

**TOWN OF SUPERIOR**

**RESOLUTION NO. R-26  
SERIES 2013**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF  
SUPERIOR APPROVING THE SERVICE PLANS FOR STC  
METROPOLITAN DISTRICTS NOS. 1, 2 AND 3**

**WHEREAS**, Service Plans for the organization of the STC Metropolitan Districts Nos. 1, 2 and 3 was filed with the Town;

**WHEREAS**, pursuant to Section 32-1-101, *et seq.*, C.R.S., (the "Special District Act"), the Board of Trustees is authorized to review the Service Plans with reference to need, service and economic feasibility;

**WHEREAS**, in accordance with the Superior Municipal Code, the Planning Commission considered the Service Plans at a duly noticed public meeting on April 30, 2013 and recommended approval of the Service Plans;

**WHEREAS**, notice of the hearing before the Board was properly published in the *Boulder Daily Camera* on April 23, 2013;

**WHEREAS**, notice of the hearing before the Board was also mailed by first class mail, on April 23, 2013, to: (1) the Colorado Division of Local Government; (2) all property owners within the boundaries of the proposed Districts; and (3) the governing body of any municipality or special district which has levied an *ad valorem* tax with the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed Districts' boundaries; and

**WHEREAS**, the Board has reviewed each Service Plan and related exhibits, and has determined that the same meet the approval criteria under the Special District Act and, therefore, finds it in the best interest of the public health, safety and welfare to approve the Service Plans for the STC Metropolitan Districts Nos. 1, 2 and 3.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:**

**Section 1.** Upon consideration of the Service Plans for the proposed STC Metropolitan Districts Nos. 1, 2 and 3, and evidence presented at the public hearing on the Service Plans,

the Board finds and determines as follows, pursuant to C.R.S. § 32-1-203(2):

(a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts; and

(b) The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs; and

(c) The proposed Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

(d) The area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

**Section 2.** Based on the foregoing findings and determinations, the Service Plan for STC Metropolitan District No. 1 is hereby approved.

**Section 3.** Based on the foregoing findings and determinations, the Service Plan for STC Metropolitan District No. 2 is hereby approved.

**Section 4.** Based on the foregoing findings and determinations, the Service Plan for STC Metropolitan District No. 3 is hereby approved.

**ADOPTED this 13<sup>th</sup> day of May, 2013.**



ATTEST:

*Phyllis L. Hardin*

Phyllis L. Hardin, Town Clerk-Treasurer

*Andrew Muckle*

Andrew Muckle, Mayor

**SERVICE PLAN**  
**FOR**  
**STC METROPOLITAN DISTRICT NO. 1**  
**TOWN OF SUPERIOR, COLORADO**

**Prepared**

**by**

**McGeady Sisneros, P.C.**  
**450 E. 17<sup>th</sup> Avenue, Suite 400**  
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**Approved: May 13, 2013**

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**LIST OF EXHIBITS**

<b>EXHIBIT A-1</b>	District Boundary Legal Description
<b>EXHIBIT A-2</b>	Service Area Boundary Legal Description
<b>EXHIBIT B</b>	Vicinity Map
<b>EXHIBIT C-1</b>	District Boundary Map
<b>EXHIBIT C-2</b>	Service Area Boundary Map
<b>EXHIBIT D</b>	Intergovernmental Agreement between the District and Superior
<b>EXHIBIT E</b>	Capital Plan

## I. INTRODUCTION

### A. Purpose and Intent

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan. 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.

### B. Need for the District

There are currently no other governmental entities, including the Town or any existing or proposed new general improvement district, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements. Formation of the District is therefore necessary for the Public Improvements to be provided in the most economic manner possible.

### C. Objective of the Town

1. The Town's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District as contemplated in and in accordance with the Public Finance Agreement. All Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, Fees, incremental property tax revenue received from the Superior Urban Renewal Authority ("SURA") and other legally available revenue of the District, which may include revenue derived from privately imposed public improvement fees. Debt which is issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and to result in a timely and reasonable discharge of the Debt.

2. This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development of the Project. Operational activities are allowed to the extent authorized in this Service Plan.

### D. Objective of the District

1. It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if the District has ongoing operating functions, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

2. The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy. It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

## II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds or other obligations, the payment of which is secured by a multiple fiscal year pledge by the District of revenue derived from the District's debt service mill levy, Fees and/or other legally available revenue.

Civic Space means certain public improvements on the Property to be constructed either by the Town or the Developer, or both, including without limitation a town hall, community/recreation center, a library and one or more multi-purpose athletic fields.

Developer: means RC Superior, LLC, a Delaware limited liability company, and any successors or assigns.

District: means STC Metropolitan District No. 1.

District Boundaries: means the boundaries of the area described in the District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the District Boundaries.

District No. 2: means STC Metropolitan District No. 2.

District No. 3: means STC Metropolitan District No. 3.

Districts: means the District and District Nos. 2 and 3, collectively.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.



FDP: means one or more Final Development Plan(s) or other process established by the Town for identifying, among other things, Public Improvements (including allocation of construction, ownership, operation and maintenance responsibilities) necessary for facilitating development of property within the Service Area in one or more phases and as approved by the Town pursuant to the Town Code.

Fee(s): means any fee or charge (other than a tax) imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section V.A.9 below.

Financial Plan: means the combined Financial Plan of the Districts as set forth in Section VI which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Financing Plan: means the plan to be prepared by the District prior to issuance of any Bonds in compliance with the requirements set forth in Section 1.19 of the Public Finance Agreement and as set forth in Section V.A.7 herein.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Project: means the development commonly referred to as Superior Town Center.

