

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

NOTICE OF SPECIAL MEETING AND AGENDA

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

DATE: December 9, 2019

TIME: 10:00 A.M.

PLACE: Superior Sports Complex
 1 Superior Drive
 Superior, CO 80027

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

C. _____

II. CONSENT AGENDA

- Approve Minutes of the November 6, 2019 Regular Meeting (to be distributed).
 - Ratify approval of Change Order No. 01 to the Construction Contract with SAMORA Construction for Entrance Signage in the amount of \$17,250.00.
 - Ratify approval of Change Order No. 06 to the Construction Contract with SAMORA Construction for FDP2/ FDP3 Phase 1 South Courtyard for a decrease in the amount <\$22,730.62.
 - Ratify approval of Change Order No. 3 to the Service Agreement with Vargas Property Services, Inc. to purchase and install one (1) new pet station in the amount of \$425.
-

III. FINANCIAL MATTERS

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

Fund	Period Ending Nov. 25, 2019
General	\$ 30,301.23
Debt	\$ 31,696.00
Capital	\$ 1,409.50
Total	\$ 63,406.73

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

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

IV. LEGAL MATTERS

- A. Discuss status of the District's proposed Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A, (in the approximate principal amount not to exceed \$110,000,000), and Subordinate Limited Tax General Obligation and Special Revenue Bonds, 2019B (3), (in the approximate principal amount not to exceed \$24,000,000).
1. Ratify engagement of D.A. Davidson & Co. as Underwriter for the Bond issuance (enclosure).

 2. Ratify engagement of Ballard Spahr LLP as Bond Counsel for the Bond issuance (enclosure).

 3. Acknowledge approval by the Town of Superior and Superior Urban Renewal Authority ("SURA") of the Financing Plan.

 4. Discuss and consider adoption of Resolution No. 2019-12-___, a resolution authorizing the issuance of the proposed Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A, (in the approximate principal amount not to exceed \$110,000,000), and Subordinate Limited Tax General Obligation and Special Revenue Bonds, 2019B(3), (in the approximate principal amount not to exceed \$24,000,000), and approving and authorizing the related Indentures of Trust, Bond Purchase Agreement, Preliminary and Final Limited Offering Memoranda, Amended

and Restated Capital Pledge Agreement by and between STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3, and UMB Bank, n.a., Amended and Restated Declaration of the Superior Town Center Payment In Lieu Of Taxes, and Continuing Disclosure Agreement. Such resolution also approving and authorizing the execution of certain other documents relating to the Bonds (enclosure).

B. Consider for approval the Amended and Restated Facilities Funding and Acquisition Agreement between the District and RC Superior, LLC (enclosure).

C. Consider for approval a Second Amendment to Operation Funding Agreement between the District and RC Superior, LLC, if needed (to be distributed).

D. Consider for approval Inclusion Agreement between STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3, and RC Superior, LLC (enclosure).

E. Consider for approval First Amendment to Intergovernmental Agreement regarding Covenant Enforcement and Design Review Services between STC Metropolitan District No. 1, STC Metropolitan District No. 2 and STC Metropolitan District No. 3 (enclosure).

F. Consider for approval Resolution No. 2019-12-___, Resolution of the Board of Directors of STC Metropolitan District No. 2 Adopting the Second Amended and Restated Superior Town Center Rules, Regulations and Design Guidelines (enclosure).

G. Consider/ratify appointment of Designated Representative to SURA under the Cost Sharing Agreement between SURA, RC Superior, LLC, and STC Metropolitan District Nos. 1, 2 and 3.

V. OPERATIONS AND MAINTENANCE

A. Consider ratification of approval of Service Agreement with Edifice North, LLC for Project Management Services.

VI. COVENANT CONTROL

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

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

VII. CAPITAL PROJECTS

- A. Review and consider acceptance of improvement costs in the amount of \$1,507,214.33 under that certain Final Engineers Report and Certification #53 R1 prepared by Ranger Engineering, LLC, dated October 29, 2019, revised November 11, 2019 (enclosure).
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- B. Review and consider Proposal for Construction Management for FDP 1 Phase 9 from CFC Construction (to be distributed).
-
- C. Discuss and consider approval of Change Order No. 4 with HEI Civil for Superior Town Center Phase 2D in the amount of \$35,667.00 (enclosure).
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- D. Discuss and consider approval of Change Order No. 13 with SAMORA Construction for Superior Town Center Block 25 Phase 2 in the amount of \$25,613.38 9 (enclosure).
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VIII. DEVELOPER UPDATE

- A. Status of lot and home sales.
-

IX. OTHER MATTERS

- A.
-

- X. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2019.**

STC Metropolitan District No.2
November-19

	General	Debt	Capital	Totals
Disbursements	\$ 28,409.43	\$ 31,696.00	\$ 1,409.50	\$ 61,514.93
		\$ -	\$ -	\$ -
Payroll	\$ 1,800.00	\$ -		\$ 1,800.00
Payroll Taxes District Portion	\$ 91.80	\$ -	\$ -	\$ 91.80
Total Disbursements from Checking Acct	\$30,301.23	\$31,696.00	\$1,409.50	\$63,406.73

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1441						
11/25/2019	Colorado Special Districts P& L	POL-0000712 6140	Prepaid Expenses	1-143	400.00	400.00
11/25/2019	Colorado Special Districts P& L	POL-0000714 6140	Prepaid Expenses	1-143	400.00	400.00
11/25/2019	Colorado Special Districts P& L	POL-0001402 6140	Prepaid Expenses	1-143	400.00	400.00
Total 1441:						1,200.00
1442						
11/25/2019	Doody Calls	26158	O&M - Landscaping	1-720	172.00	172.00
Total 1442:						172.00
1443						
11/25/2019	McGeady Becher P.C.	1190B 10/19	Legal	1-675	5,789.60	5,789.60
11/25/2019	McGeady Becher P.C.	1190B 10/19	Bond Issuance Costs	2-618	31,696.00	31,696.00
11/25/2019	McGeady Becher P.C.	1190B 10/19	Legal	3-675	1,409.50	1,409.50
Total 1443:						38,895.10
1444						
11/25/2019	Prairie Mountain Publishing	213246	Miscellaneous	1-685	149.16	149.16
Total 1444:						149.16
1445						
11/25/2019	Simmons & Wheeler, P.C.	25227	Accounting	1-612	2,915.00	2,915.00
Total 1445:						2,915.00
1446						
11/25/2019	Special Dist Management Svcs	59644 10/19	Management	1-680	908.00	908.00
11/25/2019	Special Dist Management Svcs	59644 10/19	Miscellaneous	1-685	89.40	89.40
11/25/2019	Special Dist Management Svcs	59666 10/19	Accounting	1-612	168.00	168.00
11/25/2019	Special Dist Management Svcs	59666 10/19	Management	1-680	2,792.50	2,792.50
11/25/2019	Special Dist Management Svcs	59666 10/19	Covenant Control	1-682	1,311.00	1,311.00
11/25/2019	Special Dist Management Svcs	59666 10/19	Miscellaneous	1-685	177.37	177.37
11/25/2019	Special Dist Management Svcs	59667 10/19	Management	1-680	404.00	404.00
Total 1446:						5,850.27
1447						
11/25/2019	Thyssenkrupp Elevator Corporati	3004905893	O&M - Maintenance	1-735	165.00	165.00
Total 1447:						165.00
1448						
11/25/2019	Town of Superior	2289.5 11/19	Utilities	1-704	149.34	149.34
11/25/2019	Town of Superior	290.5 11/19	Utilities	1-704	200.34	200.34
11/25/2019	Town of Superior	411.5 11/19	Utilities	1-704	483.14	483.14
11/25/2019	Town of Superior	438.5 11/19	Utilities	1-704	521.74	521.74
11/25/2019	Town of Superior	440.5 11/19	Utilities	1-704	300.54	300.54
11/25/2019	Town of Superior	NE MCCASLIN 11/1	Utilities	1-704	821.94	821.94
Total 1448:						2,477.04
1449						
11/25/2019	Vargas Property Services, Inc.	29414	Snow Removal	1-725	415.00	415.00
11/25/2019	Vargas Property Services, Inc.	29457	Snow Removal	1-725	475.00	475.00

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
11/25/2019	Vargas Property Services, Inc.	29476	O&M - Landscaping	1-720	2,115.17	2,115.17
11/25/2019	Vargas Property Services, Inc.	29500	O&M - Landscaping	1-720	232.50	232.50
11/25/2019	Vargas Property Services, Inc.	29528	Snow Removal	1-725	2,224.75	2,224.75
11/25/2019	Vargas Property Services, Inc.	29556	Snow Removal	1-725	2,759.75	2,759.75
11/25/2019	Vargas Property Services, Inc.	29589	O&M - Landscaping	1-720	760.44	760.44
Total 1449:						<u>8,982.61</u>
1450						
11/25/2019	Xcel Energy	659448218	Utilities	1-704	64.76	64.76
11/25/2019	Xcel Energy	659460615	Utilities	1-704	106.19	106.19
11/25/2019	Xcel Energy	659464191	Utilities	1-704	150.50	150.50
11/25/2019	Xcel Energy	659466900	Utilities	1-704	148.48	148.48
11/25/2019	Xcel Energy	659478584	Utilities	1-704	173.98	173.98
11/25/2019	Xcel Energy	659479961	Utilities	1-704	49.38	49.38
11/25/2019	Xcel Energy	659498731	Utilities	1-704	15.46	15.46
Total 1450:						<u>708.75</u>
Grand Totals:						<u><u>61,514.93</u></u>

STC Metropolitan District #2
Financial Statements

October 31, 2019

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
STC Metropolitan District #2

Management is responsible for the accompanying financial statements of each major fund of STC Metropolitan District #2, as of and for the period ended October 31, 2019, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the ten 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 #2 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler, P.C.

November 30, 2019
Englewood, Colorado

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

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total All Funds</u>
Assets				
Current assets				
Cash in checking	\$ 210,101	\$ 5,375	\$ 71,651	\$ 287,127
UMB PIF Supp Interest	-	13,511	-	13,511
UMB Non-PIF Supp Interest	-	478,391	-	478,391
UMB Non-PIF Surplus	-	1,441,468	-	1,441,468
UMB Non-PIF Supp Principal	-	1,374,665	-	1,374,665
UMB PIF Supp Res Account	-	1,603,633	-	1,603,633
UMB Restricted Project Fund	-	-	-	-
UMB Unrestricted Project Fund	-	-	-	-
Prepaid Expenses	1,450	-	-	1,450
Developer Receivable	-	-	-	-
SURA Taxes Receivable	-	-	-	-
Taxes receivable	351	2,532	-	2,883
MOB Receivable	205	-	-	205
Due from District No. 1	168	1,704	-	1,872
Due from District No 3	19	80	-	99
Due From/To Other funds	-	-	-	-
	<u>212,294</u>	<u>4,921,359</u>	<u>71,651</u>	<u>5,205,304</u>
	\$ <u><u>212,294</u></u>	\$ <u><u>4,921,359</u></u>	\$ <u><u>71,651</u></u>	\$ <u><u>5,205,304</u></u>
Liabilities and Equity				
Current liabilities				
Accounts payable	\$ 56,755	\$ 31,696	\$ 48,437	\$ 136,888
Retainage Payable	-	-	20,141	20,141
Payroll Taxes Payable	165	-	-	165
Due To/From Other funds	-	-	-	-
	<u>56,920</u>	<u>31,696</u>	<u>68,578</u>	<u>157,194</u>
Fund Equity				
Fund balance (deficit)	145,848	4,889,663	3,073	5,038,584
Emergency reserves	<u>9,526</u>	<u>-</u>	<u>-</u>	<u>9,526</u>
	<u>155,374</u>	<u>4,889,663</u>	<u>3,073</u>	<u>5,048,110</u>
	\$ <u><u>212,294</u></u>	\$ <u><u>4,921,359</u></u>	\$ <u><u>71,651</u></u>	\$ <u><u>5,205,304</u></u>

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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 176	\$ 179	\$ 3
Specific Ownership Taxes	8,200	3,538	(4,662)
SURA Property Tax Increment	102,495	80,000	(22,495)
Parking Garage Cost Share	22,000	4,976	(17,024)
Developer Advance	10,000	196,310	186,310
Miscellaneous/Interest Income	-	2,207	2,207
Transfer from District 1	40,007	44,923	4,916
Transfer from District 3	4,835	4,603	(232)
	<u>187,713</u>	<u>336,736</u>	<u>149,023</u>
Expenditures			
Accounting	25,000	18,603	6,397
Audit	11,000	10,028	972
Directors' Fees	5,000	900	4,100
Insurance/SDA Dues	16,000	24,407	(8,407)
Legal	40,000	46,556	(6,556)
Management	50,000	41,808	8,192
Miscellaneous	1,000	3,604	(2,604)
Aweida Inclusion Expense	-	142	(142)
O&M - Covenant Control	18,000	9,571	8,429
O&M - Field Services	6,500	133	6,367
O&M - Landscaping	45,000	32,504	12,496
O&M - Equipment	1,500	-	1,500
O&M - Utilities	5,000	18,101	(13,101)
O&M - Roads & Sidewalks Snow Removal	40,000	45,748	(5,748)
O&M - Parking Garage	44,000	5,436	38,564
O&M - Mailboxes	2,000	-	2,000
O&M - Reserve	3,224	-	3,224
Treasurer's Fees	3	3	-
Payroll Taxes	300	1,605	(1,305)
Utilities	4,000	1,717	2,283
Emergency reserve	9,526	-	9,526
	<u>327,053</u>	<u>260,866</u>	<u>66,187</u>
Excess (deficiency) of revenues over expenditures	(139,340)	75,870	215,210
Fund balance - beginning	<u>139,340</u>	<u>79,504</u>	<u>(59,836)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 155,374</u>	<u>\$ 155,374</u>

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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property Taxes	\$ 618	\$ 626	\$ 8
Specific Ownership Taxes	4,577	12,382	7,805
SURA Property Tax Increment	1,800,000	1,787,942	(12,058)
Interest income	18,000	59,612	41,612
Transfer from STCMD No. 1	136,093	200,103	64,010
Transfer from STCMD No. 3	<u>9,652</u>	<u>9,503</u>	<u>(149)</u>
	<u>1,968,940</u>	<u>2,070,168</u>	<u>101,228</u>
Expenditures			
Bond interest - 2015A	1,006,500	473,850	532,650
Bond principal - 2015A	300,000	-	300,000
Miscellaneous Expense	500	-	500
Cost of issuance	-	31,696	-
Treasurer's Fees	28,610	10	28,600
Trustee / paying agent fees	<u>4,000</u>	<u>4,000</u>	<u>-</u>
	<u>1,339,610</u>	<u>509,556</u>	<u>861,750</u>
Excess (deficiency) of revenues over expenditures	629,330	1,560,612	931,282
Fund balance - beginning	<u>2,077,964</u>	<u>3,329,051</u>	<u>1,251,087</u>
Fund balance - ending	<u>\$ 2,707,294</u>	<u>\$ 4,889,663</u>	<u>\$ 2,182,369</u>

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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Developer Advance	5,000,000	8,901,586	3,901,586
Interest	<u>1,000</u>	<u>4,715</u>	<u>3,715</u>
	<u>5,001,000</u>	<u>8,906,301</u>	<u>3,905,301</u>
Expenditures			
Accounting	5,000	8,913	(3,913)
Legal	55,000	41,847	13,153
Management	2,500	-	2,500
Construction Expenses	5,000,000	2,814,319	2,185,681
Engineering	200,000	2,900,949	(2,700,949)
System Development Costs	-	3,109,974	(3,109,974)
Miscellaneous	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>5,263,500</u>	<u>8,876,002</u>	<u>(3,612,502)</u>
Excess (deficiency) of revenues over expenditures	(262,500)	30,299	292,799
Fund balance - beginning	<u>279,612</u>	<u>(27,226)</u>	<u>(306,838)</u>
Fund balance (deficit) - ending	\$ <u><u>17,112</u></u>	\$ <u><u>3,073</u></u>	\$ <u><u>(14,039)</u></u>

April 4, 2019

STC Metropolitan District Nos 1-3
c/o Megan Becher
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

**RE: Letter Agreement for Investment Banking Services to
STC Metropolitan District**

District Board,

This letter agreement confirms the terms and conditions upon which D.A. Davidson & Co. Fixed Income Capital Markets (“Davidson”), its successors or assigns will provide investment banking services to STC Metropolitan District (the “Client”).

The investment banking services rendered by Davidson under this agreement may include:

- Analysis of the project’s credit quality
- Analysis of the capital markets, including interest rates and terms available in the market
- Evaluating potential strategies to achieve the Client’s goals
- Working with the Client’s consultants and attorneys to determine the feasibility of various borrowing or restructuring options
- Advising the Client on the structure and terms of a restructured bond or a new bond or loan
- Coordinating with the Client’s attorneys and consultants, the dissemination of financial data
- Negotiating the structure and terms of the Bonds/loan with the purchaser on behalf of the Client
- Underwriting or privately placing Bonds on behalf of the Client or assisting the Client in obtaining a direct, tax exempt loan
- Under the direction and legal advice of nationally recognized bond counsel, assist and supervise the steps necessary to be taken to close the transaction

Delivered with this letter are the disclosures required by MSRB Rule G-17 regarding our role, duties and interests as an underwriter of the Bonds. By signing this letter agreement, the Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement will be an arm’s length, commercial transaction between the Client and the purchaser, in which Davidson may be acting as an agent or as an underwriter, but not as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) Davidson has not assumed any fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations Davidson will have to the Client with respect to the transaction contemplated hereby are expressly set forth in this letter agreement; and (iv) the Issuer has consulted

and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate. The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

This letter agreement shall remain in full force and effect until such time as the Client notifies Davidson in writing of its intent to terminate this letter agreement. Davidson may resign and terminate this letter agreement by providing written notification with no less than 30 days prior notice to the Client.

At such time as arrangements for the sale of Bonds or other borrowing have been completed, Davidson shall be paid as shown below, or \$30,000, whichever is greater:

- 0.5% of the par for the issuance of investment grade rated Bonds
- 1.0% of par for the structuring and placement of Bonds with the developer
- 2.0% of par for underwriting/placement of non-rated senior Bonds
- 3.0% of par for underwriting/placement of subordinate Bonds
- 4.0% of par for the underwriting and sale of junior (third position) subordinate Bonds

In addition to such compensation, the following shall be paid by Client as a component of the cost of issuance of the Bonds or placement of the debt: (i) legal fees incurred by Davidson's engagement of underwriter's counsel or placement agent's counsel in connection with the issuance of Bonds or placement of the debt, as applicable; and (ii) legal fees related to third-party review of past continuing disclosure compliance. Unless otherwise agreed to by Client, Client's payment of the foregoing is contingent upon the sale of Bonds or placement of debt.

This letter agreement is not an offer to purchase Bonds. If the sale of Bonds or other borrowing does not occur, Davidson shall not be owed compensation. Please indicate by your signature below your desire to engage D.A. Davidson & Co. Fixed Income Capital Markets to provide investment banking services on these terms.

Respectfully submitted,

D.A. Davidson & Co. Fixed Income Capital Markets



Samuel Sharp
Managing Director

ACCEPTED this _____ day of _____ 2019.

Authorized Officer
STC Metropolitan Districts Nos. 1-3

EXHIBIT A

D.A. Davidson & Co. (hereinafter referred to as “Davidson” or “underwriter”) intends/ proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Disclosures Concerning the Underwriters Role:

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length transaction with the Issuer. The underwriters financial and other interests that may differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- (iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosures Concerning the Underwriters Compensation:

As underwriter, Davidson will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Additional Conflicts Disclosure:

Davidson has not identified any additional potential or actual material conflicts that require disclosure.



