

**2023 ANNUAL REPORT  
STC METROPOLITAN DISTRICT NO. 2**

As required by Section VII of the Service Plan for STC Metropolitan District No. 2 (the “**District**”), approved by the Town of Superior, Colorado on May 13, 2013<sup>1</sup>, 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.

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<sup>1</sup> 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 \$1,053,927. 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](mailto:pripko@sdmsi.com)

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

The District is not aware of any litigation 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 \$1,053,927. 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 operations income did not cover the District's expenses; the developer has confirmed any shortfalls will be covered with a developer advance.

**EXHIBIT A**

Certification of Valuation by the Boulder County Assessor



## Cynthia Braddock

PO Box 471, 13<sup>th</sup> and Pearl  
Boulder, Colorado 80306-0471

Phone: (303) 441-3530

FAX: (303) 441-4996

[www.BoulderCountyAssessor.org](http://www.BoulderCountyAssessor.org)



December 13, 2023

Superior Town Center Metro District #2  
Special District Management Services  
141 Union Blvd Ste #150  
Lakewood, CO 80228-1898

This is to certify that, as of December 13th, per C.R.S. 39-5-128(1) the assessed value for the Superior Town Center Metro District #2, for the purpose of taxation for the year 2023 is:

1,053,927

Per C.R.S. 39-5-128(3), this figure represents the value remaining after the following Urban Renewal Area/Downtown Authority tax increments have been deducted from the total valuation for your district:

	BASE	INCREMENT
Superior Town Center Urban Renewal Plan	15,969	11,112,575

This valuation is subject to change by the County Board of Equalization (C.R.S. 39-8-107(2)), the State Board of Assessment Appeals (C.R.S. 39-2-125), the State Board of Equalization (C.R.S. 39-9-103), and the correction of errors by the Assessor or Treasurer (C.R.S. 39-5-125.2).

Questions related to backfill should be directed to the Division of Local Government. It is the understanding of the Assessor's Office that DLG is working on resources to help districts with this calculation. Information will be available on their website: <https://dlg.colorado.gov/budget-information-and-resources>.

Enclosed is the Certification of Tax Levies form for all Non-school entities. Your mill levy should be calculated using the **Final Certification values**. Mill levy information is due to the Assessor no later than January 10<sup>th</sup>, 2024. You can mail them to the address above or email them to Erin Gray at [ergray@bouldercounty.gov](mailto:ergray@bouldercounty.gov). If you have any questions about the value or other information on this letter, need to update your district contact information please contact Erin Gray.

Sincerely,

Cynthia Braddock  
Boulder County Assessor

County Tax Entity Code 083001  
STCMD2

**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 2

**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>\$172,316</u>
2. CURRENT YEAR'S GROSS TOTAL ASSESSED VALUATION: ‡	2. \$	<u>\$12,166,502</u>
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$	<u>\$11,112,575</u>
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$	<u>\$1,053,927</u>
5. NEW CONSTRUCTION: *	5. \$	<u>\$742,581</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>\$57,444,124</u>
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$	<u>\$11,083,300</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): \*\* \$ \$29,270

\*\* 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.

**NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.**

DLG 57 (Rev. 6/21)

**EXHIBIT B**  
2024 Budget



**STC Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year Ended December 31, 2023**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning balance	\$ 27,669	\$ 23,940	\$ (188,325)	\$ (188,325)	\$ (148,041)
Revenues:					
Property taxes	204	1,723	1,397	1,723	11,060
SURA Property Tax Increment	82,370	62,156	61,765	62,000	114,866
Specific ownership taxes	3,755	5,000	1,441	2,800	5,000
Developer Advance	-	100,000	112,255	212,255	44,635
Transfer from STCMD No. 1	175,671	187,957	181,417	189,057	300,936
Transfer from STCMD No. 3	55,506	26,619	24,854	25,452	27,781
Parking Garage Cost Share/MOB	35,625	14,947	19,365	31,000	14,948
Net Investment Income	140	-	-	-	-
Miscellaneous/Interest Income	600	8,936	8,981	10,000	14,000
Total Revenue	<u>353,871</u>	<u>407,338</u>	<u>411,475</u>	<u>534,287</u>	<u>533,226</u>
Total Funds Available	<u>381,540</u>	<u>431,278</u>	<u>223,150</u>	<u>345,962</u>	<u>385,185</u>
Expenditures:					
Accounting	33,651	20,000	11,676	20,000	20,000
Audit	14,000	16,500	-	16,500	16,500
Director's Fees	2,200	2,400	1,175	2,400	2,400
Insurance/SDA Dues	22,242	25,750	25,127	26,000	28,000
Election	1,809	15,000	1,838	2,000	-
Legal	81,794	35,000	31,504	65,000	35,000
Management	30,400	35,000	15,253	35,000	35,000
Miscellaneous	2,903	3,000	997	1,800	3,000
Miscellaneous Operations	-	-	-	-	-
O&M - Covenant Control/Comm Mgmt	12,710	12,000	15,466	25,000	35,000
O&M - Landscaping	137,635	90,000	51,672	110,000	35,000
O&M - Maintenance	8,309	10,000	1,123	10,000	10,000
O&M - Utilities	29,935	30,000	10,686	30,000	30,000
O&M - Roads & Sidewalks/snow rem	187,955	100,000	114,701	135,000	100,000
O&M - Parking Garage	4,319	8,000	1,272	15,000	8,000
O&M - Reserve	-	7,500	-	-	7,500
Treasurer's Fees	3	3	4	3	3
Payroll Taxes	-	300	-	300	300
Contingency	-	8,511	-	-	8,511
	<u>569,865</u>	<u>418,964</u>	<u>282,494</u>	<u>494,003</u>	<u>374,214</u>
Transfers and Reserves					
Emergency Reserve	-	12,314	-	-	10,971
Total expenditures	<u>-</u>	<u>12,314</u>	<u>-</u>	<u>-</u>	<u>10,971</u>
Ending balance	<u>\$ (188,325)</u>	<u>\$ -</u>	<u>\$ (59,344)</u>	<u>\$ (148,041)</u>	<u>\$ -</u>
Assessed Valuation Gross		<u>\$ 6,482,556</u>			<u>\$ 12,166,502</u>
Assessed Valuation Increment		<u>\$ 6,310,240</u>			<u>\$ 11,112,575</u>
Assessed Valuation		<u>\$ 172,316</u>			<u>\$ 1,053,927</u>
Mill Levy		<u>10.000</u>			<u>10.494</u>