Public Finance Agreement: means that certain Public Finance Agreement, dated March 11, 2013, by and between the Town and the Developer, as the same may be supplemented or amended from time to time, which, among other things, sets forth the framework for financing the Public Improvements and anticipates the assignment of certain of the Developer's rights and obligations therein to the District(s).

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act and the Capital Plan attached hereto as **Exhibit E**, except as specifically limited by this Service Plan, to serve the future taxpayers and residents of the Service Area as determined by the Board.

Service Area: means the property within the Project that is intended to be served by the Districts and which may be included within the boundaries of one, but not any more than one, of the Districts.

Service Area Boundaries: means the boundaries of the area described in the Service Area Boundary Map.

Service Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the Service Area Boundaries.

Service Plan: means this service plan for the District approved by the Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Board in accordance with the Town Code and applicable law.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property subject to *ad valorem* taxes imposed by the District.

Town: means the Town of Superior, Colorado.

Town Board: means the Board of Trustees of the Town.

Town Code: means the Superior Municipal Code, as supplemented or amended from time to time.

### III. BOUNDARIES

It is anticipated that the District Boundaries may change from time to time as the District undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Section V.A.5 below.

### IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

A. The Service Area consists of approximately one hundred eighty-four (184) acres of commercial land. The current assessed valuation of the Service Area is \$2,173,131.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. Based on the Boulder County average of 2.39 persons per residential unit, the estimated population of the Service Area at build-out would be approximately 3,824 people, but actual build-out population will be determined based on final residential densities, type of residential units constructed and other factors.

B. Approval of this Service Plan by the Town does not imply approval of the Project, nor does it imply approval of the number of residential units or the total site/floor area of non-residential development.

### V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

#### A. Powers of the District and Service Plan Amendment

1. General Powers. The District shall have the power and authority to provide the Public Improvements and related operation 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. The Capital Plan attached hereto as Exhibit E, which provides a general

description and cost estimates of the Public Improvements the District may finance, construct, install and/or acquire, may be modified or amended from time to time in accordance with an approved FDP, without requiring modification or amendment of this Service Plan.

2. Operations and Maintenance. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the applicable FDP, other rules and regulations of the Town and applicable provisions of the Town Code. The District shall be authorized to operate and maintain any Public Improvements not required by an FDP to be dedicated or otherwise conveyed to the Town or other jurisdiction and, subject to the availability of funds, provide such supplemental maintenance as the District determines is in the best interests of the District with respect to streets, landscaping, public parking facilities, and park and recreation improvements.

3. Construction Standards. Public Improvements constructed by the District shall comply with Town regulations and standards and the regulations and standards of other governmental entities having proper jurisdiction, and be subject to review, monitoring and inspection by the Town. The District shall obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Boundary Changes. The Districts shall be authorized to adjust their boundaries from time to time by the inclusion and exclusion of property within the Service Area, provided that the Districts shall not include any property for which a Final Development Plan has not been approved by the Town Board. Inclusion or exclusion of any property that is not within the Service Area shall require prior written consent of the Town Board. All inclusions and

exclusions of property shall be in accordance with the applicable requirements of the Special District Act.

6. Overlap Limitation. The District Boundaries shall not overlap with the boundaries of District No. 2 or District No. 3 unless the aggregate mill levy for payment of Debt of the overlapping Districts will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

7. Financing Plan – Approval Required. Prior to issuing any Bonds, the District shall prepare and obtain Town Board approval of a Financing Plan which conforms to the requirements set forth in Section 1.19 of the Public Finance Agreement.

8. Total Debt Issuance Limitation. The Districts shall not issue Debt in the aggregate in excess of One Hundred Forty-Five Million Dollars (\$145,000,000).

9. Fees. The District may impose and collect Fees as a source of revenue for repayment of Debt, capital costs and/or for operations and maintenance as authorized by Section 32-1-1001, C.R.S., with the prior approval of the Town Board, which approval shall not be unreasonably withheld.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply without the prior written consent of the Town Board.

11. Consolidation Limitation. The District shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the Town.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Fees have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code 11 U.S.C., Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under U.S. Bankruptcy Code 11 U.S.C., Section 943(b)(6).

13. Pledge Limitation. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of

Debt unless and until such material modification has been approved by the Town Board as part of a Service Plan Amendment.

14. Dedication of Land/Easements. All land and easements customarily dedicated by the Developer to public entities such as the Town, the county, the school district or other public entities, shall be dedicated to such entities and shall not be purchased by the District for dedication to such entities, except for the cost of easements that the Developer or the District is required to obtain from third parties for construction of the Public Improvements.

15. Service Plan Amendment. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in V.A.1-14 above or in VI.B-G. shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

16. Special Improvement Districts. In accordance with the provisions of Section 32-1-1101.7, C.R.S., with the prior approval of the Town Board, which approval shall not be unreasonably withheld, the District shall have the authority to establish one or more special improvement districts within the District Boundaries to levy assessments to finance all or a part of the Public Improvements.

B. Preliminary Engineering Survey

1. The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and beyond the boundaries of the District as set forth the FDP. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately One Hundred Forty-Five Million Dollars (\$145,000,000).

2. All of the Public Improvements shall be designed in such a way as to assure that the Public Improvements will be compatible with those of the Town and shall be in accordance with the requirements of the FDP. All construction cost estimates are based on the assumption that construction of the Public Improvements will conform to applicable local, State and federal requirements.

