

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 REGULAR 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
Bob Revis	Assistant Secretary	2022/May 2022
<i>VACANT</i>		2022/May 2020
<i>VACANT</i>		2020/May 2020
Lisa A. Johnson	Secretary	

DATE: September 5, 2018
TIME: 9:00 A.M.
PLACE: McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.
-
- B. Approve Agenda, confirm location of the meeting and posting of meeting notices.
-

II. CONSENT AGENDA

- Approve Minutes of the August 8, 2018 Special Meeting (enclosure).
 - Ratify award of contract for the Superior Town Center- FDP1 Phase 2B- Infrastructure Block 15 Superior Drive and Central Parkway Project to Hudick Excavating, Inc., d/b/a HEI Civil, in an amount not to exceed \$819,400.
-

III. FINANCIAL MATTERS

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

Fund	Period Ending August 17, 2018
General	\$ 7,159.46
Debt	\$ -0-
Capital	\$ 13,407.89
Total	\$ 20,567.35

- B. Review and accept unaudited financial statements through the period ending July 31, 2018 and updated cash position statement dated July 31, 2018 (enclosure).

- C. Consider approval of 2017 Audit (draft audit to be distributed) and authorize execution of Representations Letter.

- D. Consider appointment of accountant to prepare 2019 Budget. Set the date for public hearing.

IV. LEGAL MATTERS

- A. Discuss status of First Amendment to Facilities Funding and Acquisition Agreement between the District and RC Superior, LLC.

- B. Discuss status of parking garage conveyance.

- C. Discuss information received from the Colorado Department of Public Health and Environment regarding Stormwater Management Plan. ADJOURN TO EXECUTIVE SESSION, IF NECESSARY.

- D. Discussion regarding update to Rules and Regulations, including update related to stormwater management plan.

- E.

V. OPERATIONS AND MAINTENANCE

- A. Discuss status of approval from the Town of Superior of Resolution Regarding the Imposition of Fees. Discuss status of updated Operations and Maintenance Analysis.

- B. Status of proposals for 2018-2019 snow removal services and 2019 landscape maintenance services contracts.

- C.

VI. CAPITAL PROJECTS

- A. Review and accept improvement costs in the amount of \$ 1,019,716.46 under that certain Final Engineers Report and Certification No. 37 prepared by Manhard Consulting, Ltd. (enclosure).
-

- B. Review and accept improvement costs in the amount of \$790,429.34 under that certain Final Engineers Report and Certification No. 38 prepared by Manhard Consulting, Ltd. (enclosure).
-

VII. DEVELOPER UPDATE

- A. Status of lot and home sales.
-

VIII. OTHER MATTERS

- A.
-

- IX. ADJOURNMENT **THE NEXT MEETING IS SCHEDULED FOR OCTOBER 3, 2018.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD AUGUST 8, 2018

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the STC Metropolitan District No. 2 (referred to hereafter as the "District") was convened on Wednesday, the 8th day of August, 2018, at 9:00 A.M., at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James A. Brzostowicz
Bob Revis

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the absence of Angie Hulsebus was excused.

Also In Attendance Were:

Lisa A. Johnson; Special District Management Services, Inc.

Megan Becher; McGeady Becher P.C.

Mark Chambers; Simmons & Wheeler, P.C.

Bill Jencks; Ranch Capital, LLC (via speakerphone)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

ADMINISTRATIVE MATTERS

Agenda: Ms. Johnson distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

RECORD OF PROCEEDINGS

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

Confirm Location of Meeting, Posting of Meeting Notices and Quorum: Ms. Johnson confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's board meeting.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries or within 20 miles of its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that the notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within its boundaries.

CONSENT AGENDA

The Board considered the following actions:

- Approve Minutes of the July 11, 2018 Special Meeting.
- Ratify approval of Change Order No. 1 to the Village Green Construction Contract between the District and SAMORA Construction in the amount of \$1,802.17.
- Ratify approval of Change Order No. 10 to the Superior Town Center- Phase 1 Final Plan Sidewalks/Parking/Landscaping Construction Contract between the District and SAMORA Construction in the amount of \$9,242.14.
- Ratify approval of Change Order No. 2 to the Superior Town Center- FDP 2/FDP 3 Phase 1 South Courtyard Construction Contract between the District and SAMORA Construction in the amount of \$11,418.19.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

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

Fund	Period Ending July 31 2018
General	\$ 13,875.95
Debt	\$ -0-
Capital	\$ 6,010.96
Total	\$ 19,886.91

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

Unaudited Financial Statements: Mr. Chambers presented the unaudited financial statements for the period ending June 30, 2018 and the updated schedule of cash position for the period ending June 30, 2018.

Following review, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2018 and the updated schedule of cash position for the period ending June 30, 2018.

2017 Audit Extension: The Board considered approval of the request for an extension of time to file the 2017 Audit.

Following discussion, upon motion duly made by Director Revis, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board ratified approval of the request for an extension of time to file the 2017 Audit.