1225 17th Street, Suite 2300
Denver, CO 80202-5596
TEL 303.292.2400
FAX 303.296.3956
www.ballardspahr.com

December 5, 2019

STC Metropolitan District Nos. 1-3
c/o McGeady Becher PC
Attn: Megan M. Becher
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254

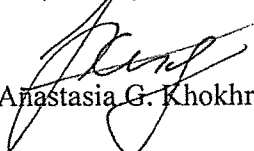
Dear Megan:

We are pleased that STC Metropolitan District No. 2 (“District No. 2”) has engaged Ballard Spahr LLP as bond counsel and disclosure counsel in connection with the proposed issuance by District No. 2 of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2019A, in the presently estimated principal amount of \$91,000,000 (the “Series 2019A Bonds”) and its Subordinate General Obligation Limited Tax Bonds, Series 2019B, in the presently estimated principal amount of \$18,000,000 (the “Series 2019B Bonds” and, together with the Series 2019A Bonds, the “Bonds”) and that STC Metropolitan District No. 1 (“District No. 1”) and STC Metropolitan District No. 3 (“District No. 3” and collectively with District No. 1 and District No. 2, the “Districts”) have engaged Ballard Spahr LLP as counsel in connection with the execution and delivery of the Amended and Restated Capital Pledge Agreement (the “Pledge Agreement”) securing the payment of such Bonds, all as more particularly described in the attached Terms of Representation.

This transmittal letter, together with the attached Terms of Representation, is intended to formalize our retention. It sets forth the scope of our engagement, outlines how we propose to staff the work for the Districts, describes the billing arrangements, discusses certain of our confidentiality obligations, and addresses certain conflict of interest understandings.

If this letter and the attached Terms of Representation correctly reflect your understanding, please sign, date and return the enclosed copy of this letter to me. We value our representation of the Districts and are grateful that the Districts will look to us for legal representation.

Very truly yours,


Anastasia G. Khokhryakova

AGREED AND APPROVED

STC METROPOLITAN DISTRICT NO. 1

By: _____
Name: _____
Title: _____
Date: _____

STC METROPOLITAN DISTRICT NO. 2

By: _____
Name: _____
Title: _____
Date: _____

STC METROPOLITAN DISTRICT NO. 3

By: _____
Name: _____
Title: _____
Date: _____

TERMS OF REPRESENTATION

The following terms together with the accompanying letter of engagement dated December 5, 2019 (the “**Transmittal Letter**”) constitute the terms of the engagement of Ballard Spahr LLP (“**Ballard Spahr**”) as District No. 2 bond and disclosure counsel with respect to the proposed Bonds and as counsel to District No. 1 and District No. 3 in connection with the Pledge Agreement:

1. **CLIENT.** It is understood that Ballard Spahr’s clients for purposes of this representation are limited to the Districts and does not include others. Because each District will be our client, Ballard Spahr will not treat information obtained from each District as confidential vis-à-vis the other Districts in the representation covered by this engagement letter. Any information received by Ballard Spahr from any District can be disclosed to the other Districts. Further, Ballard Spahr will not represent any District in any dispute between them. While we believe that we can represent all Districts adequately in connection with the proposed matter (including preparation of the Pledge Agreements described below), the ultimate decision in that regard is that of the Districts. **We advise each District that they may individually consult with independent counsel regarding this decision. By executing the Transmittal Letter, each District shall be deemed to consent to our representation of all Districts on the terms described herein.**

2. **SCOPE OF REPRESENTATION.** It is currently contemplated that the Bonds will be issued by District No. 2 and will be secured by ad valorem property taxes of each District and related specific ownership taxes. Such revenues will be payable by each District in accordance with the Pledge Agreement. The ad valorem property tax pledge securing payment of the Bonds will never convert to an unlimited property tax pledge. The Bonds are also secured by certain property tax increment revenue pledged by the Superior Urban Renewal Authority (the “**Authority**”) under the Cost Sharing Agreement among the Authority, R.C. Superior, LLC (the “**Developer**”) and the Districts, and by certain payments in lieu of taxes, if any, payable pursuant to Amended and Restated Declarations of Superior Town Center Payments in Lieu of Taxes. Generally, such pledged revenue is anticipated to be applied: (i) first to the payment of and fund accumulations required with respect to the Series 2019A Bonds, and (ii) upon satisfaction of such annual requirements of the Series 2019A Bonds, to payment of the Series 2019B Bonds. The Series 2019A Bonds will be further secured by a Reserve Fund and a Surplus Fund. The Series 2019A Bonds are structured as fixed-rate bonds, fully amortizing within their term. The Series 2019B Bonds are structured as fixed rate “cashflow bonds,” payable annually as to principal and interest to the extent of available pledged revenue.

The Series 2019A Bonds and the Series 2019B Bonds are anticipated to be offered to financial institutions or institutional investors in a limited offering by D.A. Davidson & Co. (the “**Underwriter**”), using a limited offering memorandum prepared by us, as disclosure counsel.

As bond counsel we will advise District No. 2 in connection with the structuring of the Bonds and will prepare the basic bond documents. As counsel to District No. 1 and District No. 3, we will advise in connection with structuring the Pledge Agreement. In those roles, we will (i) prepare two Indentures of Trust (one for each series of Bonds); (ii) prepare a Pledge Agreement;

(iii) prepare a resolution of District No. 2 authorizing the Bonds, the Pledge Agreement and other documents, and a resolution for each District No. 1 and District No. 3 and authorizing the Pledge Agreement and other documents; (iv) prepare and/or review, as applicable, such other documents and agreements as may be required in connection with the Bonds or which we deem necessary for rendering our opinion, (v) negotiate opinions of the Districts' counsel, the Authority's counsel, the Town of Superior's counsel and the Developer's counsel and other necessary opinions required to be delivered in connection with the issuance of the Bonds; (vi) prepare a tax certificate and a tax-exempt opinion for each series of Bonds; and (vii) prepare the forms of such closing documents, certificates and opinions of counsel as may be required by the terms of the financing, the Districts' service plans and applicable federal and state laws.

As you know, bond counsel's primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds and the status of any exemption provided to interest thereon under federal tax law. Subject to the completion of tax due-diligence and other proceedings to our satisfaction, on the date when the Bonds are issued, we will render our opinion in customary form to the Districts addressing whether the Bonds have been duly authorized, executed and delivered and addressing the extent to which the interest on the Bonds is excluded from gross income for purposes of federal income tax. These opinions will be executed and delivered by us in written form and will be based on facts, expectations and law existing as of the date of the opinion.

As disclosure counsel to District No. 2 we will advise District No. 2 in connection with its disclosure obligations under applicable securities laws and will prepare the basic disclosure documents. In particular, we will (i) assist District No. 2 in the preparation of a preliminary limited offering memorandum and limited offering memorandum (collectively, the "LOM") to be used by the Underwriter in connection with issuance and sale of the Bonds; (ii) conduct diligence of the contracts and other affairs of District No. 2 and of the existing and planned development in District No. 2 that are material to such disclosure documents; (iii) provide a letter to District No. 2 stating that, during the course of our preparation of the LOM, no facts came to our attention which indicated that the contents of the LOM, as of its date, were inaccurate or incomplete in any material respect; and (iv) prepare and/or review, as applicable, such other documents and agreements as may be required in connection with the LOM or which we deem necessary for providing such letter.

While we will assist District No. 2 in preparing the LOM, our role as disclosure counsel does not include any independent verification of the statements of fact to be contained in the LOM and any appendices thereto. Furthermore, we will not verify or opine upon, and we do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the LOM and our letter delivered to District No. 2 will expressly disclaim the same. In addition, we will express no opinion or belief as to the assumptions, projections, estimates, forecasts, financial statements, or other financial, numerical, economic, technical, demographic or statistical data included in the LOM.

We assume no obligation to review the financial condition of District No. 2 or any other participant or the adequacy of the security provided to bondholders, and we will express no opinion relating thereto. However, we reserve the right to request such information as we

consider necessary to inform ourselves of all aspects of the financing. As bond counsel we would also not assume responsibility for the accuracy, completeness or fairness of statements contained in any offering materials, other than any statements regarding validity of the Bonds, tax exemption or other issues that we expressly address in an opinion. While we may suggest alternative provisions for the documents to comply with legal requirements and accommodate the interests of the parties, we neither represent nor advocate the interests of any party to the transaction other than the Districts, and we expect that the developer(s) of the properties in the Districts, D.A. Davidson & Co., as the underwriter of the Bonds (the "Underwriter"), and other parties will retain such other counsel as they deem necessary and appropriate to represent their interests.

3. **STAFFING.** Customarily, each client of Ballard Spahr is served by a Relationship Partner (a principal lawyer contact) and one or more Matter Billing Lawyers (a lawyer designated to oversee an individual matter that Ballard Spahr handles on your behalf). It is expected that Anastasia Khokhryakova will be the Relationship Partner and will be Matter Billing Lawyer for our work as bond counsel and as counsel to District No. 1 and District No. 3 and will have primary responsibility for work performed by Ballard Spahr under this engagement letter. Kim Reed will be Matter Billing Lawyer for our work as disclosure counsel to District No. 2. The work or parts of it may be performed by other lawyers and legal assistants at Ballard Spahr. Such delegation may be for the purpose of involving lawyers or legal assistants with special expertise in a given area or for the purpose of providing services on the most efficient and timely basis.

4. **FEEES AND EXPENSES.** Our fee to act as bond and disclosure counsel to the Districts in connection with the issuance of the Bonds (as presently proposed) and the Pledge Agreement will be \$290,000, a fee based on the structure, size and complexity of the financing transaction, and our estimate of the amount and nature of legal work necessary to accomplish a closing of the Bonds on or before December 30, 2019. This fee includes routine out of pocket disbursements (such as photocopying charges, delivery expenses, fax charges and postage). Any extraordinary disbursements or expenses authorized by the Districts will be billed to District No. 2. If the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and the above proposed fee is nonbinding with respect to an issuance of the Bonds in accordance with a structure varying materially from the structure described above. Our fee for bond and disclosure counsel services and for services as counsel to the Districts will be payable on the closing date for the Bonds.

5. **RETENTION AND DISPOSITION OF DOCUMENTS.** Following the termination of our representation, any otherwise nonpublic information the Districts have supplied to us which is retained by us will be kept confidential in accordance with applicable rules of professional conduct. At your request, the Districts' papers and property will be returned to the Districts promptly upon receipt of payment for outstanding fees and costs. Our own files pertaining to the matter will be retained by Ballard Spahr. These firm files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, credit and accounting records; and internal lawyers' work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for the internal use of lawyers. We reserve the right to destroy or otherwise dispose of any such

documents or other materials retained by us within a reasonable time after the termination of the engagement.

6. **REGARDING FEDERAL TAX ADVICE.** In the course of our representation, we may render tax advice to District No. 2 on various legal matters. District No. 2 understands that they may not use such tax advice to avoid any penalties that may be imposed by the Internal Revenue Service unless, in accordance with the Internal Revenue Service rules of practice, we are specifically engaged to provide a formal, written tax opinion for that purpose. Accordingly, District No. 2 acknowledges that we may legend any written tax advice that we provide in the course of this engagement to indicate that it may not be relied on for purposes of penalty protection. District No. 2 further understands that our representation does not include the provision of any tax advice concerning transactions in which you may participate that would be “reportable transactions” within the meaning of Section 6707A of the Internal Revenue Code of 1986, as amended, and that our provision of tax advice concerning such transactions would require a separate engagement for that purpose.

7. **CONFLICTS OF INTEREST.** Ballard Spahr represents many other companies and individuals. It is possible that present or future clients of Ballard Spahr will have disputes or transactions with the Districts. For example, from time to time we represent investment banking firms with whom the Districts may have a relationship, such as the Underwriter, that may be viewed as competing with the Districts’ projects, but are not related to the Districts project, and we would expect to continue with these representations. Accordingly, to prevent any future misunderstanding and to preserve Ballard Spahr’s ability to represent the Districts and its other clients, the Districts and we agree as follows with respect to certain conflicts of interest issues:

(a) Unless we have a District’s specific agreement that we may do so we will not represent another client in a matter which is substantially related to a matter in which we represent that District and in which the other client is adverse to that District. We understand the term “matter” to refer to transactions, negotiations, proceedings or other representations involving specific parties.

(b) In the absence of a conflict as described in subparagraph (a) above, each District acknowledges that we will be free to represent any other client either generally or in any matter in which a District may have an interest.

(c) The effect of subparagraph (b) above is that we may represent another client on any issue or matter in which a District might have an interest, including, but not limited to:

(i) Agreements; licenses; mergers and acquisitions; joint ventures; loans and financings; securities offerings; bankruptcy, receivership or insolvency (including, without limitation, representation of a debtor, secured creditor, unsecured creditor, potential or actual acquirer, contract party or other party-in-interest in a case under the federal bankruptcy code or state insolvency laws or in a non-judicial debt restructuring, in which you are a debtor, creditor, contract party, potential or actual acquirer or other party-in-interest); patents, copyrights, trademarks, trade secrets or other intellectual property; real estate; government contracts; the protection of rights; representation before regulatory authorities as to these matters and others;

(ii) Representation of the debtor or other party in a Chapter 11 case under the Federal Bankruptcy Code in which you are a creditor, debtor or otherwise have an interest in the case;

(iii) Representation and advocacy with respect to legislative issues, policy issues, or regulatory issues, including rulemakings, administrative proceedings and enforcement proceedings; and

(iv) Litigation matters brought by or against you as long as such matters are not the same as or substantially related to matters in which we are, or have been, representing you.

We agree, however, that a District's prospective consent to conflicting representation contained in the preceding sentence shall not apply in any instance where, as a result of our representation of such District, we have obtained proprietary or other confidential information of a nonpublic nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage. Each District should know that, in similar engagement letters with many of our other clients, we have asked for similar agreements to preserve our ability to represent the Districts.

8. **APPLICATION OF THESE TERMS.** The Transmittal Letter, this statement of general terms of representation, and the accompanying schedule of other charges will govern our relationship with you upon our retention even if you do not sign and return a copy of the Transmittal Letter. In the event that we agree to undertake additional matters, any such additional representations will be governed by the terms and conditions of this agreement unless we mutually agree otherwise in writing. Our representation will be deemed concluded at the time that we have rendered our final bill for services on this matter. If you disagree with any of these terms and conditions, please advise us immediately by return correspondence so that we can resolve any differences as early as possible and proceed with a clear, complete, and consistent understanding of our relationship. This letter agreement supersedes any prior agreement with you with respect to our engagement to provide professional services to you. The terms and conditions of this letter may be modified or amended only by written agreement signed by an authorized representatives of the Districts and Ballard Spahr, and no party may bind another party by unilateral submission of additional or different terms and conditions absent written consent to such terms and conditions by the other parties.

Ballard Spahr LLP

2019

Disbursement Pricing

Disbursement	Cost
Ballard Spahr Messenger	No Charge
Binding	No Charge
Cab Fares/Ride Share Services	Actual Cost
Courier Service	Actual Cost
Data Hosting	\$2 p/gb per month
Data Processing	\$150 p/gb
Document Production	No Charge
Duplicating	\$0.10 per page
Duplicating (Color)	\$0.45 per page
Outside Duplicating	Invoice Cost
Fax (Outgoing Only)	No Charge
Lexis	Actual (discounted) Cost
Library Research Services	Published Standard Cost
Long Distance Telephone	No Charge
Overtime	No Charge
Postage	No Charge
State Department Services	No Charge
Telephone (Credit Card Calls)	No Charge
Travel	Actual Cost
Westlaw	Actual (discounted) Cost

STATE OF COLORADO)
)
 BOULDER COUNTY) ss
)
 STC METROPOLITAN)
 DISTRICT NO. 2)

I, the Secretary or Assistant Secretary of the STC Metropolitan District No. 2, in the Town of Superior, Boulder County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 10:00 a.m. on Thursday, December 9, 2019, at the Superior Sports Complex 1, Superior Drive, Superior, CO 80027.

2. Notice of such meeting was posted no less 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

Board Member	Yes	No	Absent	Abstain
James A. Brzostowicz, President	_____	_____	_____	_____
Angie Hulsebus, Treasurer	_____	_____	_____	_____
Terry A. Willis, Assistant Secretary	_____	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 9th day of December, 2019.

[SEAL]

By _____
 Secretary or Assistant Secretary

(Attach copy of meeting notice as posted)

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RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY STC METROPOLITAN DISTRICT NO. 2, IN THE TOWN OF SUPERIOR, BOULDER COUNTY, COLORADO, OF ITS LIMITED TAX GENERAL OBLIGATION AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2019A, AND SUBORDINATE LIMITED TAX GENERAL OBLIGATION AND SPECIAL REVENUE BONDS, SERIES 2019B(3), FOR THE PURPOSE OF REFUNDING OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS OR THE DISTRICT, PAYING THE COSTS OF FINANCING OR REIMBURSING CERTAIN PUBLIC IMPROVEMENTS, FUNDING THE RESERVE FUND THE SERIES 2019A BONDS, FUNDING CAPITALIZED INTEREST ON THE SERIES 2019A BONDS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST (SENIOR) AND AN INDENTURE OF TRUST (SUBORDINATE); AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, STC Metropolitan District No. 2, in the Town of Superior, Boulder County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by Order and Decree of the District Court of Boulder County, Colorado recorded in the real property records of Boulder County, Colorado (the “**County**”) on December 5, 2013; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, mosquito control, fire protection, and television relay and translation improvements in accordance with the Service Plan for the District approved by the Board of Trustees of the Town of Superior, Colorado (the “**Town**”) on May 13, 2013, modified by a Non-Material Modification to Service Plan effective April 6, 2014 (as may be further modified or amended and restated from time to time, the “**Service Plan**”) to serve a planned, mixed-use development consisting of commercial, retail, and residential properties within the boundaries of the Project Area (as defined herein) known as the Superior Town Center Development (the “**Service Area**”) located within the Town of Superior, Colorado, as such area is more particularly described in the Service Plan; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 5, 2013 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, as follows, the questions relating thereto being as set forth on Exhibit C to the Senior Indenture and the Subordinate Indenture (each as defined herein):

<u>Purpose</u>	<u>Authorized Principal Amount</u>
Streets	\$145,000,000
Park/Rec	145,000,000
Water	145,000,000
Sanitation/Storm Sewer	145,000,000
Transportation	145,000,000
Mosquito Control	145,000,000
Safety Protection	145,000,000
Fire Protection	145,000,000
TV Relay and Translation	145,000,000
Refunding	290,000,000

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S. and with the division of securities created by Section 11-51-701, C.R.S. within forty-five days after the Election; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Facilities (the “**Authorized Projects**”); and

WHEREAS, the urban renewal plan (the “**SURA Plan**”) previously approved by the Town Board on June 12, 1995, was amended by Resolution No. R-53, Series 2006, to add the Service Area as an urban renewal area (the “**2006 Addition**”) to the previously designated urban renewal area (as may be amended from time to time pursuant to the SURA Plan, collectively with the 2006 Addition, the “**Urban Renewal Area**”) within the meaning of Colorado Revised Statutes §31-25-101 *et seq.*, as amended (the “**Urban Renewal Act**”); and

WHEREAS, the Superior Urban Renewal Authority (“**SURA**”), a corporate body organized and existing under the Urban Renewal Act, is authorized to transact business and exercise its powers as an urban renewal authority within the Town under the Urban Renewal Act; and

WHEREAS, the Town Board approved the Second Amendment to the SURA Plan on August 26, 2013, to implement property tax increment financing (“**TIF**”) within the boundaries of the 2006 Addition; and

