,750.00	\$ -
TREATED SUBGRADE	1 LS	\$	53,722.00	\$ 53,722.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				\$ -	\$ -
CONCRETE CURB AND GUTTER	1 LS	\$	69,244.00	\$ 69,244.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				\$ -	\$ -
CONCRETE SIDEWALKS (CURB) RAMPS	1 LS	\$	122,040.00	\$ 122,040.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				\$ -	\$ -
CONCRETE DRIVE CUTS & PARKING ON 24" THICK ROAD BASE	1 LS	\$	108,395.00	\$ 108,395.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadway, Paths, & Hardcape	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	\$	124,250.00	\$ 124,250.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				\$ -	\$ -
CURB 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	\$ 94,867.50	\$ 4,743.38	\$ 90,124.13	35%	Capital	Sanitation	Storm Sewer	100%	\$ 90,124.13	100%	\$ 90,124.13	100%	\$ 90,124.13	\$ -				\$ 94,867.50	\$ -
STORM DRAINAGE SYSTEM PRIVATE	1 LS	\$	50,010.00	\$ 50,010.00	\$ 50,010.00	\$ 2,500.50	\$ 47,509.50	100%	Non-District	Not Eligible	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	\$ 47,500.50				\$ 50,010.00	\$ -
DOMESTIC WATER SYSTEM	1 LS	\$	263,120.00	\$ 263,120.00	\$ 92,092.00	\$ 4,604.60	\$ 87,487.40	35%	Capital	Water	Domestic Water	100%	\$ 87,487.40	100%	\$ 87,487.40	100%	\$ 87,487.40	\$ -				\$ 92,092.00	\$ -
UTILITY KEEPS	1 LS	\$	49,000.00	\$ 49,000.00	\$ -	\$ -	\$ -	0%	Capital	Street	Roadway, Paths, & Hardcape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -				\$ -	\$ -
SANITARY SEWER SYSTEM W/UNDERDRAIN	1 LS	\$	278,835.00	\$ 278,835.00	\$ 83,650.50	\$ 4,182.53	\$ 79,467.88	30%	Capital	Sanitation	Sanitary Sewer	100%	\$ 79,467.88	100%	\$ 79,467.88	100%	\$ 79,467.88	\$ -				\$ 83,650.50	\$ -
LANDSCAPING ROW	1 LS	\$	99,000.00</																				

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft and Indirect Costs
Table VIII

Invoices										Percent District	Amount District	Percent Town	Amount Town	Total	Certification
Vendor	Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Eligible		Eligible		Eligible		Eligible	Number
Cesare, Inc	21.3012.17	Marshall Road Parks	07/22/22	\$ 1,073.54	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	1,073.54	100%	\$	1,073.54	100%	87
Cesare, Inc	20.3013.20	Marshall Road Bridge & Infrastructure	07/22/22	\$ 1,258.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	1,258.00	100%	\$	1,258.00	100%	87
Cesare, Inc	21.3016.17	Superior Town Center Blocks 9 and 10	07/22/22	\$ 5,774.35	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	5,774.35	100%	\$	5,774.35	100%	87
Cesare, Inc	22.3018.3	Superior Town Center Block 26 and 27	07/22/22	\$ 6,678.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	6,678.50	100%	\$	6,678.50	100%	87
Cesare, Inc	22.3039.1	Block 25 Marshall Fire Env. Soil Testing	07/21/22	\$ 3,990.95	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	3,990.95	100%	\$	3,990.95	100%	87
Cesare, Inc	22.3043.2	Superior Town Center Central Park	07/20/22	\$ 397.10	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	397.10	100%	\$	397.10	100%	87
Civil Resources, LLC	238.001.01.102	Superior Town Center - Infrastructure	07/27/22	\$ 2,387.05	Capital	Multiple	Other Eligible Costs	100%	\$	2,387.05	100%	\$	2,387.05	100%	87
DIG Studio Inc.	18116-012	STC Promenade/Plaza Landscape Design	08/05/22	\$ 1,312.14	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$	1,312.14	100%	\$	1,312.14	100%	87
Edifice North	22-019	STC Construction Management	07/01/22	\$ 9,000.00	Capital	Multiple	Other Eligible Costs	47%	\$	4,206.72	47%	\$	4,206.72	47%	87
Moore Iacofano Goltsman, Inc.	0076419	Marshall Road Bridge	07/31/22	\$ 861.25	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	861.25	100%	\$	861.25	100%	87
Moore Iacofano Goltsman, Inc.	0076420	STC - Blocks 26, 27, and Central Park Circle	07/31/22	\$ 252.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	252.50	100%	\$	252.50	100%	87
Moore Iacofano Goltsman, Inc.	0076421	STC Parks 1 and 2	07/31/22	\$ 947.50	Capital	Parks and Recreation	Park Site Development	100%	\$	947.50	100%	\$	947.50	100%	87
Moore Iacofano Goltsman, Inc.	0076423	STC Central Park	07/31/22	\$ 9,397.35	Capital	Parks and Recreation	Park Site Development	100%	\$	9,397.35	100%	\$	9,397.35	100%	87
OTAK	82200024	Marshall Road Bridge over Coal Creek	08/03/22	\$ 1,490.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$	1,490.00	100%	\$	1,490.00	100%	87
Town of Superior	1106	FDP #1 Infrastructure	08/01/22	\$ 12,172.44	Capital	Multiple	Roadways, Paths, & Hardscape	47%	\$	5,721.05	47%	\$	5,721.05	47%	87
Varagas Property Services Inc.	34431	Contract Maintenance Block 26	05/01/22	\$ 5,467.00	Operation	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%	87
Varagas Property Services Inc.	34659	Contract Maintenance Block 26	06/01/22	\$ 5,467.00	Operation	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%	87
Varagas Property Services Inc.	34757	Contract Maintenance Block 26	07/01/22	\$ 5,467.00	Operation	Non District	Not Eligible	0%	\$	-	0%	\$	-	0%	87
				\$ 73,393.67						\$ 45,747.99		\$ 45,747.99			



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
System Development Charges Costs
Table X

Invoices				Proof of Payment							Percent District		Amount District	Percent Town		Amount Town	Certification	
Builder Name	Invoice Number	Description	Type	Date	Amount Invoiced	Paid By	Check No	Check Written	Check Cleared	Amount Paid	District Category	District Powers	Town Categories	Eligible	Eligible	Eligible	Eligible	Number
THB Superior LLC (Thrive)	655-685	Block 15, 5-8	Residential	08/12/22	\$ 139,492.00	RC Superior, LLC	Wire	08/12/22	08/12/22	\$ 139,492.00	Capital	Multiple	SDC - Planning Area 3	100%	\$ 139,492.00	0%	-	87
					\$ 139,492.00										\$ 139,492.00			\$ -