2017 Audit: The Board deferred discussion at this time.

LEGAL MATTERS

Status of First Amendment to Facilities Funding and Acquisition Agreement between the District and RC Superior, LLC: Attorney Becher reported to the Board on the status of the First Amendment to Facilities Funding and Acquisition Agreement.

Parking Garage Conveyance: Attorney Becher reported that the closing on the parking garage conveyance is scheduled for August 14, 2018.

Colorado Department of Public Health and Environment (“CDPHE”)– Stormwater Management Plan: Director Brzostowicz is working with the Town to identify a project that would qualify under the state’s regulations.

RECORD OF PROCEEDINGS

Rules and Regulations: Ms. Johnson noted that there is no new update to the Rules and Regulations to include compliance with the District's Stormwater Management Plan.

OPERATIONS / MAINTENANCE

Resolution Regarding Imposition of Fees: No new information was provided on the status of approval from the Town of Superior of the Resolution of Fees, on the updated Operations and Maintenance Analysis.

Proposals for 2018-2019 Snow Removal Services Contract: It was noted that no proposals for 2018-2019 snow removal services were available yet.

CAPITAL PROJECTS

Final Engineer's Report and Certification No. 36 prepared on July 13, 2018 Ms. Johnson reviewed with the Board the improvement costs under the Final Engineer's Report and Certification #36 July 13, 2018, prepared by Manhard Consulting, Ltd.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis and, upon vote, unanimously carried, the Board accepted the improvement costs in the approximate amount of \$1,143,802.18 under that certain Final Engineer's Report and Certification #36 July 13, 2018, prepared by Manhard Consulting, Ltd.

Award of Contract for the Superior Town Center FDP 1 Phase 2B-Infrastructure Block 15 Superior Drive and Central Parkway Project: Director Revis reported that 2 bids were received. HEI Civil's bid was in the amount of \$819,400 and SAMORA Construction's bid was in the amount of \$886,701. Director Revis recommends awarding a contract for the Superior Town Center FDP 1 Phase 2B Infrastructure Block 15 Superior Drive and Central Parkway Project to Hudick Excavating, Inc, d/b/a HEI in an amount not to exceed \$819,400.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Revis, and, upon vote, unanimously carried, the Board approved the award of a contract for the Superior Town Center FDP 1 Phase 2B Infrastructure Block 15 Superior Drive and Central Parkway Project to Hudick Excavating, Inc, d/b/a HEI in an amount not to exceed \$819,400.

DEVELOPER UPDATE

Lot and Home Sales: Mr. Jencks provided an update on lot and home sales. Home sales from Remington and Wonderland are currently sold out. The Developer is working through the Town's process for approval of additional lots.

RECORD OF PROCEEDINGS

OTHER MATTERS **Status of GIS Services:** Ms. Johnson will contact Manhard Consulting, Ltd to request the preparation of a base map to be used as a tool for covenant enforcement.

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

Respectfully submitted,

By _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL AUGUST 8, 2018
MINUTES OF THE STC METROPOLITAN DISTRICT NO. 2 BY THE BOARD
OF DIRECTORS SIGNING BELOW:

James A. Brzostowicz

Bob Revis

Angie Hulsebus

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1281						
08/17/2018	Colorado Dept of Public Health	WC191045678	Miscellaneous	1-685	540.00	540.00
Total 1281:						540.00
1282						
08/17/2018	Manhard Consulting	36313	Engineering	3-784	1,533.75	1,533.75
Total 1282:						1,533.75
1283						
08/17/2018	McGeady Becher P.C.	1190B JUL 18	Legal	1-675	792.25	792.25
08/17/2018	McGeady Becher P.C.	1190B JUL 18	Legal	3-675	4,796.15	4,796.15
Total 1283:						5,588.40
1284						
08/17/2018	MMI Water Engineers, LLC	1010	Engineering	3-784	30.00	30.00
Total 1284:						30.00
1285						
08/17/2018	Simmons & Wheeler, P.C.	22888	Accounting	3-612	584.26	584.26
08/17/2018	Simmons & Wheeler, P.C.	22888	Accounting	1-612	584.26	584.26
Total 1285:						1,168.52
1286						
08/17/2018	Special Dist Management Srvs	#1 JULY 2018	Management	1-680	602.80	602.80
08/17/2018	Special Dist Management Srvs	#1 JULY 2018	Election	1-635	13.70	13.70
08/17/2018	Special Dist Management Srvs	#2 JULY 2018	Management	1-680	3,050.04	3,050.04
08/17/2018	Special Dist Management Srvs	#2 JULY 2018	Accounting	1-612	602.80	602.80
08/17/2018	Special Dist Management Srvs	#2 JULY 2018	Election	1-635	13.70	13.70
08/17/2018	Special Dist Management Srvs	#2 JULY 2018	Covenant Control	1-682	551.00	551.00
08/17/2018	Special Dist Management Srvs	#3 JULY 2018	Management	1-680	260.30	260.30
08/17/2018	Special Dist Management Srvs	#3 JULY 2018	Election	1-635	13.70	13.70
Total 1286:						5,108.04
1287						
08/17/2018	Town of Superior	290 8/18	Utilities	1-704	511.14	511.14
08/17/2018	Town of Superior	411 8/18	Utilities	1-704	2,636.34	2,636.34
08/17/2018	Town of Superior	438 8/18	Utilities	1-704	13.37	13.37
Total 1287:						3,160.85
1288						
08/17/2018	Vargas Property Services, Inc.	27219	Utilities	1-704	1,507.14	1,507.14
08/17/2018	Vargas Property Services, Inc.	27273	Utilities	1-704	1,200.00	1,200.00
Total 1288:						2,707.14
1289						
08/17/2018	Xcel Energy	601227374	Utilities	1-704	136.66	136.66
08/17/2018	Xcel Energy	601231881	Utilities	1-704	139.22	139.22
08/17/2018	Xcel Energy	601233297	Utilities	1-704	129.84	129.84
08/17/2018	Xcel Energy	601236903	Utilities	1-704	109.63	109.63