C. Multiple District Structure

It is anticipated that the Districts, collectively, may undertake the financing, construction, operation and maintenance of the Public Improvements. The initial boundaries of each District will comprise a small portion of the Service Area. It is intended that property within the Service Area will be included into the boundaries of District Nos. 2 and 3 as necessary to accommodate development phasing and/or differing land uses proposed for the Project. It is anticipated that the Districts will enter into one or more intergovernmental agreements governing the relationships between and among the Districts, pursuant to which the Districts may

cooperatively fund, construct, install and operate the Public Improvements, but retain the flexibility to provide different levels of amenities as may be required by different land uses within the Project. More specifically, it is anticipated that the District will serve as the “Managing District” to coordinate financing, construction, operation and maintenance of the Public Improvements and administration of the Districts. It is anticipated that District Nos. 2 and 3 will serve as “Financing Districts” by pledging all or a portion of their property tax and other revenues to the District to pay their proportionate share of Public Improvement and administrative costs.

## **VI. FINANCIAL PLAN**

### **A. General**

1. The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed One Hundred Forty-Five Million Dollars (\$145,000,000) and shall be permitted to be issued on a schedule and in such year or years as the District determines shall reasonably meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District shall be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. As set forth in Section 5.1(a)(iv) of the Public Finance Agreement, “District Bonds, including refunding Bonds, may be issued for a term which does not exceed the maximum term provided by State statute, as may be amended, from the date of each Bond issuance.” All Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes and Fees, if any, imposed upon all Taxable Property of the District. The District may also rely upon various other revenue sources authorized by law. Acceleration of the principal of District Debt is prohibited except with respect to credit-enhanced bonds or, in accordance with an approved Financing Plan, other Debt obligations.

2. The property within the District and the Service Area is within the proposed Superior Urban Renewal Plan Area as designated by SURA. The District contemplates negotiating an agreement with SURA which provides, among other things, for SURA to pay to the Districts all revenues derived from the *ad valorem* property taxes imposed by the Districts and certain of SURA’s sales and property tax increment. Any such revenues received from SURA will be pledged as security for Debt issued by the Districts or for any other purpose approved by SURA.

### **B. Maximum Voted Interest Rate and Maximum Underwriting Discount**

The interest rate on any Debt shall not exceed nine percent (9%). The maximum underwriting discount shall be five percent (5%). As expressly set forth in Section 5.1(a)(v) of the Public Finance Agreement, “any [Debt] issued by the District shall be in accordance with applicable State statutes and will not be subject to the limitations in Section 3-1-50(5) of the

Town Code.” Prior to the issuance of any Debt, (i) the District shall furnish to the Town an opinion of the District’s Bond counsel that the District has complied with all of the requirements of this Service Plan relating to Debt and (ii) the District shall submit all financing documents to the Town Attorney.

C. Maximum Debt Mill Levy

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the Taxable Property of the District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate District’s Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2013, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2013, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. With prior Town Board consent, for the portion of any aggregate District’s Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, and the District has pledged to the payment of such Debt an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the ratio of the Debt to assessed valuation.

D. Debt Repayment Sources

The District may impose a mill levy on Taxable Property of the District as a primary source of revenue for repayment of Debt. Additionally, the District shall be authorized to receive and utilize revenue derived from privately imposed public improvement fees, if available, for payment of Public Improvement costs, including reimbursement of Developer advances and payment of Bonds. The District may also rely upon various other revenue sources authorized by law, including without limitation any revenue received from SURA. At the District’s discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time.

E. Civic Space

In accordance with the requirements and limitations of the Public Finance Agreement, the Special District Act and this Service Plan, the District shall be authorized to finance up to Ten Million Dollars (\$10,000,000) of the costs of a portion of the Civic Space improvements and facilities, which may include a community/recreation center and/or multi-purpose athletic fields. The District acknowledges that the contemplated Civic Space improvements and facilities also include a town hall and/or library, which facilities cannot be financed by the District but may be financed by the Town or SURA using a portion of the tax increment revenue received by SURA pursuant to the Public Finance Agreement.

F. Debt Instrument Disclosure Requirement

1. In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

2. Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the District Boundaries.

G. Security for Debt

The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

H. TABOR Compliance

The District will comply with the provisions of TABOR. The District may not set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs without the prior written consent of the Town Board. To the extent allowed by law, any entity created by the District with such consent of the Town Board will remain under the control of the Board.



I. District's Operating Costs

1. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Two Hundred Fifty Thousand Dollars (\$250,000), which will be eligible for reimbursement from Debt proceeds.

2. In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

3. The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. The maximum mill levy of the Districts for operations and maintenance purposes (the "Maximum Operating Mill Levy") is ten (10) mills; provided that if, on or after January 1, 2013, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to the District's operations and maintenance services may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2013, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

4. The parties acknowledge that, upon completion and inspection, the Town has agreed to accept dedication of the Public Improvements and following such acceptance to provide ongoing operation and maintenance of the Public Improvements, including, but not limited to, the public portions of the parking structure(s) proposed for construction as part of the Project and, except to the extent that the District in its sole discretion determines to provide supplemental maintenance as authorized in Section V.A.2, such operation and maintenance costs shall not be funded by the District's Maximum Operating Mill Levy.