WHEREAS, in furtherance of the SURA Plan, SURA has entered into a Cost Sharing Agreement with an effective date of October 18, 2013 (as amended and supplemented from time to time, the “**Cost Sharing Agreement**”) with RC Superior, LLC, a Delaware limited liability company (together with its successors and assigns referred to herein as the “**Developer**”), the District, STC Metropolitan District No. 1 (“**District No. 1**”), and STC Metropolitan District No. 3 (“**District No. 3**,” and collectively with the District and District No. 1, the “**Districts**”) for the

purpose of providing for the elimination of blight in the Project Area through the redevelopment of the property within the Project Area; and

WHEREAS, pursuant to the Cost Sharing Agreement, SURA has agreed to pay certain amounts to the Districts in order to finance a portion of the Authorized Projects in the Project Area more particularly described in Exhibit A attached to the Cost Sharing Agreement; and

WHEREAS, the Districts have entered into a Facilities Funding, Construction and Operation Agreement dated as of January 1, 2015 (as further amended or supplemented from time to time, the "**FFCO Agreement**"), for the purpose of allocating responsibilities among the Districts with respect to financing, constructing, acquiring, operating and managing the Authorized Projects; and

WHEREAS, the Developer, as declarant, intends to execute and record in the records of the County Clerk and Recorder of Boulder County with respect to certain areas within the Project Area (as more particularly defined in the Covenant, the "**Property**") an Amended and Restated Declaration of the Superior Town Center Payment in Lieu of Taxes (as more particularly defined herein, the "**Covenant**"), the burdens of which will run with the land; and

WHEREAS, pursuant to the Covenant, if any of the Property is owned by any entity which is exempt from payment of ad valorem property taxes ("**Exempt User**"), such Exempt User shall be obligated to pay and remit to the District an annual payment in immediately available funds in an amount equal to the revenue that would be derived from the imposition by a District of its debt service mill levy and operating mill levy against such Property, which would have been due to that District if such owner were not an Exempt User ("**Payment in Lieu of Taxes**" or "**PILOT**"); and

WHEREAS, the Districts and the Developer intend to enter into an Inclusion Agreement, pursuant to which the parties will agree to cooperate to effect the inclusion into a District of certain land that is currently not included into any District upon the occurrence of certain trigger events, as more specifically set forth therein; and

WHEREAS, for the purpose of providing for a portion of the Facilities comprising Authorized Projects, prior to the issuance of the Bonds, the District and the Developer intend to enter into the Amended and Restated Facilities Funding and Acquisition Agreement with an effective date of January 1, 2014, pursuant to which the District agreed to (i) acquire from the Developer any Facilities constructed for the benefit of the Districts and to reimburse the Developer for the costs of Facilities constructed by or on behalf of the Developer, if any, in accordance with the provisions thereof, and (ii) reimburse the Developer for advances made to the District for purposes of constructing and equipping the Facilities, but, in each case, solely from the sources of revenue identified therein; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Authorized Projects (including paying amounts due or to become due to the Developer under the Funding and Acquisition Agreement), the District has previously issued its Limited Tax General Obligation Senior Bonds, Series 2015A, originally issued in the aggregate principal amount of \$17,055,000 (the "**Series 2015A Bonds**") and presently outstanding in the aggregate principal

amount of \$15,495,000, and the District's Limited Tax General Obligation Subordinate Bonds, Series 2015B, originally issued in the aggregate principal amount of \$7,000,000 and presently outstanding in the aggregate principal amount of \$7,000,000 (the "**Series 2015B Bonds**" and together with the Series 2015A Bonds, the "**Series 2015 Bonds**") pursuant to a Trust Indenture dated as of April 1, 2015 (the "**2015 Indenture**"), between the District and UMB Bank, n.a., as trustee; and

WHEREAS, in furtherance of the FFCO Agreement and in order to provide additional security for the Series 2015 Bonds, the District, District No. 1 and the Trustee entered into a Capital Pledge Agreement dated as of April 1, 2015 (as more particularly defined herein, the "**Original Pledge Agreement**"), pursuant to which (i) the District agreed to finance a portion of the costs of the Authorized Projects through the issuance of the Series 2015 Bonds and (ii) District No. 1 agreed to impose its debt service mill levy and assign to the District and remit to the trustee for the Series 2015 Bonds all revenues resulting from the imposition thereof, specific ownership tax revenue and certain other revenues of District No. 1; and

WHEREAS, pursuant to the 2015 Indenture, the Series 2015A Bonds mature on December 1, 2038, bear interest at the rate of 6.00% per annum, and are presently subject to redemption prior to maturity at the option of the District on and after December 1, 2019, in whole or in part, upon payment of a redemption price equal to 103.0% of the principal amount of the Series 2015A Bonds or portions thereof, so redeemed plus accrued interest to the date of redemption if redeemed on or after December 1, 2019; and

WHEREAS, pursuant to the 2015 Indenture, the Series 2015B Bonds mature on December 15, 2038, bear interest at the rate of 7.75% per annum, and are presently subject to redemption prior to maturity at the option of the District on and after December 15, 2019, in whole or in part, upon payment of a redemption price equal to 103.0% of the principal amount of the Series 2015B Bonds or portions thereof, so redeemed plus accrued interest to the date of redemption if redeemed on or after December 15, 2019; and

WHEREAS, the Board has previously determined and hereby determines that the Facilities expected to be financed with proceeds of the Bonds (defined below) were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Facilities are in the nature of community improvements intended for the general direct and indirect benefit of the planned, mixed-use development consisting of commercial, retail, and residential properties within the Service Area and will serve the future taxpayers and inhabitants of the Districts; and

WHEREAS, for the purpose of refunding the Series 2015 Bonds and financing or reimbursing a portion of the Authorized Projects (including paying amounts due or to become due to the Developer under the Funding and Acquisition Agreement), the Board hereby determines to issue its Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A (the "**Series 2019A Senior Bonds**") in aggregate principal amount of up to \$110,000,000 and its Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B(3) (the "**Series 2019B Subordinate Bonds**" and, together with the Series 2019A Senior Bonds, the "**Bonds**"), in aggregate principal amount of up to \$24,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by the District in the future, the District intends to enter into an Amended and Restated Capital Pledge Agreement (the “**Pledge Agreement**”), with District No. 1, District No. 3 and the Trustee (defined herein), which amends and restates the Original Pledge Agreement, and pursuant to which the Districts will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein) and pledge their respective Pledged Revenue (as defined therein); and

WHEREAS, the Series 2019A Senior Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (Senior) (the “**Senior Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Senior Indenture, including the Pledged Revenue (as defined therein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Series 2019B Subordinate Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (Subordinate) (the “**Subordinate Indenture**”) by and between the District and the Trustee, and shall be payable solely from the sources set forth in the Subordinate Indenture, including the Subordinate Pledged Revenue (as defined therein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, a portion of the Series 2019A Senior Bonds (the “**Refunding Portion**”) is being issued for the purpose of refinancing District debt (consisting of the Series 2015 Bonds) at a lower interest rate, and, in accordance with the Article X, Section 20 of the Colorado Constitution, the Board hereby determines that: (a) no portion of the District’s electoral authorization for indebtedness shall be required to be allocated to the Refunding Portion of the Bonds that does not exceed the outstanding principal amount of the Series 2015 Bonds; and (b) there shall be allocated to the District’s electoral authorization for indebtedness for refundings the principal amount of the Refunding Portion that exceeds the outstanding principal amount of the Series 2015 Bonds; and

WHEREAS, the remaining principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as indicated in Project Requisitions submitted in accordance with the Senior Indenture and Subordinate Indenture, respectively (which shall be subject to the limitations of the Election), with that portion of the principal amount of the Series 2019A Senior Bonds that funded the Reserve Fund, Costs of Issuance Fund, and capitalized interest to be allocated to infrastructure categories provided in the Election in accordance with the percentage of total net proceeds allocated to each such category, and, furthermore, the Board determines that the District’s obligations under the Pledge Agreement are the same and not in addition to, the Bonds and, accordingly, no additional electoral authorization of the District will be allocated to the Pledge Agreement; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., Title 32, Article 1, Part 13, C.R.S. (with respect to the Series 2019A Senior Bonds only), the Service Plan and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Series 2019A Senior Bonds shall be limited tax general obligations and revenue obligations of the District, and shall be payable solely from the Pledged Revenue (as defined in the Senior Indenture), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Series 2019B Subordinate Bonds shall be subordinate limited tax general obligations and revenue obligations of the District, and shall be payable solely from the Subordinate Pledged Revenue (as defined in the Subordinate Indenture), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, there has been presented at or prior to this meeting of the Board a proposal from D.A. Davidson & Co., Denver, Colorado (the “**Underwriter**”), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the “**Bond Purchase Agreement**”), a form of which has been presented to the Board at this meeting; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and set forth in the Bond Purchase Agreement (a final form of which will be approved by the Sale Delegate (defined below) subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District and the taxpayers thereof; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the following (all as defined herein): the Senior Indenture, the Subordinate Indenture, the Pledge Agreement, the Continuing Disclosure Agreement, the Post Issuance Tax Compliance Policy and the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S. to execute and deliver the Bond Purchase Agreement and make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, the Senior Indenture, the Subordinate Indenture and the Pledge Agreement, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the [President] of the District

to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement, in accordance with the provisions of this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF STC METROPOLITAN DISTRICT NO. 2, IN THE TOWN OF SUPERIOR, BOULDER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto, the Senior Indenture and the Subordinate Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Act*” means the “Special District Act,” being Title 32, Article 1, C.R.S.

“*Authorized Projects*” means the acquisition, construction, or installation of Facilities.

“*Bonds*” means the Series 2019A Senior Bonds and the Series 2019B Subordinate Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the Districts, the Developer and the Trustee.

“*Developer*” means RC Superior, LLC, a Delaware limited liability company, its successors and assigns.

“*District Documents*” means, collectively, this Resolution, the Senior Indenture, the Subordinate Indenture, the Pledge Agreement, the Tax Compliance Certificate, the Bond Purchase Agreement, the Inclusion Agreement, the Funding and Acquisition Agreement and the Continuing Disclosure Agreement.

“*Inclusion Agreement*” means that certain Inclusion Agreement among the Districts and the Developer.

“*Facilities*” means public facilities the debt for which was approved at the Election, including, without limitation, necessary or appropriate equipment.

“*Funding and Acquisition Agreement*” means the Amended and Restated Facilities Funding and Acquisition Agreement with an effective date of January 1, 2014 between the District and the Developer.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Post Issuance Tax Compliance Policy*” means the Post Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Compliance Certificate.

“*Project Area*” means the property described in Exhibit A to the Cost Sharing Agreement.

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds.

“*Sale Delegate*” means the [President] of the board of directors of the District.

“*Pledge Agreement*” means the Amended and Restated Capital Pledge Agreement by and among the Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

“*Series 2019A Senior Bonds*” means the District’s Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A, dated their date of delivery.

“*Series 2019B Subordinate Bonds*” means the District’s Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B(3), dated their date of delivery.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Tax Compliance Certificate*” means the Tax Compliance Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Internal Revenue Code of 1986, as amended.

“*Underwriter*” means D.A. Davidson & Co., of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of District Documents. The District Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the District Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President or Treasurer of the District and the Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest the District Documents and to affix the seal of the District thereto, and the President or Treasurer of the District, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds,

and to accomplish the refunding of the Series 2015 Bonds and financing or reimbursing a portion of the Authorized Projects (including paying amounts due or to become due to the Developer under the Funding and Acquisition Agreement) (to the extent of proceeds available therefor), including to authorize the payment of the net proceeds of the Bonds after payment of the Underwriter's discount in accordance with the Bond Purchase Agreement, for costs of issuance of the Bonds, to fund the Reserve Fund and to fund a portion of interest on the Series 2019A Senior Bonds in addition to the other uses contemplated by the Senior Indenture and the Subordinate Indenture. The District Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) of the District executing the same in order to carry out the purposes of this Resolution (which may include revisions to designate the Series 2019B Subordinate Bonds as "Series 2019B" or "Series 2019B(3)"), subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any District Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the District Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the District Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Treasurer of the District, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization of Bonds. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Act; the Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes of refunding the Series 2015 Bonds, funding costs of the Authorized Projects, including paying amounts due or to become due to the Developer under the Funding and Acquisition Agreement, paying costs of issuance of the Bonds and providing for, if necessary, from the proceeds of the Series 2019A Senior Bonds, the funding of the Reserve Fund held under the Senior Indenture in the amount of the Reserve Requirement, capitalized interest for payment of a portion of the interest on the Series 2019A Senior Bonds, all as further provided in the Senior Indenture and the Subordinate Indenture. The Series 2019A Senior Bonds shall constitute limited tax general obligations and revenue obligations of the District and the Series 2019B Subordinate Bonds shall constitute limited tax general obligations and revenue obligations of the District as provided in the Senior Indenture and the Subordinate Indenture, respectively, secured by the respective Trust Estates as defined and more particularly provided therein.

Section 4. Bond Details. The Series 2019A Senior Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Series 2019A Senior Bonds. The Series 2019B Subordinate Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Series 2019B Subordinate Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement, the Senior Indenture and the Subordinate Indenture, as applicable. The Bonds shall be issued in Authorized Denominations (as defined in the Senior Indenture and the Subordinate Indenture, as applicable), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Senior Indenture and the Subordinate Indenture.

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement and/or the Senior Indenture and Subordinate Indenture, as applicable: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and/or the Senior Indenture and Subordinate Indenture, as applicable and are not inconsistent with the Act, the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement, in accordance with such determinations. Upon the execution of the Bond Purchase Agreement, the Senior Indenture and Subordinate Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Senior Indenture and Subordinate Indenture, as applicable, shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement and/or the Senior Indenture and Subordinate Indenture, as applicable, shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

(i) the rates of interest on the Bonds;

(ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the Series 2019A Senior Bonds subject to mandatory sinking fund redemption and the years in which such Series 2019A Senior Bonds will be subject to such redemption;

(iii) the prices at which the Bonds will be sold;

- (iv) the principal amounts of the Bonds;
- (v) the dates on which principal and interest shall be paid;
- (vi) the amount of principal maturing in any particular year; and
- (vii) the existence and amount of any capitalized interest or reserve funds.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is 180 days after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not exceed December 15, 2050;

(iii) the aggregate principal amount of the Series 2019A Senior Bonds shall not exceed \$110,000,000;

(iv) aggregate principal amount of the Series 2019B Subordinate Bonds shall not exceed \$24,000,000;

(v) the net effective interest rate borne by the Series 2019A Senior Bonds shall not exceed [6]%;

(vi) the net effective interest rate borne by the Series 2019B Subordinate Bonds shall not exceed [9]%;

(vii) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and

(viii) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election.

Section 6. Permitted Amendments to Bond Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Senior Indenture and the Subordinate Indenture, respectively, as provided in the Senior Indenture and the Subordinate Indenture.

Section 7. Appointment of District Representatives. The [President] of the Board is hereby appointed as a District Representative, as defined in the Senior Indenture and the

Subordinate Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Senior Indenture and the Subordinate Indenture, as applicable). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 9. Post Issuance Tax Compliance Policy. The Board hereby approves and adopts the Post Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Limited Offering Memorandum. The Preliminary Limited Offering Memorandum and its use and distribution in connection with the sale of the Bonds is hereby ratified and approved. The Board hereby authorizes the preparation and distribution of a supplement to the Preliminary Limited Offering Memorandum if deemed necessary by the Underwriter in connection with its marketing of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum on behalf of the District.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Senior Indenture, the Subordinate Indenture and the Pledge Agreement shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, the Senior Indenture, the Subordinate Indenture and the Pledge Agreement. The revenues pledged for the payment of the Bonds (and the District’s Payment Obligations (as defined in the Pledge Agreement)), as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District

and the obligation to perform the contractual provisions made herein and in the Senior Indenture, the Subordinate Indenture and the Pledge Agreement shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 C.R.S., if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210 C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 16. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 17. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Senior Indenture and the Subordinate Indenture.

Section 18. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 19. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 20. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 9th day of December, 2019.

STC METROPOLITAN DISTRICT NO. 2

[SEAL]

By _____
President

ATTEST:

By _____
Secretary or Assistant Secretary

**AMENDED AND RESTATED
FACILITIES FUNDING AND ACQUISITION AGREEMENT**

This **AMENDED AND RESTATED FACILITIES FUNDING AND ACQUISITION AGREEMENT** (“**Agreement**”) is made and entered into this ___ day of December, 2019, with an effective date of January 1, 2014, by and between **STC METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and **RC SUPERIOR, LLC**, a Delaware limited liability company (the “**Developer**”) (individually, each a “**Party**” and collectively the “**Parties**”).

RECITALS

- A. The Developer is the developer of certain property located in the Town of Superior, Colorado (the “**Property**”).
- B. The Property is within the service area of the District.
- C. The District was organized on December 2, 2013 (“**Organization Date**”).
- D. Pursuant to the authority granted to the District by its Service Plan, as approved by the Board of Trustees of the Town of Superior, Colorado on May 13, 2013, as it may be amended from time to time (the “**Service Plan**”), the District intends to construct or and/or acquire certain public improvements to benefit properties within its service area.
- E. On November 3, 2014, the Parties entered into a Facilities Funding and Acquisition Agreement, with an effective date of January 1, 2014, as amended by a First Amendment thereto dated October 9, 2018, with an effective date of January 1, 2014, and as amended by a Second Amendment thereto date March 6, 2019, with an effective date of January 1, 2014 (collectively, the “**Original Facilities and Acquisition Agreement**”), setting set forth the rights, obligations and procedures for the acquisition of the public improvements and for the District to reimburse the Developer. This Agreement amends and restates the Original Facilities and Acquisition Agreement.
- F. The District, STC Metropolitan District No. 1 (“**District No. 1**”) and STC Metropolitan District No. 3 (“**District No. 3**,” and, collectively with the District and District No. 2, the “**Districts**”) executed a Memorandum of Understanding (“**District MOU**”), which was replaced and superseded in its entirety by that certain Facilities Funding Construction and Operation Agreement dated January 1, 2015 (as it may be amended from time to time, the “**FFCOA**”) pursuant to which the District agreed to provide certain construction, administration and operation and maintenance services to and for the benefit of the Districts.
- G. In accordance with the FFCOA, the District has agreed to provide, construct and/or acquire certain public improvements, including water, sanitation, stormwater, street, safety protection, fire protection, park and recreation, and transportation improvements, and other facilities and services as generally described in the Service Plan (together with any other public improvements to be acquired by the District, the “**Improvements**”).

- H. In order for the Property to be developed, the Improvements need to be constructed and/or acquired.
- I. The District does not currently have sufficient monies available to fund the cost of construction of the Improvements or to acquire the Improvements.
- J. The Developer has incurred expenses for the organization of the Districts (the “**Organization Expenses**”).
- K. The District desires to reimburse the Developer for the Organization Expenses.
- L. The Developer has incurred expenses related to the payment of certain system development fees (the “**System Development Fees**”) imposed by Superior Metropolitan District No. 1 (“**SMD1**”) the revenues from which, pursuant to a letter from the Town to SMD1, dated September 23, 2019, these fees are used for the acquisition of water rights and capital investment in water, wastewater and storm water facilities that benefit property in the Town, including the property in the service area of the Districts.
- M. The Parties entered into that certain Real Estate Sale Contract (MOB Parking Structure) dated October 9, 2018 (the “**PSA**”), pursuant to which the Developer sold to the District and District bought from the Developer a parking structure located on certain real property legally described in Exhibit A of the PSA (the “**Parking Structure**”).
- N. Pursuant to the PSA, the purchase price of the Parking Structure was TWO MILLION TWO HUNDRED FIFTEEN THOUSAND TWO HUNDRED AND 00/100THS DOLLARS (\$2,215,200.00) (the “**Purchase Price**”).
- O. The PSA provides that the amount of the Purchase Price shall be added to the amounts payable and/or reimbursable by the District to the Developer pursuant to the terms of the Original Facilities and Acquisition Agreement.
- P. The Parties and Superior Urban Renewal Authority, a Colorado urban renewal authority (“**SURA**”) entered into that certain Cost Sharing Agreement dated October 18, 2013 (“**Cost Sharing Agreement**”), which provides that SURA distributes certain pledged revenues to the District for “**Eligible Costs**”, as defined in the Cost Sharing Agreement.
- Q. The Board of Trustees of the Town of Superior (“**Town Board of Trustees**”) approved Resolution No. R-36, Series 2016, A Resolution of Board of Trustees of Town of Superior Approving the Final Minor Subdivision Plat and Final Development Plan for the Superior Medical Building and Parking Garage, Lot 1, Block 12, Superior Town Center (“**Town Resolution**”), which provides that approval must be obtained from the Town Board of Trustees if the Parking Structure is to be used for public use, and if any costs related to the Parking Structure are to be considered Eligible Costs under the Cost Sharing Agreement and therefor eligible for reimbursement by the District to the Developer under this Agreement.