<u>Check Issue Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Amount</u>
08/17/2018	9103	Brzostowicz, James	
08/17/2018	9104	Revis, Robert	92.35
Grand Totals:			
	<u>2</u>		<u>92.35</u>

STC Metropolitan District No.2
August-18

	General	Debt	Capital	Totals
Disbursements	\$ 6,944.16	\$ -	\$ 13,407.89	\$ 20,352.05
Qtr Payroll Tax	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 200.00	\$ -	\$ -	\$ 200.00
Payroll Taxes District Portion	\$ 15.30	\$ -	\$ -	\$ 15.30
Total Disbursements from Checking Acct	\$7,159.46	\$0.00	\$13,407.89	\$20,567.35

STC Metropolitan District #2
Financial Statements

July 31, 2018

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 July 31, 2018, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the seven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

We are not independent with respect to STC Metropolitan District #2 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

August 28, 2018
Englewood, Colorado

STC Metropolitan District No 2
Balance Sheet - Governmental Funds and Account Groups
July 31, 2018

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash in checking	\$ 50,783	\$ -	\$ 102,429	\$ -	\$ 153,212
UMB PIF Supp Interest	-	19,636	-	-	19,636
UMB Non-PIF Supp Interest	-	149	-	-	149
UMB Non-PIF Surplus	-	-	880,066	-	880,066
UMB Non-PIF Supp Principal	-	1,188,365	2,681	-	1,191,046
UMB PIF Supp Res Account	-	1,603,336	-	-	1,603,336
UMB Restricted Project Fund	-	-	-	-	-
UMB Unrestricted Project Fund	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Developer Receivable	13,400	-	9,000	-	22,400
SURA Taxes Receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Due to/from Other funds	<u>65,431</u>	<u>(65,431)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>129,614</u>	<u>2,746,055</u>	<u>994,176</u>	<u>-</u>	<u>3,869,845</u>
Other assets					
Amount available in debt service fun	-	-	-	2,746,055	2,746,055
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,537,396</u>	<u>40,537,396</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,283,451</u>	<u>43,283,451</u>
	<u>\$ 129,614</u>	<u>\$ 2,746,055</u>	<u>\$ 994,176</u>	<u>\$ 43,283,451</u>	<u>\$ 47,153,296</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	20,444	-	-	-	20,444
Retainage Payable	-	-	388,141	-	388,141
Payroll Taxes Payable	<u>\$ 123</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 123</u>
	<u>20,567</u>	<u>-</u>	<u>388,141</u>	<u>-</u>	<u>408,708</u>
Bonds Payable - Series 2015A	-	-	-	17,055,000	17,055,000
Bonds Payable - Series 2015B	-	-	-	7,000,000	7,000,000
Unpaid interest Series 2015B	-	-	-	1,013,553	1,013,553
Developer Note - O&M	-	-	-	659,196	659,196
Accrued Int Dev Note - O&M	-	-	-	191,910	191,910
Developer Note - Capital	-	-	-	14,826,757	14,826,757
Accrued Int Dev Note - Capital	-	-	-	3,011,898	3,011,898
Bond Discount	<u>-</u>	<u>-</u>	<u>-</u>	<u>(474,863)</u>	<u>(474,863)</u>
Total liabilities	<u>20,567</u>	<u>-</u>	<u>388,141</u>	<u>43,283,451</u>	<u>43,692,159</u>
Fund Equity					
Investment in capital improvements	-	-	-	-	-
Fund balance (deficit)	101,243	2,746,055	606,035	-	3,453,333
Emergency reserves	<u>7,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,804</u>
	<u>109,047</u>	<u>2,746,055</u>	<u>606,035</u>	<u>-</u>	<u>3,461,137</u>
	<u>\$ 129,614</u>	<u>\$ 2,746,055</u>	<u>\$ 994,176</u>	<u>\$ 43,283,451</u>	<u>\$ 47,153,296</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Seven Months Ended July 31, 2018
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 197	\$ -	\$ (197)