**VII. REPORTING REQUIREMENTS**

A. General. Within thirty (30) days of receipt of any of the following documents, the District shall file copies of such documents with the Town:

1. Audited financial statements;
2. Budgets;
3. Architectural plans;
4. Bid documents and construction contracts;

5. Intergovernmental agreements;
6. Ballot questions;
7. Resolutions authorizing Debt or other financial obligations;
8. Financing documents; and
9. Credit agreements.

B. Annual Report. The District shall be responsible for submitting an annual report to the Town Manager no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall include information as to any of the following:

1. Changes made or proposed to the District's Boundaries as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. Copies of the District's rules and regulations, if any as of December 31 of the prior year.
4. A summary of any litigation which involves the District as of December 31 of the prior year.
5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.
7. The assessed valuation of the District for the current year.
8. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
9. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

## **VIII. DISSOLUTION**

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, including without limitation that all Public Improvements have been constructed, the District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until all statutory requirements for dissolution have been satisfied, including without limitation, a plan for (i) payment of any then outstanding Debt and other financial

obligations, (ii) disposition of District assets, including the transfer of Public Improvements to the Town or other appropriate entity for ongoing operation and maintenance, and (iii) continuation of any services provided by the District.

#### **IX. INTERGOVERNMENTAL AGREEMENT**

The form of the intergovernmental agreement required by the Town Code, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. The District shall approve the intergovernmental agreement in the form attached as **Exhibit D** at its first Board meeting after its organizational election. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification of the Service Plan. The Town Board shall consider approval of the intergovernmental agreement in the form attached as **Exhibit D** at the public hearing approving the Service Plan.

#### **X. CONCLUSION**

It is submitted that this Service Plan presents evidence to the Town Board of each of the following as set forth in Section 32-1-203(2), C.R.S.:

1. "There is sufficient existing and projected need for organized service in the area to be serviced" by the District;
2. "The existing service in the area to be served [by the District] is inadequate for present and projected needs;"
3. The District "is capable of providing economical and sufficient service to the area within its proposed boundaries;" and
4. "The area to be included in the [District] has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis."

## **EXHIBIT A-1**

### **District Boundary Legal Description**

A parcel of land being a portion of Lot 1, Block 5 of Superior Town Center Filing No. 1, recorded February 4, 2013 as Reception No. 03287103 of the Records of Boulder County, situate in the West Half of Section Nineteen (19), Township One North (T.1S.), Range Sixty-nine West (R.69W.), Sixth Principal Meridian (6<sup>th</sup> P.M.), Town of Superior, County of Boulder, State of Colorado, more particularly described as follows:

#### **STC Metropolitan District No. 1**

**BEGINNING** at the Southwest Corner of said Lot 1 and assuming the Westerly line of said Lot 1 to bear North 09°51'48" West, being a grid bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/92, with all bearings herein relative thereto;

THENCE North 09°51'48" West along the Westerly line of said Lot 1 a distance of 5.03 feet;  
THENCE North 73°51'01" East along a line parallel with the Southerly line of said Lot 1 a distance of 5.03 feet;  
THENCE South 09°51'48" East along a line parallel with the Westerly line of said Lot 1 a distance of 5.03 feet;  
THENCE South 73°51'01" West along the Southerly line of said Lot 1 a distance of 5.03 feet to the **POINT OF BEGINNING**;

Said parcel contains 25.15 sq. ft., more or less (±).

#### **KING SURVEYORS, INC.**

650 Garden Drive  
Windsor, Colorado 80550  
(970) 686-5011

## EXHIBIT A-2

### Service Area Boundary Legal Description

A parcel of land comprised of multiple holdings, all being situate in West Half of Section Nineteen (19), Township One South (T.1S.), Range Sixty-nine West (R.69W.), Sixth Principal Meridian (6th P.M.), County of Boulder, State of Colorado, and more particularly described as follows:

All that portion of the West Half of said Section 19:

Being bounded on the North by the Superior Plaza Subdivision recorded November 7, 1996 as Reception No. 01656398 of the Records of Boulder County;

Being bounded on the Northeast by the Southwesterly Right of Way line of Highway 36, the Denver Boulder Turnpike;

Being bounded on the East by the East line of the Northwest Quarter and the East line of the Southwest Quarter, both of said Section 19;

Being bounded on the South by the Northerly line of the Rock Creek Ranch Filing No. 5 recorded February 25, 1991 as Reception No. 01088978 of the Records of Boulder County and the Easterly prolongation thereof;

And being bounded on the West by the Easterly Right of Way lines of McCaslin Boulevard.

Said parcel contains 149 acres, more or less ( $\pm$ ).

### AND

A parcel of land situated in North Half of the Southeast Quarter of Section Nineteen (19), Township One South (T.1S.), Range Sixty-nine West (R.69W.), Sixth Principal Meridian (6th P.M.), County of Boulder, State of Colorado, and more particularly described as follows:

**BEGINNING** at the Center 1/4 of said Section 19; thence North  $88^{\circ}54'41''$  East along said north line 450.78 feet to the southwesterly right of way of Highway 36;  
THENCE along said right of way South  $45^{\circ}06'34''$  East 472.00 feet;  
THENCE North  $44^{\circ}53'26''$  East 50.00 feet;  
THENCE South  $45^{\circ}06'34''$  East 49.54 feet to a point of curvature;  
THENCE along the arc of a curve to the left having a radius of 11560.00 feet, a central angle of  $04^{\circ}59'54''$ , and an arc length of 1008.46 feet;  
THENCE South  $50^{\circ}08'02''$  East 425.76 feet to the south line of the said North 1/2;  
THENCE along said south line South  $88^{\circ}57'8''$  West 1926.40 feet to the west line of said Southeast 1/4;

THENCE along said west line North 0° 01' 36" seconds 1311.56 feet to the **POINT OF BEGINNING**.