- R. On July 22, 2019 the Town Board of Trustees approved reimbursement by the District of the Purchase Price of the Parking Structure (“**Approval of the Parking Structure Reimbursement**”).
- S. Funds related to the design, testing, engineering, and construction of the Improvements, together with the related consultant and management fees associated with the construction of the Improvements, funds related to acquisition of the Parking Structure and payment of the Purchase Price, and funds related to payment of the System Development Fees have been and/or will be expended by the Parties (“**Construction Related Expenses**”).
- T. It is anticipated that the District will issue bonds, the proceeds of which may be utilized in part to reimburse the Developer for Organization Expenses, Construction Related Expenses, and/or acquisition of Improvements.
- U. In order to encourage development within the Districts, the District and the Developer have determined that until bonds are issued it is in the best interests of the District for the Developer to advance funds to the District for the Construction Related Expenses and/or for the District’s construction of the Improvements or acquisition of the Improvements upon completion, and the Developer is willing to so proceed.
- V. The District desires to reimburse the Developer for the Construction Related Expenses and to acquire such Improvements completed by the Developer.
- W. The District and the Developer desire to set forth the rights, obligations, and procedures for the acquisition of the Improvements and for the District to reimburse the Developer as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

ARTICLE I FUNDING OF ORGANIZATION EXPENSES

1.1 Acknowledgement of and Reimbursement for Organization Expenses. The Parties acknowledge that the Developer has expended funds for the Organization Expenses, and the Developer is entitled to the reimbursement from the District of the verified Organization Expenses. The Developer shall provide written documentation relative to the Organization Expenses to the District’s accountant, such documentation to be satisfactory to the District. Upon verification by the District’s accountant and/or verification by an independent engineer of the documentation in determining the amount of the Organization Expenses, such amount shall be reimbursable to the Developer. Subject to the receipt of funding pursuant to Article 4 herein, the Developer shall be reimbursed for those Organization Expenses that have been verified and approved by the District’s accountant and/or independent engineer, as well as amounts advanced to the District by the Developer to pay for the costs incurred by the District for such review, verification and approval, together with interest thereon which shall accrue from the

Organization Date at the rate of nine percent (9.0%) per annum, compounded annually, or such lesser interest rate as is indicated by a fairness opinion issued by a certified financial advisor.

ARTICLE II FUNDING OF IMPROVEMENTS TO BE CONSTRUCTED BY THE DISTRICT

2.1 Improvements Constructed by the District. The Parties acknowledge that the District will design, construct, and complete certain Improvements and incur Construction Related Expenses in accordance with the provisions of this Article II and that the District will incur such Construction Related Expenses in reliance upon the Developer's commitments herein to provide funding.

2.2 Annual Budget Process, Annual Shortfall Amount, and Cumulative Shortfall Amount.

(a) Annual Budget Process. On or before October 1 of each year, commencing on September 1, 2014, the District shall provide to the Developer a copy of the proposed budget for the following fiscal year which shall include a list of vendors, a description of projects, if any, and Construction Related Expenses, and any anticipated shortfall amount to be funded by the Developer (the "**Annual Shortfall Amount**"). The Developer shall have fifteen (15) days from receipt of the proposed budget to provide written notice of reasonable objections of the vendors, projects, Construction Related Expenses, proposed budget or Annual Shortfall Amount. In the event the Developer provides a written objection to a vendor, project, Construction Related Expenses or the Annual Shortfall Amount, the Developer and the District shall discuss and attempt to reach an agreement with respect to the preliminary budget and Annual Shortfall Amount. In the event the objection is not resolved by November 15 of any year, the District shall adopt a balanced budget based on the amount, if any; the Developer is willing to advance for the following fiscal year. If no written objections are received from the Developer by the District by October 15 of any year as provided above, the Developer shall be deemed to have consented to the preliminary budget and the Annual Shortfall Amount for that budget year.

(b) Cumulative Shortfall Amount. The Developer and District agree that the cumulative Shortfall Amount for budget years 2014 through 2020, inclusive ("**Cumulative Shortfall Amount**"), shall not exceed \$60,000,000.

2.3 Payment of Annual Shortfall Amount. The Developer shall make advances necessary to fund the Annual Shortfall Amount for the Construction Related Expenses set forth in the approved budget on a periodic basis as needed for the period commencing on January 1, 2014 through December 31, 2020, up to the Cumulative Shortfall Amount for the budget years 2014 through 2020, inclusive. The District shall, from time to time, provide written notice to the Developer for an advance of all or part of the Annual Shortfall Amount (a "**Funding Request**"). The Funding Request shall contain the following information: (i) the name and address of the person, firm, or entity to whom payment is due; (ii) the amount to be paid; and (iii) copies of all invoices or pay requests from any person, firm or entity to whom payment is due evidencing the amount to be paid. The Developer shall make an advance of funds (the "**Developer Advance**")

to the District within fifteen (15) days of receipt from the District of a Funding Request. Each Developer Advance shall be made payable in a dual obligee check format to the District and the person, firm or entity to whom payment is due under the Funding Request.

2.4 Request for Additional Developer Advances. The District shall not make a Funding Request for a Construction Related Expense outside the Construction Related Expenses set forth in the approved budget without the prior written consent of the Developer. In addition, the District shall not request additional funds above the Annual Shortfall Amount without prior written instruction from the Developer to proceed with the construction of a particular Improvement and agreement from the Developer to advance such additional funds. Requests for funding approved by the Developer pursuant to this Section 2.4 shall be made pursuant to Section 2.3 above and shall be deemed a Developer Advance by the Developer.

2.5 Accounting. The District shall keep an accounting of each Developer Advance, including the accrued and unpaid interest thereon, and shall provide unaudited financial statements reflecting this accounting to the Developer on a quarterly basis.

ARTICLE III CONSTRUCTION OF IMPROVEMENTS TO BE ACQUIRED BY THE DISTRICT

3.1 Improvements Acquired by District. The Parties acknowledge that the Developer may design, construct and complete certain Improvements in accordance with the provisions of this Article III for District acquisition upon completion. The Developer agrees that the Improvements it has constructed or the Improvements it undertakes to construct shall be constructed in full conformance with the design standards and specifications as established and in use by District or other appropriate jurisdiction and in accordance with the provisions of this Agreement and the Districts' Service Plans.

3.2 Construction Contract Requirements. The Developer agrees that any construction contract for all or any portion of the Improvements shall require the contractor and/or the Developer to provide a warranty from the date of initial acceptance of the completed Improvements and a security mechanism to secure the warranty approved by the District or as required by the applicable government entity to which the Improvements shall be dedicated.

3.3 Verification of Costs. The Parties agree that prior to the Developer requesting that the District acquire any Improvements pursuant to this Agreement, the District shall obtain a certification of an independent engineer that the Construction Related Expenses are reasonable and comparable for similar projects as constructed in the local community, and verification from the District's accountant that the Construction Related Expenses are reimbursable ("**Verified Costs**") based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to Section 3.5 herein. The Developer shall provide the District and/or the independent engineer with written evidence of the date that payment was made by the Developer for all Verified Costs. The Developer shall advance to the District funds necessary to pay the costs incurred by the District for such review and cost verification, including legal, accounting, management and engineering expenses.

3.4 Periodic Reports. If the District so requests, the Developer will provide periodic reports on the status of completion of the Improvements and/or accounting of Construction Related Expenses.

3.5 Acquisition of the Improvements. The District shall acquire the Improvements after preliminary acceptance from the appropriate accepting jurisdiction and prior to final acceptance upon receipt, review and approval by the District's accountant and engineer, as applicable, of the following:

- (a) As-built drawings for the Improvements to be conveyed by the Developer;
- (b) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers, or suppliers have been paid in full, in a form acceptable to the District;
- (c) An assignment from the Developer to the District of any warranties associated with the Improvements, in a form acceptable to the District, such as a warranty agreement;
- (d) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation to verify the amount of reimbursable Construction Costs requested;
- (e) An executed Bill of Sale conveying the Improvements to the District, substantially in the form attached hereto as Exhibit A; and
- (f) Such other documentation, records and verifications as may reasonably be required by the District.

3.4 Purchase of Parking Structure. The District agreed to purchase the Parking Structure from the Developer pursuant to the PSA for the Purchase Price. Payment of the Purchase Price by the District to the Developer was conditioned upon the Town's determination that the Purchase Price constitutes an Eligible Cost under the Cost Sharing Agreement ("**Condition Precedent**"). The Parties acknowledge and agree the Condition Precedent has been satisfied as a result of the Town's Approval of the Parking Structure Reimbursement and, therefore, the Purchase Price shall be a Construction Related Expense eligible for reimbursement in accordance with the terms hereof.

ARTICLE IV REIMBURSEMENT OF DEVELOPER

4.1 Reimbursement of Developer. Subject to the receipt of funding pursuant to Section 4.3 herein, the provisions for the construction of Shared Improvements pursuant to Article V herein and all other applicable provisions hereof, the District agrees to make payment to the Developer for all Developer Advances and/or Verified Costs, and for the Purchase Price of the Parking Structure, together with interest thereon.

4.2 Interest and Payment Priority. Interest shall accrue on Organization Expenses and Construction Related Expenses at the rate of nine percent (9.0%) per annum, compounded annually, or such lesser interest rate as is indicated by a fairness opinion issued by a certified financial advisor, until paid and shall accrue as follows:

- (a) On Organization Expenses, from the Organization Date.
- (b) On each Developer Advance, to the extent such Developer Advance is not made for non-reimbursable Shared Improvements as described in Article V, from the date of deposit into the District's account.
- (c) On Verified Costs for amounts expended by the Developer for Construction Related Expenses incurred prior to the Organization Date, from the Organization Date.
- (d) On Verified Costs for amounts expended by the Developer for Improvements constructed after the Organization Date, from the date Verified Costs were incurred by the Developer.
- (e) On System Development Fees for amounts expended by the Developer from the date the System Development Fees were paid by the Developer.
- (f) On the Purchase Price of the Parking Structure, from the date of the PSA.

The Parties agree that payments by the District to the Developer shall credit first against accrued and unpaid interest and then to the principal amount due.

4.3 Funding Requirement. The Parties agree that no payment shall be required of the District hereunder unless and until the District issues bonds in an amount sufficient to reimburse the Developer for all or a portion of the Organization Expenses, Developer Advances and/or Verified Costs, and the Purchase Price of the Parking Structure. The District agrees to exercise reasonable efforts to issue bonds to reimburse the Developer subject to the limitations herein. In addition, the District agrees to utilize any available moneys not otherwise pledged to payment of bonds, used for operation and maintenance expenses, or otherwise encumbered, to reimburse the Developer. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District. By acceptance of this Agreement, Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

ARTICLE V SHARED IMPROVEMENTS

5.1 Shared Improvements. The Parties acknowledge that in addition to the Improvements and Construction Related Expenses that constitute Verified Costs, the District may also contract for the construction of additional improvements serving the Property,

including, but not limited to, grading improvements, which will provide a shared benefit to both the District and the Developer but shall not constitute one hundred percent (100%) reimbursable Improvements (“**Shared Improvements**”). The District agrees to contract for certain Shared Improvements upon the reasonable request of the Developer, when and to the extent that such Shared Improvements include a component qualifying as Improvements. The Developer recognizes that the category of Shared Improvements includes costs that are not eligible for reimbursement by the District, in addition to reimbursable Improvements.

5.2 Advances and Cost Allocation. To the extent that Shared Improvements are funded by Developer Advances, they shall be funded in the same manner as Developer Advances for Construction Related Expenses as set forth herein; provided, however, that the District shall make separate Funding Requests for anticipated reimbursable costs and non-reimbursable costs as follows. The costs of any District contract that includes both reimbursable costs and non-reimbursable costs shall be allocated to and shared by the District and the Developer based on the District engineer’s assessment of the percentage of contract costs constituting Improvements (the “**Shared Improvement Cost Allocation**”). The District shall account for Developer Advances for Improvements in its records and shall separately designate Developer Advances allocable to non-reimbursable components of Shared Improvements. The Parties acknowledge that the District shall only incur reimbursement obligations under this Agreement for Improvements designated in the Shared Improvement Cost Allocation, and as subject to the Reconciliation described in Section 5.3 herein. The Developer acknowledges that, notwithstanding the fact that the District contractor will use the District’s tax identification number for work constituting Shared Improvements, the Developer shall be ultimately responsible for calculating and paying sales and use tax for non-reimbursable components of Shared Improvements. To the extent any modifications to the Shared Improvements are necessary, costs associated with such modifications shall be allocated to and shared by the District and the Developer based upon the benefit to the respective Parties, as shall be determined by the District’s engineer and Developer’s engineer and upon mutual agreement of the District and the Developer.

5.3 Reconciliation. Upon completion of a project with Shared Improvements, the District’s engineer shall review copies of all costs incurred for the construction and installation of the Shared Improvements, including, but not limited to, copies of all contracts, pay requests, change orders, invoices, paid invoices, canceled checks, lien waivers and any other information necessary to demonstrate actual costs incurred for the Shared Improvements. The District’s engineer shall then determine the actual project costs that are attributable to the non-reimbursable component of the Shared Improvements. The District shall only be obligated to reimburse the Developer for Improvements. Within sixty (60) days of completion, the District’s engineer shall then provide a report to the District and the Developer identifying the total amount of actual Shared Improvements costs that are non-reimbursable (the “**Reconciliation**”). The Developer and the District shall review the Reconciliation and evidence their consent to such Reconciliation in writing. If the Developer objects to the Reconciliation, then the Developer shall, within thirty (30) days of receipt of such Reconciliation, provide the District with written notice of the grounds for such objection (the “**Objection Notice**”). Within thirty (30) days following its Objection Notice (the “**Objection Review Period**”), the Developer shall have the right to have a third party engineer review the Reconciliation with the District Engineer. If Developer’s engineer and the District’s engineer are unable to agree upon a resolution to the

objection within thirty (30) days following the expiration of the Objection Review Period (the “**Resolution Period**”), then Developer’s engineer and the District’s engineer, within ten (10) days following the expiration of the Resolution Period, shall mutually agree upon another engineer (the “**Third Party Engineer**”) to review the Reconciliation and the determination of the Third Party Engineer as to the allocation of non-reimbursable Shared Improvements costs, which shall be made within thirty (30) days following the appointment of the Third Party Engineer, shall be binding upon both Parties.

ARTICLE VI GENERAL PROVISIONS

6.1 Representations. Developer hereby represents and warrants to and for the benefit of the District as follows:

(a) The Developer is a Delaware limited liability company which is authorized to transact business and conduct activities in the State of Colorado and is in good standing under the laws of the State of Colorado.

(b) Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which Developer is or may be bound. Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

(d) The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by Developer to the District for the entire term of this Agreement.

6.2 Indemnification. The Developer hereby agrees to indemnify and hold harmless the District and the Districts’ elected and appointed officers, employees, agents and contractors from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys’ fees, expenses, and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with the Districts’ reimbursement of the Developer for Organization Expenses. The Developer further agrees to investigate, handle, respond to and provide defense for and defend against, or at the Districts’ option, to pay the attorneys’ fees and expenses for counsel of the Districts’ choice for any of such liabilities, claims, demands, suits, actions, or other proceedings. To the fullest extent of the law, the Developer hereby agrees to indemnify and hold harmless the District from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including, but not limited to, affiliated entities of the Developer, including attorneys’ fees and expenses and court costs, which directly or indirectly or

purportedly arise out of or are in any manner related to or connected with the right to reimbursement by the District under this Agreement. It is understood and agreed that the District does not waive or intend to waive the monetary limits or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the Districts, their officers or employees.

6.3 Term; Repose. Notwithstanding anything set forth in this Agreement to the contrary, the District shall not be obligated to make any payments to the Developer for Organization Expenses incurred more than three (3) years prior to the Organization Date and not presented to the District for verification (pursuant to Section 1.1) within two (2) years following the Organization Date. Notwithstanding anything set forth in this Agreement to the contrary, the District shall not be obligated to make any payments to the Developer for Construction Related Expenses and/or Verified Costs incurred by the Developer but not invoiced (as evidenced by the delivery of the documents described in Article 3 above) to the District within one (1) year of the date incurred. In the event the District has not paid or reimbursed the Developer for any Organization Expenses, Construction Related Expenses, Verified Costs, and/or for the Purchase Price of the Parking Structure by December 31, 2054, whether invoiced or not invoiced by such date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

6.4 Inactive Status. The Developer acknowledges the District may elect to be inactive in any one or more of the years this Agreement is in effect, and the Developer and the District agree that, during the period of inactivity: the District shall have no financial obligations outstanding or contracts in effect that require performance by the District; the District shall not impose a mill levy for tax collection; the District shall not anticipate any receipt of revenue and shall have no planned expenditures, except for statutory compliance, in said fiscal year(s); the District shall have no operation or maintenance responsibility for any facilities; and the District shall file an initial notice of inactive status pursuant to Section 32-1-104, C.R.S., and each year thereafter that the District continues to be inactive, the District shall file a notice of inactive status pursuant to Section 32-1-104(4), C.R.S. By acceptance of this Agreement, the Developer agrees that during any period of District inactivity, the District shall have no obligations, including no obligations to make reimbursements, under this Agreement and shall not be required to take any other actions hereunder.

6.5 Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this Section shall be absolute and binding upon the

Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

6.6 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows :

To District: STC Metropolitan District No. 1
 c/o Special District Management Services
 141 Union Blvd. #150
 Lakewood, CO 80228
 Attn: Lisa Johnson
 Phone: 720-214-3965
 Email : ljohnson@sdmsi.com

With a copy to: McGeady Becher P.C.
 450 17th Avenue, Suite 400
 Denver, CO 80203
 Attn: Megan Becher
 Phone: 303-592-4380
 Email: mbecher@specialdistrictlaw.com

To Developer: RC Superior, LLC
 c/o Ranch Capital, LLC
 Attn: Bill Jencks
 11452 El Camino Real, Suite 120
 San Diego, CA 92130
 Phone: 858-523-1799
 Email: bjencks@ranchcapital.com

With a copy to: Spencer Fane LLP
 1700 Lincoln Street, Suite 2000
 Denver, CO 80203
 Attn: James L. Kurtz-Phelan
 Phone: 303-592-8323
 Email: jkurtzphelan@spencerfane.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail.

By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

6.7 Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6.8 Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

6.9 Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

6.10 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the District Court in and for the County of Boulder, Colorado.

6.11 Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

6.12 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

6.13 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

6.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

6.15 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

6.16 Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

6.17 Certification of Compliance with Illegal Alien Statute. By its execution hereof, the Developer confirms and ratifies all of the certifications, statements, representations and warranties set forth in **Exhibit B** attached hereto and made a part hereof by this reference.