Specific ownership taxes	724	-	(724)
SURA Property Tax Increment	47,951	-	(47,951)
O&M Fees	27,600	-	(27,600)
Developer Advance	98,321	164,713	66,392
Miscellaneous/Interest Income	2,000	-	(2,000)
Transfer from District 1	26,629	2,426	(24,203)
Transfer from District 3	5,053	19	(5,034)
	<u>208,475</u>	<u>167,158</u>	<u>(41,317)</u>
Expenditures			
Accounting	35,000	8,151	26,849
Audit	10,000	-	10,000
Directors' Fees	4,800	1,500	3,300
Insurance/SDA Dues	15,000	12,844	2,156
Election	15,000	2,009	12,991
Legal	40,000	10,183	29,817
Management	40,000	28,406	11,594
Miscellaneous	4,000	733	3,267
Aweida Inclusion Expense	-	1,810	(1,810)
O&M - Covenant Control	17,720	3,914	13,806
O&M - Field Services	1,500	-	1,500
O&M - Landscaping	21,060	29,467	(8,407)
O&M - Equipment	1,420	-	1,420
O&M - Utilities	3,000	4,906	(1,906)
O&M - Monumentation	2,000	-	2,000
O&M - Roads & Sidewalks	38,840	22,025	16,815
O&M - Mailboxes	750	-	750
O&M - Reserve	5,900	-	5,900
Treasurer's Fees	819	-	819
Payroll Taxes	300	115	185
Utilities	3,000	2,142	858
Emergency reserve	7,804	-	7,804
	<u>267,913</u>	<u>128,205</u>	<u>139,708</u>
Excess (deficiency) of revenues over expenditures	(59,438)	38,953	98,391
Fund balance - beginning	<u>59,438</u>	<u>70,094</u>	<u>10,656</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 109,047</u>	<u>\$ 109,047</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Seven Months Ended July 31, 2018
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 689	\$ 211,107	\$ 210,418
SURA Property Tax Increment	1,527,446	1,005,978	(521,468)
Specific Ownership taxes	4,577	4,004	(573)
PIF-Property Tax	-	-	-
Interest income	18,000	19,524	1,524
Transfer from STCMD No. 1	133,244	83,972	(49,272)
Transfer from STCMD No. 3	10,107	3,337	(6,770)
	<u>1,694,063</u>	<u>1,327,922</u>	<u>(366,141)</u>
Expenditures			
Bond interest - 2015A	1,023,300	511,650	511,650
Bond principal - 2015A	280,000	980,000	(700,000)
Miscellaneous Expense	500	-	500
Treasurer's Fees	28,610	12,095	16,515
Trustee / paying agent fees	4,000	4,000	-
	<u>1,336,410</u>	<u>1,507,745</u>	<u>(171,335)</u>
Excess (deficiency) of revenues over expenditures	357,653	(179,823)	(537,476)
Fund balance - beginning	<u>2,909,609</u>	<u>2,925,878</u>	<u>16,269</u>
Fund balance - ending	<u>\$ 3,267,262</u>	<u>\$ 2,746,055</u>	<u>\$ (521,207)</u>

STC Metropolitan District No 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Seven Months Ended July 31, 2018
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Developer Advance	3,000,000	5,727,054	2,727,054
Interest	<u>20,000</u>	<u>2,965</u>	<u>(17,035)</u>
	<u>3,020,000</u>	<u>5,730,019</u>	<u>2,710,019</u>
Expenditures			
Accounting	5,000	3,328	1,672
Legal	55,000	32,835	22,165
Management	3,500	96	3,404
Construction Expenses	4,027,849	5,215,616	(1,187,767)
Engineering	271,088	515,143	(244,055)
Miscellaneous	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>4,363,437</u>	<u>5,767,018</u>	<u>(1,403,581)</u>
Excess (deficiency) of revenues over expenditures	(1,343,437)	(36,999)	1,306,438
Fund balance - beginning	<u>1,343,437</u>	<u>643,034</u>	<u>(700,403)</u>
Fund balance (deficit) - ending	<u>\$ -</u>	<u>\$ 606,035</u>	<u>\$ 606,035</u>



Civil Engineering
Surveying & Geospatial Services
Water Resources Management
GIS Services
Construction Management

ENGINEER'S REPORT and CERTIFICATION #37

PREPARED FOR:

Superior Town Center Metropolitan District
141 Union Blvd
Lakewood, CO 80228

PREPARED BY:

Manhard Consulting, Ltd.
8840 W. Colfax Avenue
Lakewood, CO 80215

DATE PREPARED:

July 31, 2018



TABLE OF CONTENTS

Engineer's Report

Introduction	3
Public Improvements as Authorized by the Service Plan	4
Scope of Certification.....	4
General Methodology.....	5
Phase I – Authorization to Proceed and Document Gathering.....	5
Phase II – Site Visits and Meetings.....	5
Phase III – Review of Documentation	5
Phase IV – Verification of Construction Quantities.....	5
Phase V – Verification of Construction Unit Costs and Indirect Costs	5
Phase VI – Verification of Payment for Public Costs	5
Phase VII – Determination of Costs Eligible for Reimbursement.....	6

Engineer's Certification

Engineer's Certification.....	7
-------------------------------	---

Appendices

Appendix A – Documents Reviewed.....	8
--------------------------------------	---

Tables

Table I Costs Certified to Date	3
Table II Cost Summary	10
Table III Construction Costs Summary by Category.....	11
Table IV Soft and Indirect Costs Summary by Category	12
Table V District Funded Costs Summary by Category.....	13
Table VI Construction Costs Detail.....	14
Table VII Soft and Indirect Costs Detail.....	19
Table VIII District Funded Costs Detail.....	20



ENGINEER'S REPORT

Introduction

Manhard Consulting, Ltd. (“Manhard”) was retained by Superior Town Center Metropolitan District #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.

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 April 2018 to May 2018, are valued at **\$1,019,716,46** for the District, and **\$910,204.30** 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
TOTALS		\$41,688,027.07	\$32,432,523.53	\$31,195,463.22

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

Public Improvements as Authorized by the Service Plan

Manhard 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...” and Section V-A “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 ...” 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. Manhard 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

Manhard 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

Manhard was authorized to proceed with the Engineer's Certification in December 2015. The initial construction documentation was provided by the District January 11, 2014. Subsequent supporting documentation for Phase II construction improvements was delivered by the District through June 2018.

Phase II – Site Visit and Meetings

Manhard has performed site visits to verify completion of work relating to District infrastructure during Phase II construction improvements.

Phase III – Review of Documentation

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

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. Manhard took into consideration the type of construction and the timeframe during which the construction occurred. Manhard 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

Manhard 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.



ENGINEER'S CERTIFICATION

Collin D Koranda, P.E. / Manhard Consulting, Ltd. Company (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 July 31, 2018, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$1,019,716.46**. 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,
Manhard Consulting, Ltd

A handwritten signature in black 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.

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 Invoices 2-600, 4-599, 13-598. 5/31/18.
- Hudick Excavating, Inc. Invoice 10. 5/31/18.
- Hall Irwin Invoice 16033-1.10. 3/31/18.
- DTEC 45595. 5/29/18.

For soft and indirect costs and district funded costs reviewed, refer to Tables VII and VIII.



Service Plan

- Superior Town Center Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C. and dated May 13, 2013.



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	\$ 937,976.62	\$ 935,093.42	\$ 935,093.42	\$ 827,081.26
Soft and Indirect Costs	\$ 133,931.70	\$ 68,452.88	\$ 68,452.88	\$ 68,452.88
District Funded Costs	\$ 25,814.40	\$ 16,170.16	\$ 16,170.16	\$ 14,670.16
Totals	\$ 1,097,722.72	\$ 1,019,716.46	\$ 1,019,716.46	\$ 910,204.30

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Construction Costs Summary By Category

Table III



Category	Total Eligible Soft Costs		Category Percentage
Total Town Eligible Costs			
Earthwork	\$	175,168.13	21.2%
Roadways, Paths, & Hardscape	\$	304,513.93	36.8%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	48,928.50	5.9%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	221,400.00	26.8%
Park Site Development	\$	70,209.75	8.5%
Mob & Temporary Conditions	\$	6,860.95	0.8%
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%
Not Eligible	\$	-	0.0%
	\$	827,081.26	100.0%
Total District Eligible Costs			
Operation	\$	-	0.0%
Capital	\$	935,093.42	100.0%
Non District	\$	-	0.0%
	\$	935,093.42	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	\$ 17,846.29	26.1%
Offsite Roadways	\$ -	0.0%
Walls and Structures	\$ -	0.0%
Storm Sewer	\$ -	0.0%
Sanitary Sewer	\$ -	0.0%
Reuse Water & Irrigation Piping	\$ 20,896.44	30.5%
Domestic Water	\$ -	0.0%
Dry Utilities	\$ -	0.0%
Park Site Development	\$ 847.45	1.2%
Mob & Temporary Conditions	\$ 1,556.45	2.3%
SDC - Planning Area 1 and 2	\$ -	0.0%
SDC - Planning Area 3	\$ -	0.0%
Parking & Architectural Enhancement	\$ 870.00	1.3%
Public Park Amenities & Facilities	\$ -	0.0%
Other Eligible Costs	\$ 26,436.25	38.6%
Not Eligible	\$ -	0.0%
	\$ 68,452.88	100.0%
Total District Eligible Costs		
Organization	\$ -	0.0%
Operation	\$ -	0.0%
Capital	\$ 68,452.88	100.0%
	\$ 68,452.88	100.0%

