

**2023 ANNUAL REPORT
STC METROPOLITAN DISTRICT NO. 1**

As required by Section VII of the Service Plan for STC Metropolitan District No. 1 (the “**District**”), approved by the Town of Superior, Colorado on May 13, 2013¹, the District presents the following report of the District’s activities from January 1, 2023 to December 31, 2023. In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year commencing in 2023 for calendar year 2023 to the Town, the Division of Local Government, the state auditor, and the Boulder County Clerk and Recorder. The District hereby submits this annual report to satisfy the above requirements for the year ending December 31, 2023.

For the year ending December 31, 2023, the District makes the following report pursuant to the District’s Service Plan:

i. **Changes made or proposed to the District’s Boundaries as of December 31 of the prior year:**

In 2023, the District made no changes to its boundaries. No other changes to the District’s boundaries were proposed as of December 31, 2023.

ii. **Intergovernmental agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.**

The District entered no Intergovernmental agreements with other governmental entities.

iii. **Copies of the District’s rules and regulations, if any as of December 31 of the prior year.**

The District made no changes to its rules and regulations in 2023.

iv. **A summary of any litigation which involves the District as of December 31 of the prior year.**

The District is not aware of any litigation which involves the District as of December 31, 2023.

v. **Status of the District’s construction of the Public Improvements as of December 31 of the prior year.**

No Public Improvements were constructed by the District during 2023.

¹ The Order and Decree Creating District was recorded December 5, 2013.

- vi. **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.**

The District did not construct any facilities and improvements as of December 31, 2023.

- vii. **The assessed valuation of the District for the current year.**

The District's total taxable assessed valuation for 2023 is \$15,372,301. Please see the Certification of Valuation by the Boulder County Assessor attached hereto as Exhibit A.

- viii. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.**

As of the date of filing this 2023 Annual Report, the District is not aware of 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.

- ix. **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.**

For the year ending December 31, 2023, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

- (A) Boundary changes made.**

In 2023, the District made no changes to its boundaries. No other changes to the District's boundaries were proposed as of December 31, 2023.

- (B) Intergovernmental agreements entered into or terminated with other governmental entities.**

As of the date of filing this 2023 Annual Report, the District is not aware of 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.

- (C) Access information to obtain a copy of rules and regulations adopted by the board.**

For information concerning rules and regulations adopted by the District please contact the District's Manager:

Peggy Ripko
141 Union Boulevard, Suite 150
Lakewood, CO 80228
Phone: 303-987-0835
Email: pripko@sdmsi.com

(D) A summary of litigation involving public improvements owned by the special district.

The District is not aware of any litigation which involving public improvements owned by the special district as of December 31, 2023.

(E) The status of the construction of public improvements by the special district.

The District did not construct any public improvements as of December 31, 2023.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

The District did not construct any facilities or improvements as of December 31, 2023.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

The District's total taxable assessed valuation for 2023 is \$15,372,301. Please see the Certification of Valuation by the Boulder County Assessor attached hereto as Exhibit A.

(H) A copy of the current year's budget.

Please see the 2024 Budget attached hereto as Exhibit B.

(I) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

A copy of the 2023 Audited Financial Statements will be provided when completed.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

The District is not aware of any notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district as of December 31, 2023.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

The District is not aware any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period as of December 31, 2023.

EXHIBIT A

Certification of Valuation by the Boulder County Assessor

County Tax Entity Code 082901
STCMD1

CERTIFICATION OF VALUATION BY
BOULDER COUNTY ASSESSOR

DOLA LGID/SID _____ / _____

New Tax Entity YES NO

Date: December 13, 2023

NAME OF TAX ENTITY: STC METROPOLITAN DISTRICT 1

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR :

1. PREVIOUS YEAR'S NET TOTAL ASSESSED VALUATION:	1. \$	<u>\$1,570,531</u>
2. CURRENT YEAR'S GROSS TOTAL ASSESSED VALUATION: ‡	2. \$	<u>\$24,192,299</u>
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$	<u>\$22,179,025</u>
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$	<u>\$2,013,274</u>
5. NEW CONSTRUCTION: *	5. \$	<u>\$2,855,170</u>
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$	<u>\$0</u>
7. ANNEXATIONS/INCLUSIONS:	7. \$	<u>\$0</u>
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$	<u>\$0</u>
9. NEW PRIMARY OIL AND GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.) ☐:	9. \$	<u>\$0</u>
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$	<u>\$0</u>
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a),C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$	<u>\$0</u>

‡ This value reflects personal property exemption IF enacted by the jurisdiction as authorized by Art . X, Sec. 20(8)(b), Colo. Constitution
 * New Construction is defined as: Taxable real property structures and personal property connected with the structure
 ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use forms DLG52 & 52A.
 ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form (DLG 52B).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC.20, COLO.CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR :

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$	<u>\$275,022,816</u>
ADDITIONS TO TAXABLE REAL PROPERTY		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$	<u>\$42,614,475</u>
3. ANNEXATIONS/INCLUSIONS:	3. \$	<u>\$0</u>
4. INCREASED MINING PRODUCTION: §	4. \$	<u>\$0</u>
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$	<u>\$0</u>
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$	<u>\$0</u>
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7. \$	<u>\$0</u>

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$	<u>\$0</u>
9. DISCONNECTIONS/EXCLUSIONS:	9. \$	<u>\$0</u>
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$	<u>\$0</u>

¶ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.
 * Construction is defined as newly constructed taxable real property structures.
 § Includes production from a new mines and increase in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ \$0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ \$0

** The tax revenue lost to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

EXHIBIT B
2024 Budget

STC Metropolitan District No. 1
Adopted Budget
General Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	12,513	17,775	17,751	17,775	24,834
SURA Property Tax Increment	155,560	163,449	159,790	163,449	269,475
Specific ownership taxes	7,651	7,000	4,085	8,000	7,000
Net Investment Income	-	-	-	-	-
Miscellaneous Income	137	-	58	100	-
	<u>175,861</u>	<u>188,224</u>	<u>181,684</u>	<u>189,324</u>	<u>301,309</u>
Total Revenue					
	<u>175,861</u>	<u>188,224</u>	<u>181,684</u>	<u>189,324</u>	<u>301,309</u>
Total Funds Available					
	<u>175,861</u>	<u>188,224</u>	<u>181,684</u>	<u>189,324</u>	<u>301,309</u>
Expenditures:					
Treasurer's Fees	190	267	267	267	373
	<u>190</u>	<u>267</u>	<u>267</u>	<u>267</u>	<u>373</u>
Total expenditures					
	<u>190</u>	<u>267</u>	<u>267</u>	<u>267</u>	<u>373</u>
Transfers and Reserves					
Transfer to STCMD No. 2	175,671	187,957	181,417	189,057	300,936
Emergency Reserve	-	-	-	-	-
	<u>175,671</u>	<u>187,957</u>	<u>181,417</u>	<u>189,057</u>	<u>300,936</u>
Total Transfers and Reserves					
	<u>175,671</u>	<u>187,957</u>	<u>181,417</u>	<u>189,057</u>	<u>300,936</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assessed value		<u>\$ 16,231,974</u>			<u>\$ 24,192,299</u>
TIF increment		<u>\$ 14,661,443</u>			<u>\$ 22,179,025</u>
Assessed Valuation		<u>\$ 1,570,531</u>			<u>\$ 2,013,274</u>
Mill Levy		<u>11.318</u>			<u>12.335</u>

STC Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	62,565	88,881	88,759	88,881	124,185
SURA Property Tax Increment	777,788	817,289	814,924	817,289	1,347,548
Specific Ownership Taxes	38,252	20,177	20,424	40,000	20,177
Net Investment Income	-	-	-	-	-
Interest income	<u>683</u>	<u>-</u>	<u>292</u>	<u>400</u>	<u>-</u>
 Total Revenue	 <u>879,288</u>	 <u>926,347</u>	 <u>924,399</u>	 <u>946,570</u>	 <u>1,491,910</u>
 Total Funds Available	 <u>879,288</u>	 <u>926,347</u>	 <u>924,399</u>	 <u>946,570</u>	 <u>1,491,910</u>
Expenditures:					
Treasurer's Fees	<u>949</u>	<u>1,333</u>	<u>1,336</u>	<u>1,333</u>	<u>1,863</u>
 Total expenditures	 <u>949</u>	 <u>1,333</u>	 <u>1,336</u>	 <u>1,333</u>	 <u>1,863</u>
Transfers and Reserves					
Transfer to STCMD No. 2	<u>878,339</u>	<u>925,014</u>	<u>923,063</u>	<u>945,237</u>	<u>1,490,047</u>
 Total Transfers and Reserves	 <u>878,339</u>	 <u>925,014</u>	 <u>923,063</u>	 <u>945,237</u>	 <u>1,490,047</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Total Assessed value		<u>\$ 16,231,974</u>			<u>\$ 24,192,299</u>
TIF increment		<u>\$ 14,661,443</u>			<u>\$ 22,179,025</u>
Assessed Valuation		<u>\$ 1,570,531</u>			<u>\$ 2,013,274</u>
 Mill Levy		<u>56.593</u>			<u>61.683</u>
 Total Mill Levy		<u>67.911</u>			<u>74.018</u>

EXHIBIT C

Audited Financial Statements

A copy of the 2023 Audited Financial Statements will be provided when completed.