Said parcel contains 35.5 acres, more or less ( $\pm$ ).

**AND**

Parcel No. 34Rev X of the Department of Transportation, State of Colorado, Project Number NH 0361-103, Segment E, situated in the Northeast 1/4 of Section Nineteen (19), Township One South (T.1.S), Range Sixty-nine West (R.69W.), Sixth Principal Meridian (6th P.M.), County of Boulder, State of Colorado, being a part of Parcel No. 34Rev delineated on Project No. T 170-1(0) and described in Book 878, Page 503, recorded December 15, 1950 in the Boulder County Clerk and Recorder's Office, being more particularly described as follows:

**BEGINNING** at the Center 1/4 of said Section 19 whence the North 114 Corner of said Section 19 bears North 00°16'43" East a distance of 2647.41 feet;

THENCE North 00°16'43" East, coincident with the westerly line of the NE 1/4 of said Section 19, a distance of 463.48 feet;

THENCE South 44°46'54" East, a distance of 40.00 feet;

THENCE South 00°16'43" West, parallel with said westerly line, a distance of 81.39 feet;

THENCE South 44°46'54" East, a distance of 491.08 feet to the southerly line of the NE 1/4 of said Section 19;

THENCE South 89°13'09" West, coincident with said southerly line, a distance of 375.99 feet to the **POINT OF BEGINNING**.

The above described parcel contains 1.7 acres, more or less ( $\pm$ ).