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

District Funded Costs Summary



Table V

Category	Total Eligible Soft 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	\$	14,670.16	100.0%
Not Eligible	\$	-	0.0%
	\$	14,670.16	100.0%
Total District Eligible Costs			
Operation	\$	-	0.0%
Capital	\$	16,170.16	100.0%
Organization	\$	-	0.0%
	\$	16,170.16	100.0%

SUPERIOR TOWNS CENTER METROPOLITAN DISTRICT



Manhardt
CONSULTANTS

Table with multiple columns: Mark Description, Contract Values, Bonded Values, Other Obligations, and various financial metrics. The table contains a large number of rows detailing project costs and obligations.

Mark Description	Contract Values			Bonded Values			Other Obligations			Total	Total	Total	Total	Total	Total	Total	Total	
	Quantity	Unit Price	Amount	Amount Bonded	Amount Bonded	Amount Bonded	Amount Other Obligations	Amount Other Obligations	Amount Other Obligations									Amount Other Obligations
Project No. 17208																		
Amplification of Subcontractors	1.00	\$ 40,521.38	\$ 40,521.38	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
Design Conditions	1.00	\$ 376,362.25	\$ 376,362.25	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
DCP Insurance	1.00	\$ 40,521.38	\$ 40,521.38	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
DCP Insurance Sub	1.00	\$ 37,238.84	\$ 37,238.84	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
Bond	1.00	\$ 34,813.17	\$ 34,813.17	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
State Subcontractors	1.00	\$ 11,761.19	\$ 11,761.19	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
State	1.00	\$ 14,520.95	\$ 14,520.95	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
Bond/State	1.00	\$ 4,000.00	\$ 4,000.00	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
Contract	1.00	\$ 8,000.00	\$ 8,000.00	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
Traffic Control	1.00	\$ 10,000.00	\$ 10,000.00	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
Contract	1.00	\$ 15,000.00	\$ 15,000.00	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
Contract	1.00	\$ 100,000.00	\$ 100,000.00	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%
Contract	1.00	\$ 1,000,000.00	\$ 1,000,000.00	\$	\$	\$	\$ 20.00	0%	Contract	Street	State & Temporary Conditions	100%	\$	100%	\$	100%	\$	100%

DCP: North Laguna/Town Road

Asset Description	Contract Values					Inherited Values					Market Liquidity																																																																																												
	Quantity	Unit	Unit Price	Market Price	Market Value	Amount Received	Percentage Held	Market Value	Market Price	Market Value	Contract Type	Market Status	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price																																																																														
<table border="1"> <thead> <tr> <th colspan="10"></th> <th colspan="10">Market Liquidity</th> </tr> <tr> <th colspan="5"></th> <th>Amount Received</th> <th>Percentage Held</th> <th>Market Value</th> <th>Market Price</th> <th>Market Value</th> <th>Contract Type</th> <th>Market Status</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> </tr> </thead> <tbody> <tr> <td colspan="5">Inherited Assets</td> <td>11,821.97</td> <td></td> <td>\$ 168,442.32</td> <td></td> <td>\$ 168,442.32</td> <td></td> <td></td> <td>\$ 1,182,197.00</td> <td>\$ 100.00</td> <td>\$ 1,182,197.00</td> <td>\$ 100.00</td> <td>\$ 1,182,197.00</td> <td>\$ 100.00</td> <td>\$ 1,182,197.00</td> <td>\$ 100.00</td> <td>\$ 1,182,197.00</td> <td>\$ 100.00</td> <td>\$ 1,182,197.00</td> <td>\$ 100.00</td> <td>\$ 1,182,197.00</td> <td>\$ 100.00</td> <td>\$ 1,182,197.00</td> <td>\$ 100.00</td> </tr> </tbody> </table>																																				Market Liquidity															Amount Received	Percentage Held	Market Value	Market Price	Market Value	Contract Type	Market Status	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Inherited Assets					11,821.97		\$ 168,442.32		\$ 168,442.32			\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00			
										Market Liquidity																																																																																													
					Amount Received	Percentage Held	Market Value	Market Price	Market Value	Contract Type	Market Status	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price																																																																													
Inherited Assets					11,821.97		\$ 168,442.32		\$ 168,442.32			\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00	\$ 1,182,197.00	\$ 100.00																																																																												
<table border="1"> <thead> <tr> <th colspan="10"></th> <th colspan="10">Market Liquidity</th> </tr> <tr> <th colspan="5"></th> <th>Amount Received</th> <th>Percentage Held</th> <th>Market Value</th> <th>Market Price</th> <th>Market Value</th> <th>Contract Type</th> <th>Market Status</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> <th>Market Price</th> </tr> </thead> <tbody> <tr> <td colspan="5">Public Issuance</td> <td>350</td> <td></td> <td>\$ 70,000.00</td> <td>35%</td> <td>\$ 70,000.00</td> <td></td> <td>25%</td> <td>\$ 70,000.00</td> <td>\$ 200.00</td> <td>\$ 70,000.00</td> <td>\$ 200.00</td> <td>\$ 70,000.00</td> <td>\$ 200.00</td> <td>\$ 70,000.00</td> <td>\$ 200.00</td> <td>\$ 70,000.00</td> <td>\$ 200.00</td> <td>\$ 70,000.00</td> <td>\$ 200.00</td> <td>\$ 70,000.00</td> <td>\$ 200.00</td> <td>\$ 70,000.00</td> <td>\$ 200.00</td> <td>\$ 70,000.00</td> <td>\$ 200.00</td> </tr> </tbody> </table>																																				Market Liquidity															Amount Received	Percentage Held	Market Value	Market Price	Market Value	Contract Type	Market Status	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Public Issuance					350		\$ 70,000.00	35%	\$ 70,000.00		25%	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00
										Market Liquidity																																																																																													
					Amount Received	Percentage Held	Market Value	Market Price	Market Value	Contract Type	Market Status	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price	Market Price																																																																												
Public Issuance					350		\$ 70,000.00	35%	\$ 70,000.00		25%	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00	\$ 70,000.00	\$ 200.00																																																																										