IN WITNESS WHEREOF, the Parties have executed this Facilities Funding and Acquisition Agreement as of the day and year first set forth above.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FACILITIES FUNDING AND ACQUISITION AGREEMENT]

STC METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

RC SUPERIOR, LLC, a Delaware limited liability company

- By: Superior Town Center ASLI VII Holdings, LLC, a Delaware limited liability company, its sole Member
- By: Avanti Strategic Land Investors VII, L.L.L.P., a Delaware limited liability limited partnership, its sole Member
- By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, its Managing General Partner
- By: Avanti Management Corporation, a Florida corporation, its sole General Partner

By: _____

Name: _____

Title: _____

EXHIBIT A

Bill of Sale

KNOW ALL BY THESE PRESENTS that _____, a _____, whose address is _____ (“Grantor”), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does grant and convey unto _____, a _____, whose address is _____ (the “District”), its successors and assigns, all of Grantor’s right, title and interest in and to the facilities, personal property and the improvements shown on **Exhibit I** attached hereto and incorporated herein by this reference (“Improvements”), excluding therefrom those Improvements previously conveyed to other jurisdictions for perpetual ownership.

TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the sale of said Improvements made unto the District, its successors and assigns, against all and every person or persons whomsoever, and warrants that (i) the conveyance of the Improvements to the District, its successors and assigns, is made free from any claim or demand whatsoever; and (ii) the Improvements were constructed and installed in accordance with plans and specifications reviewed and approved by the District and all applicable Rules and Regulations of the District.

IN WITNESS WHEREOF, Grantor executes this Bill of Sale this ____ day of _____, 20____.

GRANTOR:

_____, a _____

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, as _____ of _____ and by _____ as _____ of _____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT I

Improvements

Project Description

Estimated Cost

EXHIBIT B

Certification of Developer

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Developer hereby certifies to the District that the Developer does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Developer who are newly hired to perform work under the Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Developer shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to the Developer that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. The Developer represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. The Developer is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If the Developer obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Developer shall:

(a) Notify the subcontractor and the District within three (3) days that the Developer has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Developer shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Developer shall comply with any reasonable request by the Colorado Department of Labor and Employment (“**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Developer violates any provision of Section 8-17.5-102(1), C.R.S., the District may terminate the Agreement immediately and the Developer shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Developer to the Colorado Secretary of State, as required by law.

INCLUSION AGREEMENT

THIS INCLUSION AGREEMENT (this “**Agreement**”) is executed and effective as of this ____, day of _____, 2019 by and between **STC METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 1**”), **STC METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 2**”), **STC METROPOLITAN DISTRICT NO. 3**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 3**”), and **RC SUPERIOR, LLC**, a Delaware limited liability company (the “**Owner**”). District No. 1, District No. 2, District No. 3 and the Owner are each referred to herein as a “**Party**”, and collectively, the “**Parties**”).

RECITALS

- A. The Owner is the owner of certain property described on Exhibit A attached hereto and incorporated herein by this reference (the “**Property**”).
- B. The Property is located within the mixed-used planned community located in the Town of Superior (the “**Town**”), Boulder County, Colorado (the “**County**”), commonly known as the Superior Town Center (the “**Development**”).
- C. District No. 1 was organized concurrently with District No. 2 and District No. 3 (collectively, the “**Districts**” and each a “**District**”).
- D. Each District has been organized pursuant to Colorado State law to finance, construct, complete, operate, maintain, repair, replace and provide public improvements and services within or without its boundaries, including, without limitation, sanitary sewer, water, streets, safety protection, park and recreation, transportation, mosquito control improvements, as described in the Special District Act and their respective Service Plans (defined below) (collectively, the “**Improvements**”).
- E. The Property has been designated as being within the service area of the Districts.
- F. Pursuant to the Service Plans approved by the Town for all the Districts on May 13, 2013, as amended by a non-material modification effective April 6, 2014 (as the same may be amended from time to time, the “**Service Plans**”), the Districts entered into that certain Facilities Funding, Construction and Operation Agreement, effective January 15, 2015 (as it may be amended from time to time, the “**FFCOA**”), pursuant to which the Districts agreed to cooperate to provide, operate and maintain certain Improvements, and agreed that District No. 2 is the operating district responsible for the provision of management, construction, operations and maintenance services for the Districts.
- G. Pursuant to the Service Plans, the Districts are authorized to impose taxes, rates, fees, tolls and charges to pay for the operations, maintenance, enforcement and administration of the Districts and to pay for the construction, acquisition and financing of the Improvements (collectively, the “**District Services**”).

H. Each District has the authority, under the laws of the State of Colorado, the Service Plan, and its electoral authorization, to issue debt for the purpose of, among other things, financing (or refinancing) the cost of the Improvements.

I. Pursuant to the Service Plans, the debt service mill levy to be imposed upon the taxable property of the Districts within the Development is limited to 50 mills (as may only be adjusted for statutory or constitutional modifications to the method of calculation, the “**Maximum Debt Mill Cap**”), and the maximum mill levy of the Districts for operations and maintenance purposes is 10 mills (as may only be adjusted for statutory or constitutional modifications to the method of calculation, the “**Maximum Operating Mill Levy Cap**”) (the Maximum Debt Mill Cap and the Maximum Operating Mill Levy Cap are collectively referred to herein as the “**Maximum Mill Levy Cap**”).

J. The Districts anticipate that District No. 2 will be issuing bonds to refund prior bonds issued to finance a portion of the Improvements and to finance costs of construction, installation and provision of additional Improvements that will benefit the Property and other properties within the service area of the Districts and each District will pledge its mill levy to pay a portion of such bonds pursuant to a Capital Pledge Agreement among the Districts (the “**Pledge Agreement**”) to be entered into in connection with the bonds.

K. All of the Property must be included into one or more of the Districts to provide the tax base necessary to support the repayment of bonds issued by District No. 2 to finance or refinance the Improvements that will benefit the Property and to ensure the availability of mill levy revenues to the Districts for payment under the Pledge Agreement.

L. In recognition of the benefit received by the provision of the Improvements and the District Services for the benefit of the Property, the Owner has agreed to include the Property into one of the Districts upon the occurrence of certain events as more particularly described herein.

M. The Owner has agreed to execute petition(s) to include parcels of the Property at the times specified below (each, a “**Petition**”) substantially in the form of **Exhibit B** attached hereto and incorporated herein by reference, within one of the Districts, as provided herein.

N. The Owner acknowledges that upon inclusion of a Triggered Parcel (hereinafter defined) into one of the Districts, such Triggered Parcel will be subject to the taxes, fees, rates, tolls and charges of that District, including but not limited to the Maximum Mill Levy Cap, which revenues are intended to be applied to payment of costs of Improvements pursuant to the Pledge Agreement.

O. The Parties acknowledge that the Districts and other landowners within the service area of the Districts are each relying on the agreements established in this Agreement in order to ensure revenues are available in order to complete construction and financing of the Improvements.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, the Districts and the Owner hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Recitals. All of the above Recitals are incorporated herein by reference as if fully set forth herein.

2. Intent of Parties. It is the intent of the Parties that all owners, their successors and assigns, of any portion of the Property included into the boundaries of one of the Districts, be subject to all District Agreements, taxes, fees, rates, and charges of the applicable District, and all governing documents of the Districts, as applicable, and this Agreement.

3. Inclusion Trigger. For the purposes of this Agreement, the events described in clauses a. – c. of this section 3, with respect to all or any portion of the Property, will cumulatively constitute a Trigger (“**Trigger**”), (the subject property being referred to herein as a “**Triggered Parcel**”):

- a. The recordation of this Agreement;
- b. Approval and Execution of the final development plan and final plat for the Triggered Parcel by the Board of Trustees of the Town (“**Board of Trustees**”); and
- c. Recordation of the final development plan and final plat for the Triggered Parcel (“**Recorded Plan**”).

4. Inclusion Into a District. Upon the occurrence of a Trigger, the Owner and the District shall cooperate to effect the inclusion of the Triggered Parcel into a District as more specifically set forth herein.

- a. Owner shall, within 30 days after recordation of such Recorded Plan, Petition to the board of one of the Districts to include into such District, pursuant to Colorado Revised Statute 32-1-401, et seq., the portion of the Property subject to such Recorded Plan.
- b. Triggered Parcels that constitute for-sale residential property will be included in District 1 and all other Triggered Parcels may be included in any of the Districts.
- c. Owner further covenants and agrees that if any public right(s) of way adjacent to and contiguous with the Property are vacated or relocated by the Town or another governmental entity or title to which reverts by law or conveyance to Owner, such vacated or relocated right(s) of way shall be deemed to be part of the Property for purposes of the Owner’s covenants and agreements hereunder and shall be subject to all covenants and agreements set forth in this Agreement.

d. The affected District hereby agrees to conduct a public hearing (“**Public Hearing**”) in accordance with applicable statutes on any Petition to include any portion of the Property within its boundaries within thirty (30) days following receipt of the same (and if

applicable, take all statutorily required actions to return to active status prior to the date of the Public Hearing). If the board of directors of the affected District, in accordance with its statutory authority, adopts a resolution approving the Petition, the District, within five (5) business days thereafter, shall submit a motion for an order and decree to include the Triggered Parcel (“**Order and Decree**”) to the District Court for the County (the “**District Court**”) and, within three (3) business days after entry of such Order and Decree, record same in the real property records of the County.

5. Additional Covenant of Owner. In the event that closing on the sale of a portion of the Property or all of the Property by Owner to a third party (other than an affiliate) is scheduled to occur prior to the recording of the Order and Decree, the Owner shall either: (a) obtain the written consent of the third party buyer to the recording of the Order and Decree post-closing; or (b) delay the closing until such time as the Order and Decree are recorded.

6. Modifications of this Agreement. No amendments or modifications shall be made to this Agreement, except in writing signed by the Parties.

7. Recordation/Covenants Run with the Land. This Agreement and the covenants, terms, conditions, agreements, provisions, promises, and duties set forth in this Agreement shall run with the land, shall be binding upon and inure to the benefit of all Owners of the Property and their respective legal representatives, heirs, successors, and assigns, and shall constitute an equitable servitude burdening the Property. If and to the extent that any of the restrictions or covenants herein would otherwise be unlawful or void for violation of (i) the rule against perpetuities, (ii) the rule restricting restraints on alienation, or (iii) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provisions concerned will continue and endure only until the expiration of a period of ninety (90) years after the Effective Date. The restrictions and covenants set forth herein are reasonable and necessary to effect the financing, provision, and maintenance of the Public Improvements benefitting the Property and the Owners thereof. Declarant, on behalf of itself and its successors and assigns, covenants that it will not contest the effectiveness or enforceability of this Agreement by any legal proceedings in any forum. Owner hereby consents to a District recording a copy of this Agreement in the real property records of the County to serve as notice to any potential purchasers, lessees or other entities having an interest now or in the future in the Property.

8. Notices. All notices, demands, requests or other communications to be sent by one Party to another hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via nationally recognized overnight courier service or by electronic email transmission or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: STC Metropolitan District No. 1, 2 and 3
 c/o Special District Management Services, Inc.
 141 Union Blvd., Suite 150
 Lakewood, CO 80228
 Attn: Lisa Johnson
 Phone: 720-214-3965

Email: ljohnson@sdmsi.com

With a copy to:

McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203
Attn: Megan Becher
Phone: 303-592-4380
Email: mbecher@specialdistrictlaw.com

To Developer:

RC Superior, LLC
c/o Ranch Capital, LLC
12275 El Camino Real, Suite 110
San Diego, CA 92130
Attn: Bill Jeneks
Phone: 858-345-3640
Email: bjeneks@ranchcapital.com

With a copy to:

Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attn: James L. Kurtz-Phelan
Phone: 303-839-3800
Email: jkurtzphelan@spencerfane.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after deposit with a national recognized overnight carrier or upon electronic confirmation of email transmission or three (3) business days after deposit in the United States mail. By giving the other Parties ten (10) days' written notice in accordance with the provisions hereof, each Party shall have the right from time to time to change its address or contact information.

9. Third Party Beneficiaries. The Parties acknowledge and agree that the Districts and any owners of any portion of the Property other than the Owner are third party beneficiaries of this Agreement, and except for the Districts and such other owners, there are no other third party beneficiaries to this Agreement. In the event the Districts fail to enforce the terms and conditions contained herein, Owner and such other owners shall have all rights at law or in equity to enforce the same.

10. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto with respect to the inclusion of the Property into one or more of the Districts pursuant to the terms hereof and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement shall have no force and effect.

11. Binding Effect. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors, and permitted assigns of the Parties hereto. This

Agreement shall automatically terminate on the date that a petition to include the last portion of the Property into a District is approved by the board of one of the Districts.

12. Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions herein, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

13. Remedies. The Parties hereto agree and acknowledge that this Agreement may be enforced in law or in equity, by decree of specific performance, a writ of mandamus or damages, or such other legal or equitable relief as may be available subject to the provisions of the statutes of the State of Colorado.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

15. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. Venue shall be exclusive in the County.

17. Non-liability of Directors, Members, and Employees. No member or director of the Districts' boards of directors, or official, employee, agent, attorney or consultant of the Districts shall be personally liable in the event of default, or breach of this Agreement or for any amount that may become due under the terms of this Agreement.

[Signature Pages Follow]

[SIGNATURE PAGE 1 OF 4 TO INCLUSION AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

DISTRICT NO. 1:

STC METROPOLITAN DISTRICT NO. 1

By: _____
President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of December, 20____, by _____, as President of STC Metropolitan District No. 1, on behalf of STC Metropolitan District No. 1.

Witness my hand and official seal.

My commission expires: _____

Notary Public

[SIGNATURE PAGE 2 OF 4 TO INCLUSION AGREEMENT]

DISTRICT NO. 2:

STC METROPOLITAN DISTRICT NO. 2

By: _____
President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of December, 20____, by _____, as President of STC Metropolitan District No. 2, on behalf of STC Metropolitan District No. 2.

Witness my hand and official seal.

My commission expires: _____

Notary Public

[SIGNATURE PAGE 3 OF 4 TO INCLUSION AGREEMENT]

DISTRICT NO. 2:

STC METROPOLITAN DISTRICT NO. 3

By: _____
President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by _____, as President of STC Metropolitan District
No. 3, on behalf of STC Metropolitan District No. 3.

Witness my hand and official seal.

My commission expires: _____

Notary Public

[SIGNATURE PAGE 4 OF 4 TO INCLUSION AGREEMENT]

OWNER:

RC SUPERIOR, LLC, a Delaware limited liability company

By: Superior Town Center ASLI VII Holdings, LLC, a Delaware limited liability company, its sole Member

By: Avanti Strategic Land Investors VII, L.L.L.P., a Delaware limited liability limited partnership, its sole Member

By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, its Managing General Partner

By: Avanti Management Corporation, a Florida corporation, its sole General Partner

Name: _____

Title: _____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____ as _____ of Avanti Management Corporation, a Florida Corporation, sole general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, managing general partner of Avanti Strategic Land Investors VII, L.L.L.P., a Delaware limited liability limited partnership, sole member of Superior Town Center ASLI VII Holdings, LLC, a Delaware limited liability company, sole member of RC Superior, LLC, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

**EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY**

[See attached two sheets]

EXHIBIT B

FORM OF PETITION FOR INCLUSION OF PROPERTY PETITION FOR INCLUSION

In accordance with Section 32-1-401(1)(a), C.R.S., the undersigned, _____, a _____ (the "**Petitioner**"), does hereby respectfully petition STC District No. _____ (the "**District**"), acting by and through its Board of Directors (the "**Board**"), for the inclusion of certain real property into the boundaries of the District, subject to the conditions described herein (the "**Inclusion**").

The Petitioner represents to the District as follows:

1. The land to be included consists of approximately _____ acres, situate in Boulder County (the "**County**"), State of Colorado, and is legally described on Exhibit I attached hereto and incorporated herein by this reference (the "**Property**").
2. The Petitioner is the fee owner of one hundred percent (100%) of the Property and no other person(s), entity or entities own(s) an interest in the Property except as beneficial holder(s) of encumbrances.
3. The Petitioner hereby assents to the inclusion of the Property into the boundaries of the District and to the entry of an Order in the County District Court, including the Property into the boundaries of the District (the "**Order for Inclusion**"). The Petitioner acknowledges that from and after the entry of the Order for Inclusion, the Property shall be liable for taxes, assessments, or other obligations of the District, including its proportionate share of existing bonded indebtedness of the District, subject to the conditions and limitations set forth herein.
4. The Petitioner acknowledges that the District is not required to enlarge or extend its facilities beyond those currently existing and all such enlargements or extensions are undertaken in the exercise of discretion as a governmental function in the interest of public health, safety and welfare.
5. The Petitioner acknowledges that acceptance of this petition by the District does not constitute any assurance from the District that the Property can be served by the District and acknowledges that there shall be no withdrawal of this Petition from consideration by the Board after publication of notice of the hearing therefore, without the Board's consent.
6. The Petitioner and the District have negotiated and entered into an Inclusion Agreement prior to Inclusion of the Property into District.
7. The Petitioner agrees that it will pay, or cause to be paid, the costs incurred by the District for the Inclusion if this Petition is accepted, including the costs of publication of appropriate legal notices and legal fees and costs incurred by the District in connection with the Inclusion of the Property.

The Petitioner hereby requests that the Board approve the Inclusion of the Property into the boundaries of the District, and that the District file a motion for an order to be entered in the

County District Court, State of Colorado, including the Property into the boundaries of the District such that, as of the effective date of the Order for Inclusion, the Property shall be subject to all of the taxes and charges imposed by the District, and the Property shall be liable for its proportionate share of existing bonded indebtedness of the District.

Signed this ____ day of _____, 20____.

PETITIONER:

By: _____
Its: _____
Address of Petitioner:

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT I
LEGAL DESCRIPTION OF THE PROPERTY

[See attached two sheets]

**FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT REGARDING
COVENANT ENFORCEMENT AND DESIGN REVIEW SERVICES**

**THIS FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT
REGARDING COVENANT ENFORCEMENT AND DESIGN REVIEW SERVICES**
("First Amendment") is entered into this 9th day of December, 2019 by and between **STC METROPOLITAN DISTRICT NO. 1 ("District No. 1")**; **STC METROPOLITAN DISTRICT NO. 2 ("District No. 2")**; and **STC METROPOLITAN DISTRICT NO. 3 ("District No. 3")**, each a quasi-municipal corporation and political subdivision of the State of Colorado (each a "**District**" and, collectively, the "**Districts**").

RECITALS

1. The Districts were organized pursuant to Service Plans approved by the Town of Superior on May 13, 2013 ("**Service Plans**") for the purpose of providing certain public improvements and services to and for the benefit of certain real property in the Town of Superior (the "**Town**"), County of Boulder (the "**County**"), State of Colorado, commonly known as the Superior Town Center (the "**Development**").

2. The owner and master developer of the Development executed that certain Master Declaration of Covenants, Conditions and Restrictions dated April 13, 2015 and recorded in the real property records of the County on April 14, 2015 as Reception No. 3439339, as the same may be amended and/or modified from time to time (the "**Original Declaration**"), for that certain property more particularly described on Exhibit A of the Declaration ("**Original Declaration Property**"), which declares that the Original Declaration Property is and shall be subject to the Original Declaration and shall be owned, held, conveyed, encumbered, leased, improved, used, occupied, enjoyed, sold, transferred, hypothecated, maintained, altered and otherwise enjoyed in accordance with and subject to the covenants and use restrictions contained therein.

3. Aweida Properties, Inc., a Colorado corporation (the "**Discovery Ridge Developer**") has caused to be recorded the Declaration of Covenants, Conditions and Restrictions, dated November 22, 2019, and recorded in the real property records of the County as Reception No. 3750773, as the same may be amended and/or modified from time to time (the "**Discovery Ridge Declaration**"), for that certain property more particularly described on Exhibit A of the Discovery Ridge Declaration ("**Discovery Ridge Property**"), which declares that the Discovery Ridge Property is and shall be subject to the Discovery Ridge Declaration and shall be owned, held, conveyed, encumbered, leased, improved, used, occupied, enjoyed, sold, transferred, hypothecated, maintained, altered and otherwise enjoyed in accordance with and subject to the covenants and use restrictions contained therein.