**EXHIBIT B**

Superior Vicinity Map

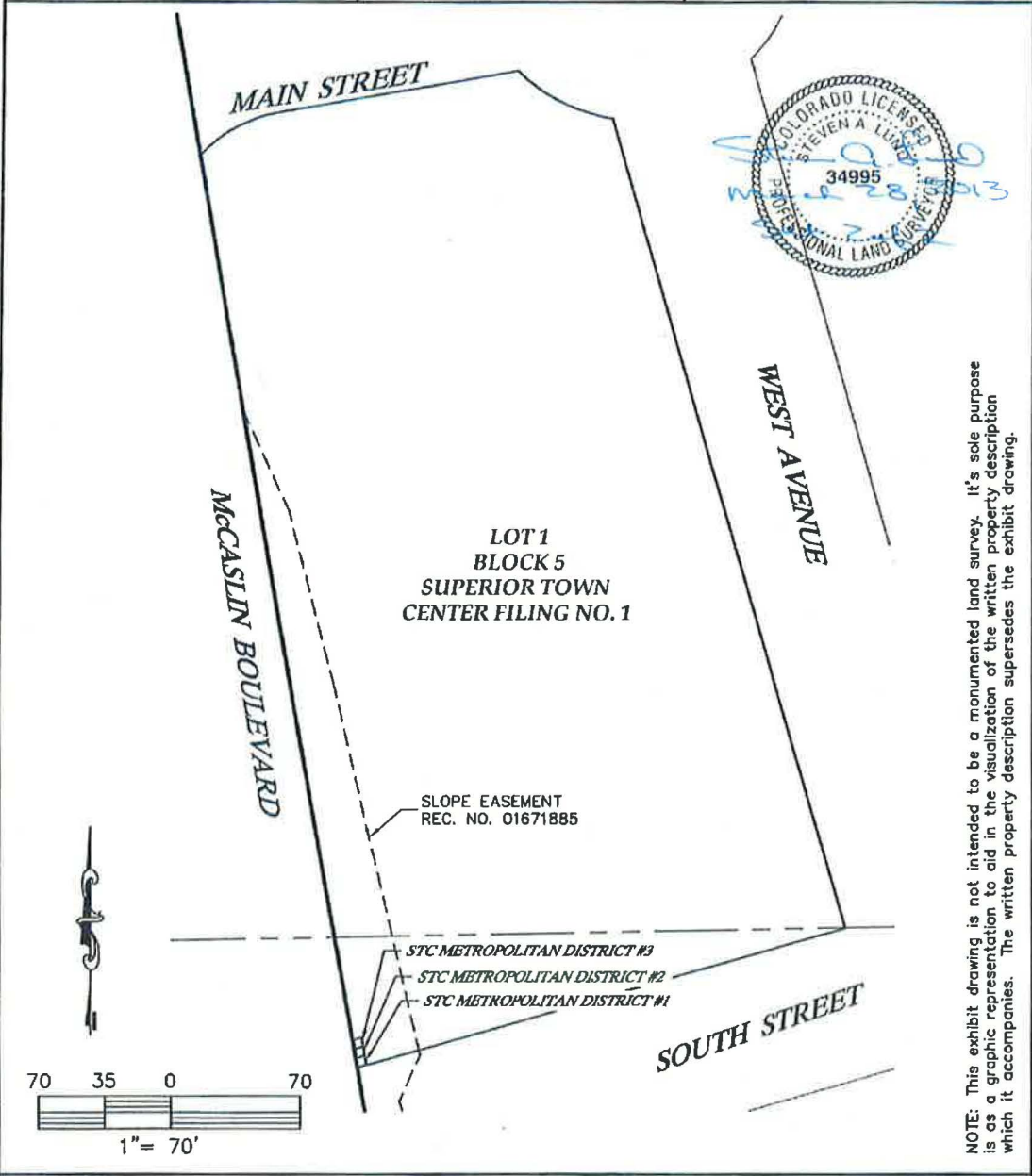
### Boulder County EMapping - Map Print





**EXHIBIT C-1**

District Boundary Map



NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

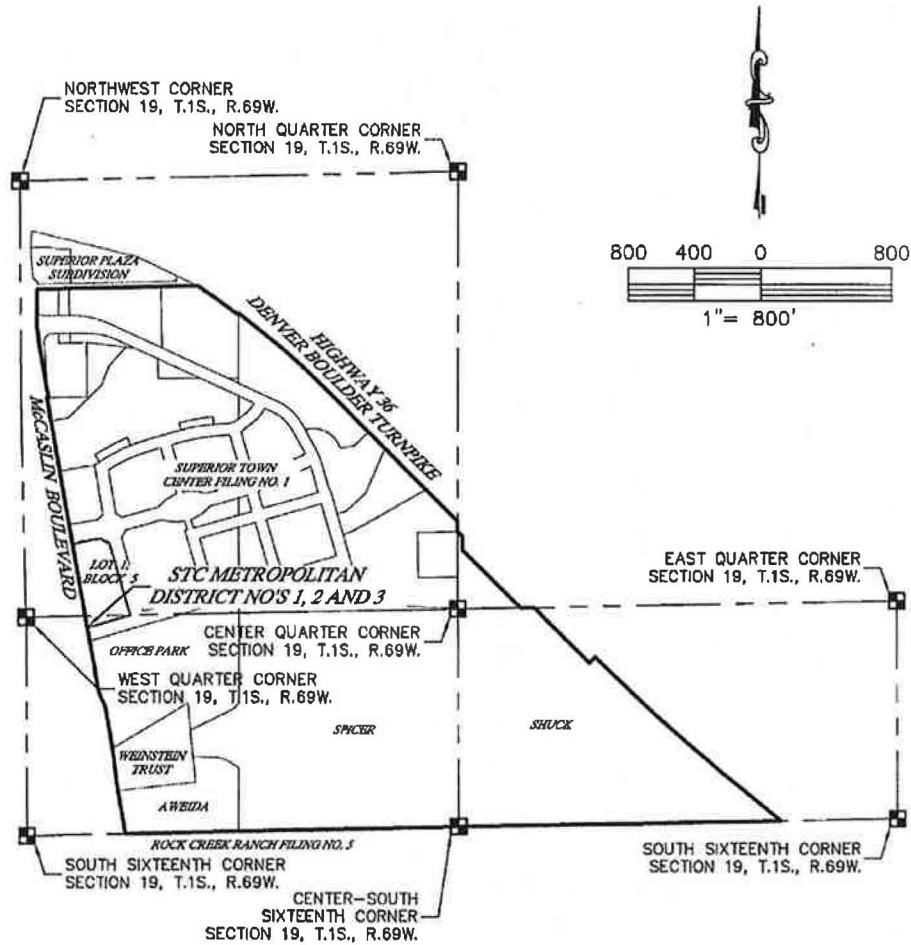


**KING SURVEYORS, INC.**  
 650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 www.kingsurveyors.com

**PROJECT NO:** 2012219  
**DATE:** 3/25/2013  
**CLIENT:** CIVIL RESOURCES  
**DWG:** 2012219EXH-METRO  
**DRAWN:** CSK **CHECKED:** SAL

**EXHIBIT C-2**

**Service Area Boundary Map**



NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.



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**PROJECT NO:** 2012219  
**DATE:** 3/29/2013  
**CLIENT:** CIVIL RESOURCES  
**DWG:** 2012219EXH-METRO  
**DRAWN:** CSK **CHECKED:** SAL

**EXHIBIT D**

**Intergovernmental Agreement between the District and Superior**

**INTERGOVERNMENTAL AGREEMENT BETWEEN**  
**THE TOWN OF SUPERIOR, COLORADO**  
**AND**  
**STC METROPOLITAN DISTRICT NO. 1**

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between the TOWN OF SUPERIOR, a municipal corporation of the State of Colorado (the “Town”), and STC METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the Parties and individually as a Party.

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on \_\_\_\_\_ (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District, as required by the Superior Municipal Code; and

WHEREAS, the Town and the District have determined it to be in the best interests of the public health, safety and welfare to enter into this Agreement.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**SECTION I**  
**COVENANTS AND AGREEMENTS**

Section 1.1 Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

Section 1.2 Service Plan. The District shall not take any action, including without limitation the issuance of any obligations or the imposition of any tax, which would constitute material modification of the Service Plan as set forth in Section 32-1-207(2), C.R.S. Actions of the District which constitute a material modification of the Service Plan shall be a default under this Agreement, and shall entitle the Town to protect and enforce its rights under this Agreement by such suit, action, or special proceedings as the Town deems appropriate. It is intended that the remedies herein shall be in addition to any remedies the Town may have or actions the Town may bring under Section 32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to cure such material departure. If the material departure is of a type that is not capable of being cured within the 60-day period and the District gives written notice to the Town within the 60-day period that it is actively and diligently pursuing the cure, the District will have a reasonable period of time given the nature of the material departure following the end of such 30-day period, but not to exceed one hundred twenty (120) days, to cure the material

departure, provided that the District is at all times actively and diligently pursuing the cure, failing which, the District will be in default under this Agreement. During any applicable cure period, the Town shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the material departure, the Town may impose any sanctions allowed by the Superior Municipal Code or statute. Nothing herein is intended to modify or prevent the use of the provisions of Section 32-1-207(3)(b), C.R.S, however, the time limits of Section 32-1-207(3)(b), C.R.S., are expressly waived by the District.