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft and Indirect Costs
Table VII

Vendor	Invoice Number	Invoice Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	Total Reimbursement	Certification Number
Aundous, LLC	101	CM Public Works Permit	06/04/18	\$ 12,512.33	Capital	Street	Roadways, Paths, & Hardscape	0%	\$ 759.38	0%	\$ 759.38	6%	\$ 759.38	37
Cesare, Inc.	17-30793	Storm Sewer and Materials testing	05/23/18	\$ 7,220.25	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 7,220.25	100%	\$ 7,220.25	100%	\$ 7,220.25	37
Civil Resources, LLC	234.001.01.52	Civil Resources, LLC	06/04/18	\$ 26,436.25	Capital	Multiple	Other Eligible Costs	100%	\$ 26,436.25	100%	\$ 26,436.25	100%	\$ 26,436.25	37
Jahn Engineering	0000700	Expert Witness - Superior Town Center	05/16/18	\$ 870.00	Capital	Street	Parking & Architectural Enhanc	100%	\$ 870.00	100%	\$ 870.00	100%	\$ 870.00	37
Moore Iacofano Goltzman, Inc.	0053627	STC - Blocks 13-25 ROW CD's	05/23/18	\$ 125.00	Capital	Parks and Recreation	Park Site Development	100%	\$ 125.00	100%	\$ 125.00	100%	\$ 125.00	37
Moore Iacofano Goltzman, Inc.	0013628	STC - Main St. FDP 1 Phase 1	05/23/18	\$ 1,093.75	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,093.75	100%	\$ 1,093.75	100%	\$ 1,093.75	37
Moore Iacofano Goltzman, Inc.	0053630	STC - FDP 3 Phase 2B	05/23/18	\$ 722.45	Capital	Parks and Recreation	Park Site Development	100%	\$ 722.45	100%	\$ 722.45	100%	\$ 722.45	37
Ruch Management	120966	Street Sweeping	05/31/18	\$ 2,035.00	Capital	Multiple	Mob & Temporary Conditions	47%	\$ 956.45	47%	\$ 956.45	47%	\$ 956.45	37
Summit Services	24075ALV	Stormwater Inspection	05/31/18	\$ 600.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 600.00	100%	\$ 600.00	100%	\$ 600.00	37
Town of Superior	438 1/2	1" Irrigation Tap Fee		\$ 17,882.00	Capital	Multiple	Reuse Water & Irrigation Piping	100%	\$ 17,882.00	100%	\$ 17,882.00	100%	\$ 17,882.00	37
Town of Superior	704	FDP #1 Infrastructure	05/21/18	\$ 8,772.91	Capital	Multiple	Roadways, Paths, & Hardscape	100%	\$ 8,772.91	100%	\$ 8,772.91	100%	\$ 8,772.91	37
Town of Superior	707	STC FDP 3 (Phase 3 Block 25) (walls and landscape)	05/21/18	\$ 3,014.44	Capital	Water	Reuse Water & Irrigation Piping	100%	\$ 3,014.44	100%	\$ 3,014.44	100%	\$ 3,014.44	37
Xcel Energy	1046840	New gas distribution - Block 26 Single Family	05/11/18	\$ 5,911.25	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	37
Xcel Energy	10411903	New gas distribution - Block 25 & Main	05/06/18	\$ 47,306.07	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	\$ -	37
				\$ 133,931.70					\$ 66,452.80		\$ 66,452.80		\$ 66,452.80	