4. The Districts previously entered into that certain Intergovernmental Agreement dated and approved by the Districts on June 7, 2017 ("**IGA**") a copy of which is attached hereto and incorporated herein as **Exhibit A**.

5. It is the intent of the Districts to amend the IGA to include the Discovery Ridge Declaration.

6. The property encumbered by the Declaration either is, or is anticipated to be included within the boundaries of one of the Districts.

COVENANTS AND AGREEMENTS

1. All terms which are not defined herein shall have the same meaning as set forth in the IGA.

2. This First Amendment revises the IGA to include the Discovery Ridge Declaration. Therefore, any reference to the "Declaration" in the IGA shall also include the Discovery Ridge Declaration.

3. Except as expressly set forth in this First Amendment, the Districts hereby ratify and reaffirm each of the terms, covenants and conditions of the IGA.

4. In the event of any express conflict or inconsistency between the terms of the IGA and this First Amendment, this First Amendment shall control and govern. In all other respects, except to the extent expressly modified herein, the covenants and conditions of the IGA are hereby ratified, reaffirmed and republished in their entirety.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Districts have executed this First Amendment as of the day and year first set forth above.

STC METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

President

Attest:

Secretary

STC METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

President

Attest:

Secretary

STC METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

President

Attest:

Secretary

RESOLUTION NO. 2019-12-__

RESOLUTION OF THE BOARD OF DIRECTORS OF STC METROPOLITAN DISTRICT NO. 2 ADOPTING THE SECOND AMENDED AND RESTATED SUPERIOR TOWN CENTER RULES, REGULATIONS AND DESIGN GUIDELINES

1. STC Metropolitan District No. 1 (“**District No. 1**”), STC Metropolitan District No. 2 (“**District No. 2**”) and STC Metropolitan District No. 3 (“**District No. 3**”) (each a “**District**” and, collectively, the “**Districts**”) are quasi-municipal corporations and political subdivisions of the State of Colorado located in the Town of Superior (the “**Town**”), Boulder County (the “**County**”), Colorado.

2. The Districts were organized pursuant to Service Plans approved by the Town on May 13, 2013, as may be amended and/or modified from time to time (“**Service Plans**”).

3. Pursuant to Section 32-1-1001(1)(m), C.R.S., the Districts have the power “to adopt, amend and enforce bylaws and rules and regulations not in conflict with the constitution and laws of this state for carrying on the business, objects, and affairs of the board and of the special district.”

4. Pursuant to Section 32-1-1001(1)(j)(I), C.R.S., the Districts have the power “to fix and from time to time to increase or decrease fees, rates, tolls, penalties or charges for services, programs, or facilities furnished by the special district.”

5. RC Superior, LLC, a Delaware limited liability company (the “**Developer**”), has caused to be recorded the Master Declaration of Covenants, Conditions and Restrictions, dated April 13, 2015, and recorded in the real property records of the County as Reception No. 3439339, as the same may be amended and/or modified from time to time (the “**Original Declaration**”) and applicable to the real property within the districts described in Exhibit A of the Original Declaration (the “**Property**”).

6. Aweida Properties, Inc., a Colorado corporation (the “**Discovery Ridge Developer**”) has caused to be recorded the Declaration of Covenants, Conditions and Restrictions, dated November 22, 2019, and recorded in the real property records of the County as Reception No. 3750773, as the same may be amended and/or modified from time to time (the “**Discovery Ridge Declaration**” and, together with the Original Declaration, the “**Declarations**”) and applicable to the property within the districts described in Exhibit A of the Discovery Ridge Declaration.

7. The property encumbered by the Declarations either is, or is anticipated to be included within the boundaries of one of the Districts.

8. The Declarations provide that one or more of the Districts shall enforce each of the provisions provided therein.

9. Section 32-1-1004(8), C.R.S., authorizes the Districts to furnish covenant enforcement and design review services within the District if the declaration, rules and

regulations, or similar document containing the covenants to be enforced for the area within the metropolitan district name the metropolitan district as the enforcement or design review entity.

10. Pursuant to the Declarations, the Districts have the right to send demand letters and notices, to levy and collect fines, to negotiate, to settle, and to take any other actions with respect to any violation(s) or alleged violation(s) of the Declarations.

11. The Declarations provide for the Superior Town Center Rules, Regulations and Design Guidelines (the “**Rules, Regulations and Guidelines**”) to be promulgated, amended, revised from time to time, administered and enforced by the Districts.

12. The Districts entered into that certain Facilities Funding, Construction and Operation Agreement (the “**FFCOA**”), dated January 1, 2015, pursuant to which the Districts agreed that District No. 2 is the Operating District responsible for all operations and maintenance services for the Districts.

13. The Districts entered into that certain Intergovernmental Agreement for Covenant Enforcement and Design Review (the “**IGA**”), dated June 7, 2017, which may be amended from time to time, pursuant to which the Districts authorized District No. 2 to administer and enforce the Covenants and the Rules, Regulations and Guidelines for the Property.

14. The Boards of Directors for the Districts jointly adopted the IGA and acknowledged District No. 2’s authority to administer and enforce the Covenants and the Rules, Regulations and Guidelines for the Property.

15. District No. 2 previously adopted Resolution 2017-06-01, Resolution 2018-04-01, and Resolution 2019-05-01 of the Board of Directors of Superior Town Center Metropolitan District No. 2 Adopting the Superior Town Center Rules, Regulations and Design Guidelines.

16. The Superior Town Center Rules, Regulations and Design Guidelines have now been amended and restated to include information on the Discovery Ridge Declaration (the “**Second Amended and Restated Rules, Regulations and Design Guidelines**”).

17. District No. 2 desires to replace the First Amended and Restated Rules, Regulations and Design Guidelines.

18. District No. 2 desires to provide for the orderly and efficient enforcement of the Covenants by adopting the Second Amended and Restated Rules, Regulations and Design Guidelines.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2:

1. The Board of Directors of District No. 2 hereby adopts the Second Amended and Restated, Regulations and Design Guidelines as described in **Exhibit A**, attached hereto and incorporated herein by this reference.

2. The Board of Directors of District No. 2 declares that the Second Amended and Restated Rules, Regulations and Design Guidelines are effective as of December 9, 2019.

3. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances, shall not affect the validity of the remainder of this Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2019-12-__

APPROVED AND ADOPTED this 9th day of December 2019.

STC METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary or Assistant Secretary

EXHIBIT A

**SECOND AMENDED AND RESTATED SUPERIOR TOWN CENTER RULES,
REGULATIONS AND DESIGN GUIDELINES**

**STC Metropolitan District
Community Management Report
December 9, 2019**

Architectural Reviews

No forms pending.

Inspections

Inspection conducted on November 13th.

Compliance Update

No updates

Pending Items:

1. **Insurance-** We are still working to confirm who is responsible for what items, and who is therefore responsible for insuring.
2. **Snow Removal-** We have had some complaints about the snow removal during the last storm. I am setting up a meeting with Vargas to ensure the issues are corrected.



**STC METROPOLITAN DISTRICT NO. 2
ENGINEER'S REPORT and CERTIFICATION #53 R1**

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:

October 29, 2019
Revised November 11, 2019

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ENGINEER’S REPORT

Introduction

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

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

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, including both soft and hard costs from approximately August 2019 to September 2019, are valued at **\$1,507,214.33** for the District, and **\$1,379,096.84** for the Town. Table I summarizes costs certified to date.

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

21	23-Feb-17	\$784,846.38	\$694,206.67	\$694,206.67
22	17-Mar-17	\$663,385.40	\$571,156.39	\$571,156.39
23	20-Apr-17	\$912,437.74	\$894,668.66	\$894,668.66
24	17-May-17	\$488,722.33	\$477,391.96	\$477,391.96
25	29-Jun-17	\$2,648,255.90	\$842,092.22	\$842,092.22
26	3-Aug-17	\$476,010.18	\$425,687.34	\$425,687.34
27	17-Aug-17	\$995,465.07	\$781,719.74	\$781,719.74
28	21-Sep-17	\$2,202,490.66	\$1,813,800.55	\$1,813,800.55
29	11-Nov-17	\$2,372,127.66	\$2,363,679.49	\$2,363,679.49
30	22-Nov-17	\$1,914,639.28	\$1,929,475.33	\$1,711,298.63
31	19-Dec-17	\$1,731,761.49	\$1,561,854.08	\$1,440,391.55
32	16-Feb-18	\$582,701.05	\$559,378.98	\$461,363.52
33	10-Apr-18	\$932,657.82	\$858,000.53	\$690,670.88
34	10-Apr-18	\$670,283.35	\$623,505.43	\$519,950.65
35	18-Jun-18	\$1,053,420.34	\$695,052.19	\$469,031.50
36	13-Jul-18	\$1,315,446.78	\$998,428.76	\$805,440.44
37	31-Jul-18	\$1,097,722.72	\$1,019,716.46	\$910,204.30
38	23-Aug-18	\$998,452.43	\$790,429.34	\$757,296.58
39	26-Sep-18	\$1,181,782.21	\$1,008,881.48	\$851,219.77
40	10-Oct-18	\$506,528.48	\$438,293.56	\$395,834.23
41	06-Dec-18	\$883,785.69	\$837,473.61	\$444,364.63
42	03-Jan-19	\$223,714.21	\$179,926.82	\$137,852.65
43	09-Jan-19	\$266,323.20	\$198,080.87	\$180,809.72
44	24-Jan-19	\$105,648.98	\$82,117.55	\$82,117.55
45	21-Feb-19	\$291,779.76	\$259,508.79	\$259,508.79
46	20-Mar-19	\$325,500.49	\$212,355.06	\$212,355.06
47	25-Apr-19	\$315,703.35	\$288,250.21	\$288,250.21
48	24-May-19	\$3,889,134.73	\$2,984,557.18	\$900,749.68
49	21-Jun-19	\$5,047,252.81	\$2,986,639.50	\$2,775,141.50
50	23-Jul-19	\$857,721.41	\$697,366.45	\$697,366.45
51	21-Aug-19	\$980,208.74	\$872,480.78	\$530,358.78
52	24-Sep-19	\$628,822.07	\$438,346.69	\$438,346.69
53	29-Oct-19	\$1,803,938.03	\$1,507,214.33	\$1,379,096.84
TOTALS		\$59,848,080.84	\$46,632,780.33	\$41,944,466.93

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

categories. Table VIII provides a detailed breakdown of the eligible soft costs per the Service Plan categories and the SURA categories. Table IX provides a detailed breakdown of district funded costs per the Service Plan categories and the SURA categories. Table X provides a detailed breakdown of system develop fee costs per the Service Plan categories and the SURA categories.

Public Improvements as Authorized by the Service Plan

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

Section I-A of the Service Plan states:

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

Section V-A of the Service Plan States:

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

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

Scope of Certification

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

General Methodology

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

Phase I – Authorization to Proceed and Document Gathering

Ranger was authorized to proceed with the Engineer's Certification in December 2015 (as Tamarack Consulting, LLC). The initial construction documentation was provided by the District January 11, 2016.

Subsequent supporting documentation for Phase II construction improvements was delivered by the District through the current cost certification.

Phase II – Site Visit and Meetings

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

Phase III – Review of Documentation

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

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

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

Phase IV – Verification of Construction Quantities

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

Phase V – Verification of Construction Unit Costs and Indirect Costs

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

Phase VI – Verification of Payment for Public Costs

Per current agreements, District funded costs are approved before payment is made. Contractors and consultants are to provide Conditional Lien Release Waivers for the amount of payment requested. After payment is made, the contractors and consultants are to provide Unconditional Lien Release Waivers. When applicable, cancelled checks and bank statements are also used to verify proof of payment. Certain soft and indirect costs that have portions that are both publicly and privately funded but have not yet been paid are included in this certification. These costs are clearly identified in Table VII Soft and Indirect Costs Detail in the District and Developer Disbursement columns. These costs are included in order to identify the public and private costs and assign these costs to either the Developer or the District. The proof of payment in the form of cancelled checks and bank statements will be reviewed as payments are processed and reflected on future certifications.

Phase VII – Determination of Costs Eligible for Reimbursement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On Cost Certification #52 and #53, costs related to the interior courtyard as part of Block 25 Phase 2 had the eligibility removed until further review was completed to determine the extent of public costs. These costs were related to stairs, retaining walls, and electrical systems for lighting, and are subject to being included as eligible at a later time.

ENGINEER'S CERTIFICATION

Collin D Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.
3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated November 11, 2019 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$1,507,214.33**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

Ranger Engineering, LLC

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

Collin D. Koranda, P. E.

APPENDIX A

Documents Reviewed

Agreements

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

Construction Plans

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.
- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.
- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

Invoices

- Samora Construction Pay Application 7-682. Dated 9/30/19.
- Samora Construction Pay Application 3-683. Dated 9/30/19.
- Samora Construction Pay Application 2-666. Dated 6/30/19.
- Samora Construction Pay Application 4-684. Dated 9/30/19.
- Samora Construction Invoice 679. Dated 10/3/19.
- Hudick Excavating Inc. Pay Application 21 Revised and 22 Revised. 23-Retainage. Dated 9/30/19.
- Hudick STC Town Center 2D Pay Applications 1 & 2. Dated 8/31/19 & 9/30/19.
- Down To Earth Compliance Invoices 49146 & 49217. Dated 9/26/19 & 10/3/19.

For soft and indirect costs, district funded costs, and System Development Fees reviewed, refer to Tables VIII, IX, and X.

Service Plan and Reports

- Superior Town Center Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C. and dated May 13, 2013.
- 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	\$ 1,439,781.08	\$ 1,228,013.41	\$ 1,228,013.41	\$ 1,220,751.92
Soft and Indirect Costs	\$ 199,111.50	\$ 145,427.09	\$ 145,427.09	\$ 145,427.09
District Funded Costs	\$ 44,189.45	\$ 12,917.83	\$ 12,917.83	\$ 12,917.83
System Development Costs	\$ 120,856.00	\$ 120,856.00	\$ 120,856.00	\$ -
Totals	\$ 1,803,938.03	\$ 1,507,214.33	\$ 1,507,214.33	\$ 1,379,096.84



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Construction Costs Summary By Category

Table III

Category	Total Eligible Soft Costs	Category Percentage
Total Town Eligible Costs		
Earthwork	\$ 77,907.44	6.4%
Roadways, Paths, & Hardscape	\$ 477,985.31	39.2%
Offsite Roadways	\$ -	0.0%
Walls and Structures	\$ 5,937.50	0.5%
Storm Sewer	\$ 214,691.79	17.6%
Sanitary Sewer	\$ 143,375.25	11.7%
Reuse Water & Irrigation Piping	\$ 77,359.40	6.3%
Domestic Water	\$ 182,525.35	15.0%
Dry Utilities	\$ 32,650.00	2.7%
Park Site Development	\$ 3,800.00	0.3%
Mob & Temporary Conditions	\$ 4,519.89	0.4%
SDC - Planning Area 1 and 2	\$ -	0.0%
SDC - Planning Area 3	\$ -	0.0%
Parking & Architectural Enhancement	\$ -	0.0%
Public Park Amenities & Facilities	\$ -	0.0%
Civic Space (Part of PPA&F)	\$ -	-
	\$ 1,220,751.92	100.0%
Total District Eligible Costs		
Operation	\$ -	0.0%
Capital	\$ 1,228,013.41	100.0%
Non District	\$ -	0.0%
	\$ 1,228,013.41	100.0%



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Soft Costs Summary By Category

Table IV

Category	Total Eligible Soft Costs		Category Percentage
Total Town Eligible Costs			
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	40,495.14	27.8%
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	\$	202.50	0.1%
Mob & Temporary Conditions	\$	3,902.00	2.7%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	15,000.00	10.3%
Public Park Amenities & Facilities		\$50,700.25	34.9%
Civic Space (Part of PPA&F)		\$50,700.25	
Other Eligible Costs	\$	35,127.20	24.2%
	\$	145,427.09	100.0%
Total District Eligible Costs			
Organization	\$	-	0.0%
Operation	\$	-	0.0%
Capital	\$	145,427.09	100.0%
	\$	145,427.09	100.0%



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

District Funded Costs Summary

Table V

Category	Total Eligible DF Costs		Category Percentage
Total Town Eligible Costs			
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	-	0.0%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	-	0.0%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancement	\$	-	0.0%
Public Park Amenities & Facilities	\$	-	0.0%
Other Eligible Costs	\$	12,917.83	100.0%
Not Eligible	\$	-	0.0%
\$		12,917.83	100.0%
Total District Eligible Costs			
Operation	\$	-	0.0%
Capital	\$	12,917.83	100.0%
Organization	\$	-	0.0%
\$		12,917.83	100.0%



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

Category	Total Eligible SD Costs		Category Percentage
	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 Enhancement	\$	-	#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	\$	120,856.00	100.0%
Organization	\$	-	0.0%
	\$	120,856.00	100.0%



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Convention Costs
Table VII

Main data table with columns: Work Description, Contract Values (Quantity, Unit, Unit Price, Amount), Invoiced Values (Amount Invoiced, Retainage Held, Retainage Plus Ret Pay, Percent Invoiced), District Eligibility (District Type, District Powers, Town Category, Percent District Eligible, Amount Town Eligible, Total Percent Eligible, Total Eligible, Pending, Non-District), Certification Number, Invo. No., Invt. Date, Retainer Payments (Pay App Number, Pay App Date, Invoice Number, Invoice Date).