**STC Metropolitan District No. 2**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year Ended December 31, 2023**

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning balance	\$ 12,394,498	\$ -	\$ 7,665,639	\$ 7,665,639	\$ 7,282,639
Revenues:					
Developer Advance	11,762,775	-	-	-	-
Bond Proceeds	-	15,674,000	-	15,674,000	15,674,000
Premium on bonds	-	-	-	-	-
Net Investment Income	-	-	-	-	-
Interest Income	<u>119,781</u>	<u>400,000</u>	<u>16,453</u>	<u>17,000</u>	<u>400,000</u>
 Total Revenue	 <u>11,882,556</u>	 <u>16,074,000</u>	 <u>16,453</u>	 <u>15,691,000</u>	 <u>16,074,000</u>
 Total Funds Available	 <u>24,277,054</u>	 <u>16,074,000</u>	 <u>7,682,092</u>	 <u>23,356,639</u>	 <u>23,356,639</u>
Expenditures:					
Legal	-	3,500	-	3,500	3,500
Construction Expenses	16,611,415	16,040,500	7,631,245	16,040,500	16,040,500
Cost of issuance	-	-	-	-	-
Engineering	<u>-</u>	<u>30,000</u>	<u>12,310</u>	<u>30,000</u>	<u>30,000</u>
 Total expenditures	 <u>16,611,415</u>	 <u>16,074,000</u>	 <u>7,643,555</u>	 <u>16,074,000</u>	 <u>16,074,000</u>
 Ending balance	 <u>\$ 7,665,639</u>	 <u>\$ -</u>	 <u>\$ 38,537</u>	 <u>\$ 7,282,639</u>	 <u>\$ 7,282,639</u>

**STC Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year Ended December 31, 2023**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning balance	\$ 10,545,107	\$ 9,982,974	\$ 10,436,974	\$ 10,436,974	\$ 10,432,706
Revenues:					
Property taxes	715	6,035	361	6,000	38,735
SURA Property Tax District Increment	3,049,336	2,811,003	2,578,260	2,811,003	4,028,498
SURA Property Tax Increment	-	220,985	-	220,985	408,420
Specific Ownership Taxes	13,143	19,064	5,048	10,000	19,064
Transfer from STCMD No. 1	878,339	925,014	923,063	945,237	1,490,047
Transfer from STCMD No. 3	111,012	26,619	49,708	51,847	55,345
Net Investment Income	-	-	-	-	-
Interest income	188,086	90,000	246,501	300,000	90,000
Total Revenue	<u>4,240,631</u>	<u>4,098,720</u>	<u>3,802,941</u>	<u>4,345,072</u>	<u>6,130,109</u>
Total Funds Available	<u>14,785,738</u>	<u>14,081,694</u>	<u>14,239,915</u>	<u>14,782,046</u>	<u>16,562,815</u>
Expenditures:					
Bond Interest - 2019A	4,339,250	4,339,250	2,169,625	4,339,250	4,339,250
Paying agent fees	9,500	8,000	9,500	9,500	8,000
Miscellaneous Expense	-	500	-	500	500
Treasurer's Fees	14	91	14	90	581
Total expenditures	<u>4,348,764</u>	<u>4,347,841</u>	<u>2,179,139</u>	<u>4,349,340</u>	<u>4,348,331</u>
Ending balance	<u>\$ 10,436,974</u>	<u>\$ 9,733,853</u>	<u>\$ 12,060,776</u>	<u>\$ 10,432,706</u>	<u>\$ 12,214,484</u>
Assessed Valuation Gross		<u>\$ 6,482,556</u>			<u>\$ 12,166,502</u>
Assessed Valuation Increment		<u>\$ 6,310,240</u>			<u>\$ 11,112,575</u>
Assessed Valuation		<u>\$ 172,316</u>			<u>\$ 1,053,927</u>
Mill Levy		<u>35.020</u>			<u>36.753</u>
Total Mill Levy		<u>45.020</u>			<u>47.247</u>

**EXHIBIT C**

2023 Audited Financial Statements

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