## **SECTION II GENERAL PROVISIONS**

Section 2.1 Binding Affect. This Agreement shall be binding upon the Parties, their officers, employees, agents and assigns.

Section 2.2 Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions of this Agreement will, unless amended or modified by mutual consent of the Parties, continue in full force and effect so long as enforcement of the remaining provisions would not be inequitable to the Party against whom they are being enforced under the facts and circumstances then pertaining.

Section 2.3 No Third Party Beneficiaries. This Agreement is intended to describe the rights and responsibilities only as to the Parties hereto. It is the express intent of the Parties that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, will be strictly reserved to the Parties hereto, their successors and assigns.

Section 2.4 Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Boulder County, Colorado.

Section 2.5 Governmental Immunity. The Town and the District and their respective, officers, attorneys, directors and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., as amended, or otherwise available to the Town and the District and their officers, attorneys, directors or employees.

Section 2.6 Rights and Remedies. The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit any Party's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

Section 2.7 Amendment. Except as otherwise set forth in this Agreement, this Agreement may be amended or terminated only by mutual consent in writing of the Parties.

Section 2.8 Entire Agreement. This Agreement constitutes the entire understanding and agreement of the Parties, integrates all of the terms and conditions mentioned therein and

incidental thereto, and supersedes all negotiation or previous agreements between the Parties with respect to all or any part of the subject matter hereof.

Section 2.9 Waivers. All waivers of this Agreement must be made in writing and signed by the appropriate authorities of the Town or the District. A waiver of any term or provision shall not be construed as a waiver of any other term or provision.

Section 2.10 Expenses. Except as otherwise provided in this Agreement or other expense agreements entered into by the Parties, each Party will bear its respective costs and expenses associated with entering into, implementing and enforcing the terms of this Agreement.

Section 2.11 Further Assurances. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement or is reasonably requested by the other Party to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained. If all or any portion of this Agreement or other agreements approved in connection with this Agreement are asserted or determined to be invalid, illegal or are otherwise precluded, the Parties, within the scope of their powers and duties, shall cooperate in the joint defense of such documents and, if such defense is unsuccessful, the Parties will use reasonable, diligent, good faith efforts to amend, reform or replace such precluded terms to assure, to the extent legally permissible, that each Party substantially received the benefits that it would have received under the Agreement. This Section shall impose no additional fiscal obligation on any of the Parties

Section 2.12 Headings. The headings used in this Agreement are included for purposes of convenience of reference only, and shall not affect the construction or interpretation of any of its terms.

Section 2.13 Notices. All notices required or permitted by this Agreement shall be in writing and shall be given by personal delivery or sent to the address of the Party set forth below by certified mail, postage prepaid, return receipt requested, or by reputable overnight courier for next business day delivery, prepaid, receipt acknowledged. Notices shall be deemed received on the earlier of the date of actual receipt or, in the case of notice by mail or overnight courier, the date of receipt marked on the acknowledgment of receipt. Rejection or refusal to accept or the inability to deliver because of change of address of which no notice was given shall be deemed to be received as of the date such notice was deposited in the mail or delivered to the courier.

If to the Town:                      Town of Superior  
    124 E. Coal Creek Drive  
    Superior, CO 80027

If to the District:                      STC Metropolitan District No. 1



with a copy to: McGeady Sisneros, P.C.  
450 E. 17<sup>th</sup> Ave., Suite 400  
Denver, CO 80202

with a copy to: Accretive Investments, Inc.  
12275 El Camino Real, Suite 110  
San Diego, CA 92130  
Attn: Randy Goodson

Any Party may change its address to which notices should be sent to it by giving the other Parties written notice of the new address in the manner set forth in this paragraph. A Party may give any notice, instruction or communication in connection with this Agreement using any other means (including e-mail or first class mail), but no such notice, instruction or communication shall be deemed to have been delivered unless and until it is actually received by the Party to whom it was sent and such Party acknowledges such receipt.

Section 2.14 Construction. Throughout this Agreement, the singular shall include the plural and the plural shall include the singular, all genders shall be deemed to include other genders, wherever the context so requires, and the terms “including,” “include” or derivatives thereof, unless otherwise specified, shall be interpreted in as broad a sense as possible to mean “including, but not limited to,” or “including, by way of example and not limitation.”

Section 2.15 Joint Drafting. The Parties hereby acknowledge that this Agreement represents the negotiated terms, covenants and conditions of the Parties, and the Party responsible for drafting any such term, covenant or condition shall not be prejudiced by any presumption, canon of construction, implication or rule requiring construction or interpretation against the Party drafting the same.

Section 2.16 Counterparts. This Agreement may be executed in multiple counterparts, all of which shall constitute one and the same document.

Section 2.17 Assignment. This Agreement may not be assigned by either Party without the prior written consent of the other Party.

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of \_\_\_\_\_, 2013.