Work Description	Contract Values				Invoiced Values				District Eligibility										Inw. No.	Retainer Payments		
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage Plus Ret	Percent Invoiced	Amount District				Total Percent		Certification		Inw. Date	Cont. 13				
									Eligible	Non-Eligible	Town Eligible	Amount Town Eligible	Total Eligible	Non-Eligible	Number							
General Conditions / Bond / OCP / Fee	1 LS		\$ 44,575.65	\$ 44,575.65	\$ 8,381.17	\$ 419.06	\$ 7,962.11	19%	Capital	Street	Roadways, Paths, & Hardscapes	100%	\$ 7,962.11	100%	\$ 7,962.11	100%	\$ 7,962.11	\$ -	\$ -		\$ 8,381.17	
Site Preparation	1 LS		\$ 11,500.00	\$ 11,500.00	\$ -	\$ -	\$ 11,500.00	100%	Capital	Street	Roadways, Paths, & Hardscapes	100%	\$ 11,500.00	100%	\$ 11,500.00	100%	\$ 11,500.00	\$ -	\$ -		\$ -	\$ 11,500.00
Landscaping	1 LS		\$ 63,453.75	\$ 63,453.75	\$ -	\$ -	\$ 63,453.75	100%	Capital	Street	Roadways, Paths, & Hardscapes	100%	\$ 63,453.75	100%	\$ 63,453.75	100%	\$ 63,453.75	\$ -	\$ -		\$ -	\$ 63,453.75
Irrigation System	1 LS		\$ 19,969.25	\$ 19,969.25	\$ -	\$ -	\$ 19,969.25	100%	Capital	Street	Roadways, Paths, & Hardscapes	100%	\$ 19,969.25	100%	\$ 19,969.25	100%	\$ 19,969.25	\$ -	\$ -		\$ -	\$ 19,969.25
Electrical Systems and Lighting	1 LS		\$ 39,190.00	\$ 39,190.00	\$ 10,150.00	\$ 507.50	\$ 9,642.50	26%	Capital	Street	Roadways, Paths, & Hardscapes	100%	\$ 9,642.50	100%	\$ 9,642.50	100%	\$ 9,642.50	\$ -	\$ -		\$ -	\$ 10,150.00
			\$ 179,688.65	\$ 179,688.65	\$ 28,906.17	\$ 1,445.31	\$ 27,460.86						\$ 27,460.86		\$ 27,460.86		\$ -	\$ -		\$ -	\$ 27,460.86	
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Work Description	Contract Values				Invoice Values				District Eligibility										Certification Number	Inv. No.	Retainer Payments			
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage Plus Ret Pay	Percent Invoiced	District Type	District Powers	Town Category	Percent Eligible	Amount District Eligible	Town Eligible	Amount Town Eligible	Total Percent	Total Eligible	Pending				Non-District	Inv. Date	Cont. 13
CO6 - BK 5 Replace Topsoil	1650	CY	\$ 2.05	\$ 3,382.50	\$ -	\$ -	\$ 3,382.50	100%	Capitol	Multiple	Earthwork	47%	79.05	47%	79.05	47%	79.05	\$ -	\$ -	\$ -	\$ 3,382.50		\$ 169.13	
CO6 - BK 5 Soil Fence	1405	LF	\$ 2.00	\$ 2,810.00	\$ -	\$ -	\$ 2,810.00	100%	Capitol	Multiple	Earthwork	47%	67.77	47%	67.77	47%	67.77	\$ -	\$ -	\$ -	\$ 2,810.00		\$ 145.00	
CO6 - BK 8 Division Ditch	1467	LF	\$ 1.50	\$ 2,200.50	\$ -	\$ -	\$ 2,200.50	100%	Capitol	Multiple	Earthwork	47%	51.43	47%	51.43	47%	51.43	\$ -	\$ -	\$ -	\$ 2,200.50		\$ 110.03	
CO6 - BK 8 Sediment Basin	1	EA	\$ 5,500.00	\$ 5,500.00	\$ -	\$ -	\$ 5,500.00	100%	Capitol	Multiple	Earthwork	47%	128.54	47%	128.54	47%	128.54	\$ -	\$ -	\$ -	\$ 5,500.00		\$ 275.00	
CO6 - BK 9 Seed and Mulch	7	AC	\$ 1,125.00	\$ 7,875.00	\$ -	\$ -	\$ 7,875.00	100%	Capitol	Multiple	Earthwork	47%	189.89	47%	189.89	47%	189.89	\$ -	\$ -	\$ -	\$ 7,875.00		\$ 393.75	
CO6 - BK 9 Export Pile to 9	6550	CY	\$ 1.00	\$ 6,550.00	\$ -	\$ -	\$ 6,550.00	100%	Capitol	Multiple	Earthwork	47%	613.25	47%	613.25	47%	613.25	\$ -	\$ -	\$ -	\$ 6,550.00		\$ 327.50	
CO6 - BK 9 Process Block 9	6500	CY	\$ 2.05	\$ 13,448.00	\$ -	\$ -	\$ 13,448.00	100%	Capitol	Multiple	Earthwork	47%	314.29	47%	314.29	47%	314.29	\$ -	\$ -	\$ -	\$ 13,448.00		\$ 672.40	
CO6 - BK 9 Storm Topsoil 9	2975	CY	\$ 1.45	\$ 4,313.75	\$ -	\$ -	\$ 4,313.75	100%	Capitol	Multiple	Earthwork	47%	119.88	47%	119.88	47%	119.88	\$ -	\$ -	\$ -	\$ 4,313.75		\$ 215.69	
CO6 - BK 9 Cut to Fill B	6050	CY	\$ 2.05	\$ 12,402.50	\$ -	\$ -	\$ 12,402.50	100%	Capitol	Multiple	Earthwork	47%	402.97	47%	402.97	47%	402.97	\$ -	\$ -	\$ -	\$ 12,402.50		\$ 621.13	
CO6 - BK 9 Cut to Stockpile B	2950	CY	\$ 1.85	\$ 5,437.50	\$ -	\$ -	\$ 5,437.50	100%	Capitol	Multiple	Earthwork	47%	1,275.45	47%	1,275.45	47%	1,275.45	\$ -	\$ -	\$ -	\$ 5,437.50		\$ 2,718.75	
CO6 - BK 9 Over Ex Block B	5800	CY	\$ 2.85	\$ 16,515.00	\$ -	\$ -	\$ 16,515.00	100%	Capitol	Multiple	Earthwork	47%	3,903.13	47%	3,903.13	47%	3,903.13	\$ -	\$ -	\$ -	\$ 16,515.00		\$ 8,257.50	
CO6 - BK 9 Reveal Finish	1	EA	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00	100%	Capitol	Multiple	Earthwork	47%	128.54	47%	128.54	47%	128.54	\$ -	\$ -	\$ -	\$ 1,500.00		\$ 75.00	
CO6 - BK 9 Replace Topsoil	6000	CY	\$ 1.85	\$ 11,100.00	\$ -	\$ -	\$ 11,100.00	100%	Capitol	Multiple	Earthwork	47%	261.58	47%	261.58	47%	261.58	\$ -	\$ -	\$ -	\$ 11,100.00		\$ 556.63	
CO6 - BK 9 Pin to Block 8	24000	CY	\$ 1.50	\$ 36,000.00	\$ -	\$ -	\$ 36,000.00	100%	Capitol	Multiple	Earthwork	47%	2,299.57	47%	2,299.57	47%	2,299.57	\$ -	\$ -	\$ -	\$ 36,000.00		\$ 1,800.00	
CO6 - BK 1 LVC	1	EA	\$ 2,750.00	\$ 2,750.00	\$ -	\$ -	\$ 2,750.00	100%	Capitol	Sanitation	Storm Sewer	100%	137.50	100%	137.50	100%	137.50	\$ -	\$ -	\$ -	\$ 2,750.00		\$ 137.50	
CO6 - BK 1 Silt Fence	615	LF	\$ 2.00	\$ 1,230.00	\$ -	\$ -	\$ 1,230.00	100%	Capitol	Sanitation	Storm Sewer	100%	61.50	100%	61.50	100%	61.50	\$ -	\$ -	\$ -	\$ 1,230.00		\$ 61.50	
CO6 - BK 1 Sediment Log	70	LF	\$ 3.00	\$ 210.00	\$ -	\$ -	\$ 210.00	100%	Capitol	Sanitation	Storm Sewer	100%	10.50	100%	10.50	100%	10.50	\$ -	\$ -	\$ -	\$ 210.00		\$ 10.50	
CO6 - BK 1 Erosion Control Blanket	253	SF	\$ 2.50	\$ 632.50	\$ -	\$ -	\$ 632.50	100%	Capitol	Sanitation	Storm Sewer	100%	314.38	100%	314.38	100%	314.38	\$ -	\$ -	\$ -	\$ 632.50		\$ 314.38	
CO6 - BK 1 Seed and Mulch	2	AC	\$ 1,250.00	\$ 2,500.00	\$ -	\$ -	\$ 2,500.00	100%	Capitol	Sanitation	Storm Sewer	100%	125.00	100%	125.00	100%	125.00	\$ -	\$ -	\$ -	\$ 2,500.00		\$ 125.00	
CO6 - BK 1 Strip Topsoil	1192	CY	\$ 1.85	\$ 2,199.20	\$ -	\$ -	\$ 2,199.20	100%	Capitol	Sanitation	Storm Sewer	100%	104.71	100%	104.71	100%	104.71	\$ -	\$ -	\$ -	\$ 2,199.20		\$ 104.71	
CO6 - BK 1 18" HDPE	49	LF	\$ 85.00	\$ 4,165.00	\$ -	\$ -	\$ 4,165.00	100%	Capitol	Sanitation	Storm Sewer	100%	208.25	100%	208.25	100%	208.25	\$ -	\$ -	\$ -	\$ 4,165.00		\$ 208.25	
CO6 - BK 1 24" RCP	49	EA	\$ 110.00	\$ 5,390.00	\$ -	\$ -	\$ 5,390.00	100%	Capitol	Sanitation	Storm Sewer	100%	236.50	100%	236.50	100%	236.50	\$ -	\$ -	\$ -	\$ 5,390.00		\$ 236.50	
CO6 - BK 1 24" RCP FES	1	EA	\$ 2,250.00	\$ 2,250.00	\$ -	\$ -	\$ 2,250.00	100%	Capitol	Sanitation	Storm Sewer	100%	112.50	100%	112.50	100%	112.50	\$ -	\$ -	\$ -	\$ 2,250.00		\$ 112.50	
CO6 - BK 1 18" RCP FES	1	EA	\$ 1,850.00	\$ 1,850.00	\$ -	\$ -	\$ 1,850.00	100%	Capitol	Sanitation	Storm Sewer	100%	92.50	100%	92.50	100%	92.50	\$ -	\$ -	\$ -	\$ 1,850.00		\$ 92.50	
CO6 - BK 1 M Riprap Outfall	50	CY	\$ 80.00	\$ 4,000.00	\$ -	\$ -	\$ 4,000.00	100%	Capitol	Sanitation	Storm Sewer	100%	200.00	100%	200.00	100%	200.00	\$ -	\$ -	\$ -	\$ 4,000.00		\$ 200.00	
CO6 - BK 21 Connect to Existing	1	EA	\$ 2,000.00	\$ 2,000.00	\$ -	\$ -	\$ 2,000.00	100%	Capitol	Sanitation	Storm Sewer	100%	125.00	100%	125.00	100%	125.00	\$ -	\$ -	\$ -	\$ 2,000.00		\$ 125.00	
CO6 - BK 21 18" RCP	15	LF	\$ 90.00	\$ 1,350.00	\$ -	\$ -	\$ 1,350.00	100%	Capitol	Sanitation	Storm Sewer	100%	382.50	100%	382.50	100%	382.50	\$ -	\$ -	\$ -	\$ 1,350.00		\$ 382.50	
CO6 - BK 27 Type C	1	EA	\$ 5,600.00	\$ 5,600.00	\$ -	\$ -	\$ 5,600.00	100%	Capitol	Sanitation	Storm Sewer	100%	282.50	100%	282.50	100%	282.50	\$ -	\$ -	\$ -	\$ 5,600.00		\$ 282.50	
CO6 - BK 27 Double Type C	1	EA	\$ 9,800.00	\$ 9,800.00	\$ -	\$ -	\$ 9,800.00	100%	Capitol	Sanitation	Storm Sewer	100%	492.50	100%	492.50	100%	492.50	\$ -	\$ -	\$ -	\$ 9,800.00		\$ 492.50	
CO6 - BK 25 Soil Fence	1000	LF	\$ 2,000.00	\$ 2,000.00	\$ -	\$ -	\$ 2,000.00	100%	Capitol	Sanitation	Storm Sewer	100%	100.00	100%	100.00	100%	100.00	\$ -	\$ -	\$ -	\$ 2,000.00		\$ 100.00	
CO6 - BK 25 Inlet Protection	1	EA	\$ 450.00	\$ 1,350.00	\$ -	\$ -	\$ 1,350.00	100%	Capitol	Sanitation	Storm Sewer	100%	67.50	100%	67.50	100%	67.50	\$ -	\$ -	\$ -	\$ 1,350.00		\$ 67.50	
CO6 - BK 25 Seed and Mulch	6	AC	\$ 1,250.00	\$ 7,500.00	\$ -	\$ -	\$ 7,500.00	100%	Capitol	Sanitation	Storm Sewer	100%	375.00	100%	375.00	100%	375.00	\$ -	\$ -	\$ -	\$ 7,500.00		\$ 375.00	
CO6 - BK 25 Add Over Ex	660	CY	\$ 1.85	\$ 1,218.00	\$ -	\$ -	\$ 1,218.00	100%	Capitol	Sanitation	Storm Sewer	100%	949.05	100%	949.05	100%	949.05	\$ -	\$ -	\$ -	\$ 1,218.00		\$ 612.60	
CO6 - Survey	1	EA	\$ 19,500.00	\$ 19,500.00	\$ -	\$ -	\$ 19,500.00	100%	Capitol	Sanitation	Storm Sewer	100%	975.00	100%	975.00	100%	975.00	\$ -	\$ -	\$ -	\$ 19,500.00		\$ 975.00	
CO7 Paving Mob	1	EA	\$ 5,500.00	\$ 5,500.00	\$ -	\$ -	\$ 5,500.00	100%	Capitol	Sanitation	Storm Sewer	100%	275.00	100%	275.00	100%	275.00	\$ -	\$ -	\$ -	\$ 5,500.00		\$ 275.00	
CO7 Network Msh	1	EA	\$ 5,500.00	\$ 5,500.00	\$ -	\$ -	\$ 5,500.00	100%	Capitol	Sanitation	Storm Sewer	100%	275.00	100%	275.00	100%	275.00	\$ -	\$ -	\$ -	\$ 5,500.00		\$ 275.00	
CO7 Additional Fire Hydrant	1	EA	\$ 9,500.00	\$ 9,500.00	\$ -	\$ -	\$ 9,500.00	100%	Capitol	Sanitation	Storm Sewer	100%	475.00	100%	475.00	100%	475.00	\$ -	\$ -	\$ -	\$ 9,500.00		\$ 475.00	
CO7 Additional 1" HMA	1	EA	\$ 15,000.00	\$ 15,000.00	\$ -	\$ -	\$ 15,000.00	100%	Capitol	Sanitation	Storm Sewer	100%	750.00	100%	750.00	100%	750.00	\$ -	\$ -	\$ -	\$ 15,000.00		\$ 750.00	
CO7 Additional 1/2" HMA	1	EA	\$ 7,500.00	\$ 7,500.00	\$ -	\$ -	\$ 7,500.00	100%	Capitol	Sanitation	Storm Sewer	100%	375.00	100%	375.00	100%	375.00	\$ -	\$ -	\$ -	\$ 7,500.00		\$ 375.00	
CO7 Signage	7	EA	\$ 1,500.00	\$ 10,500.00	\$ -	\$ -	\$ 10,500.00	100%	Capitol	Sanitation	Storm Sewer	100%	75.00	100%	75.00	100%	75.00	\$ -	\$ -	\$ -	\$ 10,500.00		\$ 75.00	
CO7 Inlet Protection	12	EA	\$ 450.00	\$ 5,400.00	\$ -	\$ -	\$ 5,400.00	100%	Capitol	Sanitation	Storm Sewer	100%	270.00	100%	270.00	100%	270.00	\$ -	\$ -	\$ -	\$ 5,400.00		\$ 270.00	
CO7 Grading	1	EA	\$ 5,600.00	\$ 5,600.00	\$ -	\$ -	\$ 5,600.00	100%	Capitol	Sanitation	Storm Sewer	100%	280.00	100%	280.00	100%	280.00	\$ -	\$ -	\$ -	\$ 5,600.00		\$ 280.00	
CO8 4" Conduit	80	LF	\$ 11.00	\$ 8,800.00	\$ -	\$ -	\$ 8,800.00	100%	Capitol	Sanitation	Storm Sewer	100%	440.00	100%	440.00	100%	440.00	\$ -	\$ -	\$ -	\$ 8,800.00		\$ 440.00	
CO8 4" Conduit	1800	LF	\$ 13.00	\$ 23,400.00	\$ -	\$ -	\$ 23,400.00	100%	Capitol	Sanitation	Storm Sewer	100%	1,170.00	100%	1,170.00	100%	1,170.00	\$ -	\$ -	\$ -	\$ 23,400.00		\$ 1,170.00	
CO8 8" Irrigation Service	1	EA	\$ 3,275.00	\$ 3,275.00	\$ -	\$ -	\$ 3,275.00	100%	Capitol	Sanitation	Storm Sewer	100%	163.75	100%	163.75	100%	163.75	\$ -	\$ -	\$ -	\$ 3,275.00		\$ 163.75	
CO8 Cut to Stockpile	3075	CY	\$ 1.75	\$ 5,381.25	\$ -	\$ -	\$ 5,381.25	100%	Capitol	Multiple	Earthwork	47%	1,257.63	47%	1,257.63	47%	1,257.63	\$ -	\$ -	\$ 1,432.89	\$ 5,381.25		\$ 1,432.89	
CO9 Export to Rogers Farm	30750	CY	\$ 7.25	\$ 222,937.50	\$ -	\$ -	\$ 222,937.50	100%	Capitol	Multiple	Earthwork	47%	5,210.19	47%	5,210.19	47%	5,210.19	\$ -	\$ -	\$ -	\$ 222,937.50		\$ 11,146.88	
CO9 Reveal Sign Detail	1	EA	\$ 4,000.00	\$ 4,000.00	\$ -	\$ -	\$ 4,000.00	100%	Capitol	Multiple	Earthwork	47%	93.48	47%	93.48	47%	93.48	\$ -	\$ -	\$ -	\$ 4,000.00		\$ 200.00	
CO9 Water Main	1	EA	\$ 151,312.15	\$ 151,312.15	\$ -	\$ -	\$ 151,312.15	100%	Capitol	Multiple	Earthwork	47%												