STC METROPOLITAN DISTRICT NO. 1

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

Attest:

\_\_\_\_\_  
Secretary

TOWN OF SUPERIOR, COLORADO

By: \_\_\_\_\_  
Andrew Muckle, Mayor

Attest:

\_\_\_\_\_  
Phyllis L. Hardin, Town Clerk

APPROVED AS TO FORM: \_\_\_\_\_

## EXHIBIT E

### Capital Plan

SUPERIOR TOWN CENTER PD Public Improvements Probable Cost Summary 3/8/13						
Category	Item	Quantity	Unit	Unit Cost	Total Cost	Notes
<b>Earthwork</b>						
	Town Center Floodplain Mitigation	1	LS	\$2,000,000	\$2,000,000	<i>fill to elevate Town Center</i>
<b>Roadways and Paths</b>						
	Town Center North	1	EA	\$8,440,000	\$8,440,000	<i>per PD, includes McCaslin, all streets, plaza, paths, walks</i>
	Town Center South – Marshall Extension	1	LS	\$4,640,000	\$4,640,000	<i>Includes water, sanitary and storm utilities and street trees</i>
	Town Center South – Discovery Extension	1	EA	\$1,440,000	\$1,440,000	<i>Includes water, sanitary and storm utilities and street trees</i>
	Town Center South Typical Local Street	10,000	LF	\$770	\$7,700,000	<i>Includes water, sanitary and storm utilities</i>
<b>Walls and Structures</b>						
	South Street Wall	1	EA	\$280,000	\$280,000	
	Detention Pond Walls – Town Center North	8,000	SF	\$35	\$280,000	
	Coal Creek Bridge	1	EA	\$1,380,000	\$1,380,000	
	Pedestrian Bridge	1	EA	\$80,000	\$80,000	
<b>Storm Sewer</b>						
	Town Center North	1	LS	\$2,230,000	\$2,230,000	
	Town Center South	1	ALLOW	\$600,000	\$600,000	<i>Detention Facilities and Major Conveyance</i>
	SMID #1 System Development Charges – Single Family	1,150	EQR	\$2,682	\$3,084,300	<i>assumes 1,150 single family units</i>
	SMID #1 System Development Charges – Multi Family	805	EQR	\$2,682	\$2,159,010	<i>assumes 1,150 single family units @ 7 per acre</i>
	SMID #1 System Development Charges – Hotel	39	EQR	\$2,682	\$104,598	<i>130 room hotel</i>
	SMID #1 System Development Charges – Comm./Office	16	EQR	\$2,682	\$42,912	<i>assumes 16 acres coverage</i>
<b>Sanitary Sewer</b>						
	Town Center North	1	LS	\$800,000	\$800,000	
	Lift Station and Force Main	1	LS	\$950,000	\$950,000	
	Offsite Main Upsize Allowance	2,000	LF	\$125	\$250,000	<i>additional modeling required</i>
	SMID #1 System Development Charges – Single Family	1,150	EQR	\$4,320	\$4,968,000	<i>assumes 1,150 single family units</i>
	SMID #1 System Development Charges – Multi Family	805	EQR	\$4,320	\$3,477,600	<i>assumes 1,150 single family units with 2 beds</i>
	SMID #1 System Development Charges – Hotel	39	EQR	\$4,320	\$168,480	<i>130 room hotel</i>
	SMID #1 System Development Charges – Comm./Office	475	EQR	\$4,320	\$2,052,000	<i>950,000 sf Office/Commercial</i>
<b>Reuse Water</b>						
	Town Center North	1	LS	\$190,000	\$190,000	
	Off Site Improvements (system storage)	1	LS	\$320,000	\$320,000	<i>includes 200k gallons for TC North and 100K for TC South</i>
<b>Domestic Water</b>						
	Town Center North	1	LS	\$1,490,000	\$1,490,000	
	Off Site Improvements (McCaslin Mains)	1	LS	\$690,000	\$690,000	
	SMID #1 System Development Charges – Single Family	1,150	EQR	\$20,991	\$24,139,650	<i>assumes 1,150 single family units</i>
	SMID #1 System Development Charges – Multi Family	863	EQR	\$20,991	\$18,104,738	<i>assumes 1,150 single family units with 2 beds</i>
	SMID #1 System Development Charges – Hotel	39	EQR	\$20,991	\$818,649	<i>130 room hotel</i>
	SMID #1 System Development Charges – Comm./Office	475	EQR	\$20,991	\$9,970,725	<i>950,000 sf Office/Commercial</i>
<b>Dry Utilities</b>						
		1	ALLOW	\$1,700,000	\$1,700,000	
<b>Parks and Amenities</b>						
	Developed Parkland – Town Center North	4	AC	\$290,000	\$1,015,000	
	Naturalized Open Space – Town Center North	17	AC	\$100,000	\$1,700,000	
	Developed Parkland – Town Center South	4	AC	\$290,000	\$1,073,000	
	Naturalized Open Space – Town Center South	15	AC	\$100,000	\$1,510,000	
<b>Buildings, Parking and Architectural Enhancements</b>						
	Structured Parking	3062	STALL	\$25,000	\$76,500,00	<i>Total number off-street parking identified in TC PD Public Dedication Status TBD</i>
	Civic Spaces	1	ALLOW	\$10,000,000	\$10,000,000	
	Architectural Enhancements	1	ALLOW	\$2,000,000	\$2,000,000	<i>For civic and non-residential structures important to community design</i>
<b>Total</b>					<b>\$198,398,662</b>	
<b>Project Summary</b>						
				On Site Infrastructure	\$39,498,000	
				Building, Parking and Architectural Enhancements	\$88,550,000	
				Off Site Utilities	\$70,350,662	
				<b>Total</b>	<b>\$198,398,662</b>	

Note: All or a portion of certain items listed above may not be eligible for financing by the District.