Work Description	Contract Values				Invoiced Values				District Eligibility												Invt. No. Inv. Date	Certification Number	Invt. No. Inv. Date	Retainer Payments
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage Plus Ret Pay	Percent Invoiced	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Pending	Non-District					
																				Amount				
CD 1 DED # Storm Manhole	1 EA	\$	5,070.00	\$ (5,070.00)	\$ (5,070.00)	\$ (507.00)	\$4,563.00	100%	Capital	Sanitation	Storm Sewer	100%	\$ (4,563.00)	100%	\$ (4,563.00)	100%	\$ (4,563.00)	\$ -	\$ -	\$ (5,070.00)		\$	(5,070.00)	
CD 1 DED # Storm Manhole	1 EA	\$	3,500.00	\$ (3,500.00)	\$ (3,500.00)	\$ (350.00)	\$3,150.00	100%	Capital	Sanitation	Storm Sewer	100%	\$ (3,150.00)	100%	\$ (3,150.00)	100%	\$ (3,150.00)	\$ -	\$ -	\$ (3,500.00)		\$	(3,500.00)	
CD 1 Storm Manhole Coating	2 EA	\$	5,900.00	\$ 11,800.00	\$ 11,800.00	\$ -	\$11,800.00	100%	Capital	Sanitation	Storm Sewer	100%	\$ 10,620.00	100%	\$ 10,620.00	100%	\$ 10,620.00	\$ -	\$ -	\$ 11,800.00		\$	11,800.00	
CD 1 Storm Sewer Testing	1 LS	\$	15,750.00	\$ 15,750.00	\$ -	\$ -	\$0.00	0%	Capital	Sanitation	Storm Sewer	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 15,750.00		\$	15,750.00
CD 1 Storm Sewer Bedding Detail	1 EA	\$	1,695.00	\$ 1,695.00	\$ 1,695.00	\$ -	\$1,695.00	100%	Capital	Sanitation	Storm Sewer	100%	\$ 1,525.50	100%	\$ 1,525.50	100%	\$ 1,525.50	\$ -	\$ -	\$ 1,695.00		\$	1,695.00	
CD 1 Insulation	3 EA	\$	620.00	\$ 1,860.00	\$ 1,860.00	\$ 186.00	\$1,674.00	100%	Capital	Water	Domestic Water	100%	\$ 1,674.00	100%	\$ 1,674.00	100%	\$ 1,674.00	\$ -	\$ -	\$ 1,860.00		\$	1,860.00	
CD 1 2" Gate Valve	1 EA	\$	7,750.00	\$ 7,750.00	\$ 7,750.00	\$ 775.00	\$6,975.00	100%	Capital	Water	Domestic Water	100%	\$ 6,975.00	100%	\$ 6,975.00	100%	\$ 6,975.00	\$ -	\$ -	\$ 7,750.00		\$	7,750.00	
CD 1 6" Gate Valve	2 EA	\$	6,150.00	\$ 12,300.00	\$ 12,300.00	\$ 1,230.00	\$11,070.00	100%	Capital	Water	Domestic Water	100%	\$ 11,070.00	100%	\$ 11,070.00	100%	\$ 11,070.00	\$ -	\$ -	\$ 12,300.00		\$	12,300.00	
CD 1 6" Gate Valve	1 EA	\$	2,400.00	\$ 2,400.00	\$ 2,400.00	\$ 240.00	\$2,160.00	100%	Capital	Water	Domestic Water	100%	\$ 2,160.00	100%	\$ 2,160.00	100%	\$ 2,160.00	\$ -	\$ -	\$ 2,400.00		\$	2,400.00	
CD 1 6" DP	27 LF	\$	53.00	\$ 1,431.00	\$ 1,431.00	\$ 143.10	\$1,287.90	100%	Capital	Water	Domestic Water	100%	\$ 1,287.90	100%	\$ 1,287.90	100%	\$ 1,287.90	\$ -	\$ -	\$ 1,431.00		\$	1,431.00	
CD 1 Fire Hydrant	1 EA	\$	7,190.00	\$ 7,190.00	\$ 7,190.00	\$ 719.00	\$6,471.00	100%	Capital	Water	Domestic Water	100%	\$ 6,471.00	100%	\$ 6,471.00	100%	\$ 6,471.00	\$ -	\$ -	\$ 7,190.00		\$	7,190.00	
CD 1 1/4" Service w Meter Pit	10 EA	\$	3,100.00	\$ 31,000.00	\$ -	\$ -	\$0.00	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 31,000.00		\$	-
CD 1 Sampling Station	1 EA	\$	6,300.00	\$ 6,300.00	\$ 6,300.00	\$ 630.00	\$5,670.00	100%	Capital	Water	Domestic Water	100%	\$ 6,210.00	100%	\$ 6,210.00	100%	\$ 6,210.00	\$ -	\$ -	\$ 6,300.00		\$	6,300.00	
CD 1 Domestic Water Bedding Detail	1 LS	\$	8,930.00	\$ 8,930.00	\$ -	\$ -	\$0.00	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 8,930.00		\$	8,930.00
CD 1 8" CSO	38 LF	\$	50.00	\$ 1,900.00	\$ -	\$ -	\$0.00	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 1,900.00		\$	-
CD 1 8" Gate Valve	1 EA	\$	5,150.00	\$ 5,150.00	\$ -	\$ -	\$0.00	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 5,150.00		\$	-
CD 1 8" Tee	1 EA	\$	2,010.00	\$ 2,010.00	\$ -	\$ -	\$0.00	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 2,010.00		\$	-
CD 1 8" Bend	3 EA	\$	1,545.00	\$ 4,635.00	\$ -	\$ -	\$0.00	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 4,635.00		\$	-
CD 1 8" Blowoff	1 EA	\$	4,050.00	\$ 4,050.00	\$ -	\$ -	\$0.00	0%	Capital	Water	Domestic Water	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 4,050.00		\$	-
CD 1 1" Irrigation Service	2 EA	\$	3,980.00	\$ 7,960.00	\$ -	\$ -	\$0.00	0%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 7,960.00		\$	-
CD 1 DED 1.5" Irrigation Service	2 EA	\$	4,500.00	\$ (9,000.00)	\$ -	\$ -	\$0.00	0%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		\$	-
CD 1 Reuse Water Bedding Detail	1 LS	\$	8,930.00	\$ 8,930.00	\$ -	\$ -	\$0.00	0%	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 8,930.00		\$	-
CD 1 Sanitary Manhole Coating	1 EA	\$	6,900.00	\$ 41,400.00	\$ 41,400.00	\$ 4,140.00	\$37,260.00	100%	Capital	Sanitation	Sanitary Sewer	100%	\$ 37,260.00	100%	\$ 37,260.00	100%	\$ 37,260.00	\$ -	\$ -	\$ 41,400.00		\$	41,400.00	
CD 1 Concrete Cap Sanitary Stub	1 EA	\$	1,285.00	\$ 1,285.00	\$ 1,285.00	\$ 128.50	\$1,156.50	100%	Capital	Sanitation	Sanitary Sewer	100%	\$ 1,156.50	100%	\$ 1,156.50	100%	\$ 1,156.50	\$ -	\$ -	\$ 1,285.00		\$	1,285.00	
CD 1 Fly Ash Treated Subgrade	100 TN	\$	480.00	\$ 48,000.00	\$ -	\$ -	\$0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ 48,000.00		\$	-
CD 1 DED Lime Treated Subgrade	1 LS	\$	40,400.00	\$ (40,400.00)	\$ -	\$ -	\$0.00	0%	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -		\$	-
			\$ 1,072,981.00	\$	\$ 649,111.00	\$ 64,911.10	\$ 584,217.90					100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,217.90	100%	\$ 584,217.90	\$ -	\$ -	\$ 1,072,981.00		\$	649,111.00	
												100%	\$ 584,217.90	100%	\$ 584,21									



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	Eligible	Eligible	Number
Cesare, Inc	19.3035.6	Block 25 Phase 2	09/27/19	\$ 19,818.05	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 19,818.05	100%	\$ 19,818.05	100%	100%	53
Civil Resources, LLC	238.001.01.68	Superior Town Center - Infrastructure	09/30/19	\$ 35,127.20	Capital	Multiple	Other Eligible Costs	100%	\$ 35,127.20	100%	\$ 35,127.20	100%	100%	53
Cohn Markeing	11604	Monthly Makreting, PR & Social Media	09/01/19	\$ 8,329.58	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	0%	53
Cohn Markeing	11669	Monthly Makreting, PR & Social Media	10/01/19	\$ 8,329.58	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	0%	53
KTYG	143730	RCS Public Structural	08/31/19	\$ 7,700.25	Capital	Parks and Recreation	Civic Space (Part of PPA&F)	100%	\$ 7,700.25	100%	\$ 7,700.25	100%	100%	53
KTYG	143729	Public Architecture	08/31/19	\$ 34,400.00	Capital	Parks and Recreation	Civic Space (Part of PPA&F)	100%	\$ 34,400.00	100%	\$ 34,400.00	100%	100%	53
KTYG	143731	Live-Work Unit Design	08/31/19	\$ 7,200.00	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	0%	53
KTYG	144699	Public Architecture	09/30/19	\$ 8,600.00	Capital	Parks and Recreation	Civic Space (Part of PPA&F)	100%	\$ 8,600.00	100%	\$ 8,600.00	100%	100%	53
KTYG	144700	Live-Work Unit Design	09/30/19	\$ 5,400.00	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	0%	53
Loris (OTAK)	101900033	Marshal Road Bridge over Coal Creek	10/02/19	\$ 2,666.25	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 2,666.25	100%	\$ 2,666.25	100%	100%	53
Moore Iacofano Goltsman, Inc.	0060527	STC - FDP's 2-3	09/13/19	\$ 3,045.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 3,045.00	100%	\$ 3,045.00	100%	100%	53
Moore Iacofano Goltsman, Inc.	0060528	STC - Blocks 13-25 ROW CD's	09/13/19	\$ 202.50	Capital	Parks and Recreation	Park Site Development	100%	\$ 202.50	100%	\$ 202.50	100%	100%	53
Moore Iacofano Goltsman, Inc.	0060529	STC - Blocks 6, 7, 9, 10, 11	09/13/19	\$ 861.25	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 861.25	100%	\$ 861.25	100%	100%	53
Moore Iacofano Goltsman, Inc.	0060530	Marshall Road Bridge and ROW FDP & CDs	09/13/19	\$ 3,122.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 3,122.50	100%	\$ 3,122.50	100%	100%	53
Moore Iacofano Goltsman, Inc.	0060531	STC - Blocks 26, 27, and Central Park Circle	09/13/19	\$ 4,687.35	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 4,687.35	100%	\$ 4,687.35	100%	100%	53
Moore Iacofano Goltsman, Inc.	0060532	Remington Homes Blocks 26 & 27 Typical Landscape Plans for Private Lots	09/13/19	\$ 2,871.25	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	0%	53
Otten Johnson PC	434889	Legal - PIF Covenant	09/12/19	\$ 55.00	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	0%	53
PCS Group Inc.	10175	3D Townhome Modeling	07/31/19	\$ 9,100.00	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	0%	53
Rush Management	128246	Street Sweeping	09/30/19	\$ 3,720.00	Capital	Multiple	Mob & Temporary Conditions	47%	\$ 1,748.40	47%	\$ 1,748.40	47%	47%	53
Rush Management	127924	Street Sweeping	08/31/19	\$ 2,880.00	Capital	Multiple	Mob & Temporary Conditions	47%	\$ 1,353.60	47%	\$ 1,353.60	47%	47%	53
Summit Services	28142	Stormwater Insepection	09/30/19	\$ 800.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 800.00	100%	\$ 800.00	100%	100%	53
Town of Superior	915	FDP #1 Infrastructure	09/27/19	\$ 14,902.55	Capital	Multiple	Roadways, Paths, & Hardscape	40%	\$ 6,001.55	40%	\$ 6,001.55	40%	40%	53
Town of Superior	916	STC Development	09/27/19	\$ 293.19	Capital	Multiple	Roadways, Paths, & Hardscape	100%	\$ 293.19	100%	\$ 293.19	100%	100%	53
Walker Parking Consultants	23791401001	Downtown Superior Sitewide Needs Analysis	08/31/19	\$ 9,000.00	Capital	Street	Parking & Architectural Enhanc	100%	\$ 9,000.00	100%	\$ 9,000.00	100%	100%	53
Walker Parking Consultants	23791401002	Downtown Superior Sitewide Needs Analysis	09/30/19	\$ 6,000.00	Capital	Street	Parking & Architectural Enhanc	100%	\$ 6,000.00	100%	\$ 6,000.00	100%	100%	53
				\$ 199,111.50					\$ 145,427.09	\$ 145,427.09				



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
District Funded Costs
Table IX

Invoices										Percent District	Amount District	Percent Town	Amount Town	Certification
Vendor	Invoice Number	Description	Date	Amount Invoiced	Check No	Check Written	District Category	District Powers	Town Categories	Eligible	Eligible	Eligible	Eligible	Number
Colorado Dept of Health	WC201089331	WQ Permits	08/20/19	\$ 540.00	1414	09/25/19	Operation	Non District	Not Eligible	Non District	\$ -	0%	\$ -	53
Dazio & Associated, PC	352, 353	Audit	09/17/19	\$ 10,000.00	1415	09/25/19	Operation	Non District	Not Eligible		\$ -	0%	\$ -	53
Doody Calls	25008	Pet Waste Removal	08/31/19	\$ 133.50	1416	09/25/19	Operation	Non District	Not Eligible		\$ -	0%	\$ -	53
McGeady Becher P.C.	11098 Aug 19	Legal fees for operations related matters	08/31/19	\$ 2,503.50	1417	09/25/19	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	53
McGeady Becher P.C.	11098 Aug 19	Legal fees for capital related matters	08/31/19	\$ 8,626.20	1417	09/25/19	Capital	Multiple	Other Eligible Costs	100%	\$ 8,626.20	100%	\$ 8,626.20	53
Mountain Alarm	1885143-145	Parking Structure Alarm Monitoring	09/01/19	\$ 360.00	1418	09/25/19	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	53
Ranger Engineering, LLC	1098	Cost Certification Services	09/04/19	\$ 1,800.00	1419	09/25/19	Capital	Multiple	Other Eligible Costs	100%	\$ 1,800.00	100%	\$ 1,800.00	53
RLI Surety	LSM054260	STC Metropolitan District No. 2 - Public Official	10/01/19	\$ 750.00	1420	09/25/19	Organization	Non District	Non District	0%	\$ -	0%	\$ -	53
Simmons & Wheeler, P.C.	24954	Accounting Services - Operations	07/31/19	\$ 2,491.62	1421	09/25/19	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	53
Simmons & Wheeler, P.C.	24954	Accounting Services - Capital	07/31/19	\$ 2,491.63	1421	09/25/19	Capital	Multiple	Other Eligible Costs	100%	\$ 2,491.63	100%	\$ 2,491.63	53
Special District Management Services	Aug 2019	District Management Services	08/31/19	\$ 457.89	1422	09/25/19	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	53
Thyssenkrupp Elevator Corp	6000389028	Parking Structure	09/01/19	\$ 1,532.00	1423	09/25/19	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	53
Town of Superior	Src 2289, 290, 411, 438, 440, 505	Irrigation Costs	09/11/19	\$ 3,633.42	1424	09/25/19	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	53
Vargas Property Services	29119	Contract Maintenance, Trash, Watering	08/01/19	\$ 7,985.02	1425	09/25/19	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	53
Xcel Energy	1808-1436	Monthly Service	09/16/19	\$ 884.67	1426	09/25/19	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	53
				\$ 44,189.45						\$ 12,917.83		\$ 12,917.83		



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
TH Superior MF LLC		Block 26, Lots 11-15	Residential	09/05/19	\$ 120,856.00	RC Superior, LLC	Wire	09/05/19	09/05/19	\$ 120,856.00	Capital	Multiple	SDC - Planning Area 3	100%	\$ 120,856.00	0%	\$ -	53
					\$ 120,856.00					\$ 120,856.00				\$ 120,856.00			\$ -	

Eligibility Note:

SECTION 00680 CHANGE ORDER

CHANGE ORDER

Project: Superior Town Center Phase 2D **Date of Issuance:** _____

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

Contractor: HEI Civil **Construction Manager:** Noah Carter

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

Description:

Winter Protection		\$ 11,955.00
Flashfill Intersection		\$ 15,042.00
4" Grey Conduit Sleeves		\$ 6,750.00
6" Grey Conduit Sleeves		\$ 1,920.00
	Total	\$ 35,667.00

Purpose of Change Order: _____
Revised plans/Winter Protection

Attachments (List Documents Supporting Change): _____

CHANGE IN CONTRACT PRICE:

Original Contract Price:
\$

CHANGE IN CONTRACT TIME:

Original Contract Time:
770,440.00 (days)

Previous Change Orders:

Net Change from Previous Change Order:

0 (days)

Contract Price Prior to this Change Order:

Contract Time Prior to this Change Order:
(days)

Net Increase of this Change Order:
\$

Net Increase of this Change Order:
35,667.00

Net Decrease of this Change Order:

Net Decrease of this Change Order:

Net Change of this Change Order:
\$

Net Change of this Change Order:
35,667.00

Contract Price with all Approved Change Orders:
\$

Contract Time with all Approved Change Orders:
1,218,573.00 (days)

RECOMMENDED:

APPROVED:

APPROVED:

By: _____
Engineer

By: _____
Owner

By: _____
Contractor

SECTION 00680 CHANGE ORDER

CHANGE ORDER

Project: STC Block 25 Phase 2 Date of Issuance: 11/21/2019

Owner: Superior Town Center Metropolitan District No. 2 Change Order No: 013
Address: c/o 12775 El Camino Real, Suite 100
San Diego, CO 92130

Contractor: SAMORA Construction Construction Manager: Dave Torreyson

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

Description:

Table with 3 columns: Description, Amount, Total. Rows include: 1. E-Z Excavating - Jet Vac Existing sanitary sewer manholes (\$ 4,800.00), 2. Vargas Property Services - B26 Alley Grading (\$ 8,100.00), 3. SAMORA - Block 26 Bore for additional sleeves (\$ 9,372.50), Subtotal (\$ 22,272.50), Overhead/Profit/Bond/Insurance (\$ 3,340.88), Total (\$ 25,613.38)

Purpose of Change Order: Block 25

Attachments (List Documents Supporting Change):

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$ 1,795,098.32

Previous Change Orders:

\$ 1,251,604.58

Contract Price Prior to this Change Order:

\$ 3,046,702.90

Net Increase of this Change Order:

\$ 25,613.38

Net Decrease of this Change Order:

\$ -

Net Change of this Change Order:

\$ 25,613.38

Contract Price with all Approved Change Orders:

\$ 3,072,316.28

CHANGE IN CONTRACT TIME:

Original Contract Time:

(days)

Net Change from Previous Change Order:

14 (days)

Contract Time Prior to this Change Order:

14 (days)

Net Increase of this Change Order:

(days)

Net Decrease of this Change Order:

Net Change of this Change Order:

(days)

Contract Time with all Approved Change Orders:

(days)

RECOMMENDED:

By: _____

Engineer

APPROVED:

By: _____

Owner

APPROVED: SAMORA Construction

By:  _____

Contractor

Digitally signed by Brenda Torreyson
Date: 2019.11.21 16:16:37 -0700

CHANGE ORDER REQUEST
SUMMARY SHEET
COR NO.: #013



Date: 11/21/2019
Project Name: STC Block 26 Phase 2
Project Location: Superior, CO
Project No.: 19-004

Description of Change:

- | | | |
|----|---|------------|
| 1. | E-Z Excavating - Jet Vac Sanitary manholes | \$4,800.00 |
| 2. | Vargas Property Services - B26 Alley grading | \$8,100.00 |
| 3. | SAMORA - Block 26 Bore for Additional Sleeves | \$9,372.50 |

Subtotal \$22,272.50

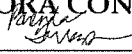
Overhead/Profit/Bond Insurance \$3,340.88

Change Order Request Total \$25,613.38

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

ACCEPTED:

SAMORA CONSTRUCTION

By:  Torreyson
Date: 2019.11.21 16:16:01 -0700

Brenda Torreyson
President/CEO

Change Order



P.O. Box 1439
Longmont, Colorado 80502

NO. 24
97.53724

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

ATTN: Dave Torryson	DATE: 11/6/2019
COMPANY: Samora Construction	JOB #: 7537
ADDRESS: Discovery Parkway & Central Park Circle	LOCATION: Superior, CO
PHONE #: 303-422-4285	Bid Number
FAX #:	

Jet Vac Sanitary Sewer Manholes. - Block 25
Cleaning dirt and debris out of 2 existirrg Manholes per Dave Torreyson's request. One at intersection of Buttercup and Promerrade and the other at the intersection of Marigold and promenade.

ITEM #	DESCRIPTION	QUANTITY	UNIT	UNIT COST	ITEM COST
10/3/2019					
	Vac Jet Truck	1.0	DY	\$ 2,400.00	\$ 2,400.00
11/4/2019					
	Vac Jet Truck	1.0	DY	\$ 2,400.00	\$ 2,400.00
				Total:	\$ 4,800.00

#1

The Contract Time will be extended by _____ days

Firm: _____
Signature: _____
Print Name: _____
Title: _____
Date: _____

Contractor: E-Z Excava ing, Inc.
Signature: Arnold Alvarado
Print Name: Arnold Alvarado
Title: Project Manager
Date: _____



270 Interlocken Blvd
Broomfield, CO 80021
303.466.9196
303.438.9579 fax

Invoice

Date	Invoice #
10/31/2019	29427

Site Location

B 26 Alley

Bill To
SAMORA 5310 Ward Rd. Suite G-01 Arvada, CO 80002

P.O. No.	Project
	878 - 7000 - STC Bloc...

Description	Quantity	Rate	
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B26 Alley Grading Work Requested on 10/2/19

Backhoe w/Operator (hr)	20	185.00	3,700.00
Bobcat w/Operator (hr)	20	220.00	4,400.00

Subtotal \$8,100.00

Sales Tax (8.16%) \$0.00

Payments/Credits \$0.00

We appreciate your prompt payment.

Balance Due **\$8,100.00** #2



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

ESTIMATE

Date	Estimate No.
11/20/2019	19-026

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

Description	Total
STC Block 26 - Bore for Additional Sleeves 1 location for (1) 6" bore 2 locations for (2) 4" pipe bores	 2,817.50 6,555.00

NOTE: SAMORA is not responsible for any unforeseen conditions.
 Proposal is only valid for 30 days.

Total	\$9,372.50
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#3

Acceptance of Proposal Signature:	Date:
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