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
District Funded Costs
Table VIII

Vendor	Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Percent District Amount			
								Eligible	Eligible	Eligible	Eligible
Collins Engineers, Inc.	43741	Superior MOB Parking Garage	03/22/18	\$ 1,500.00	Capital	Street	Not Eligible	100%	\$ 1,500.00	0%	\$ -
Manhard Consulting	33806	Certification of Current District Eligible Costs	04/19/18	\$ 6,560.00	Capital	Multiple	Other Eligible Costs	100%	\$ 6,560.00	100%	\$ 6,560.00
McGeedy Becher P.C.	1109B Apr 18	Legal fees for operations related matters	04/30/18	\$ 2,669.34	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
McGeedy Becher P.C.	1109B Apr 18	Legal fees for capital related matters	04/30/18	\$ 7,565.40	Capital	Multiple	Other Eligible Costs	100%	\$ 7,565.40	100%	\$ 7,565.40
Simmons & Wheeler, P.C.	22485	Accounting Services - Operations	03/31/18	\$ 544.77	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Simmons & Wheeler, P.C.	22485	Accounting Services - Capital	03/31/18	\$ 544.76	Capital	Multiple	Other Eligible Costs	100%	\$ 544.76	100%	\$ 544.76
Special District Management Services	April 2018	District Management Services	04/30/18	\$ 6,053.75	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Special District Management Services	April 2018	District Management Services	04/30/18	\$ -	Capital	Multiple	Other Eligible Costs	100%	\$ -	100%	\$ -
Xcel Energy	9212-6270	Monthly service	04/27/18	\$ 376.38	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
				\$ 25,814.40				\$ 16,170.16	\$ 14,670.16		



Civil Engineering
Surveying & Geospatial Services
Water Resources Management
GIS Services
Construction Management

ENGINEER'S REPORT and CERTIFICATION #38

PREPARED FOR:

Superior Town Center Metropolitan District
141 Union Blvd
Lakewood, CO 80228

PREPARED BY:

Manhard Consulting, Ltd.
8840 W. Colfax Avenue
Lakewood, CO 80215

DATE PREPARED:

August 23, 2018



TABLE OF CONTENTS

Engineer's Report

Introduction	3
Public Improvements as Authorized by the Service Plan	4
Scope of Certification.....	4
General Methodology.....	5
Phase I – Authorization to Proceed and Document Gathering.....	5
Phase II – Site Visits and Meetings.....	5
Phase III – Review of Documentation	5
Phase IV – Verification of Construction Quantities.....	5
Phase V – Verification of Construction Unit Costs and Indirect Costs	5
Phase VI – Verification of Payment for Public Costs	5
Phase VII – Determination of Costs Eligible for Reimbursement.....	6

Engineer's Certification

Engineer's Certification.....	7
-------------------------------	---

Appendices

Appendix A – Documents Reviewed.....	8
--------------------------------------	---

Tables

Table I Costs Certified to Date	3
Table II Cost Summary	10
Table III Construction Costs Summary by Category.....	11
Table IV Soft and Indirect Costs Summary by Category	12
Table V District Funded Costs Summary by Category.....	13
Table VI Construction Costs Detail.....	14
Table VII Soft and Indirect Costs Detail.....	18
Table VIII District Funded Costs Detail.....	19



ENGINEER'S REPORT

Introduction

Manhard Consulting, Ltd. (“Manhard”) was retained by Superior Town Center Metropolitan District #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.

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 May 2018 to June 2018, are valued at **\$790,429.34** for the District, and **\$757,296.58** 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
TOTALS		\$42,540,236.69	\$33,077,579.44	\$31,807,386.38

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

Public Improvements as Authorized by the Service Plan

Manhard 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...” and Section V-A “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 ...” 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. Manhard 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

Manhard 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

Manhard was authorized to proceed with the Engineer's Certification in December 2015. The initial construction documentation was provided by the District January 11, 2014. Subsequent supporting documentation for Phase II construction improvements was delivered by the District through June 2018.

Phase II – Site Visit and Meetings

Manhard has performed site visits to verify completion of work relating to District infrastructure during Phase II construction improvements.

Phase III – Review of Documentation

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

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. Manhard took into consideration the type of construction and the timeframe during which the construction occurred. Manhard 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

Manhard 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.



ENGINEER'S CERTIFICATION

Collin D Koranda, P.E. / Manhard Consulting, Ltd. Company (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.
3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated August 23, 2018, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$790,429.34**. 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,
Manhard Consulting, Ltd

A handwritten signature in black 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.

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 Invoices 3-605 R1, 5-606, 14-607. 6/30/18.
- Hudick Excavating, Inc. Invoice 11. 7/31/18.
- Hall Irwin Invoice 16033-1.11. 6/30/18.
- DTEC Invoices 45831, 6/18/18; 45853, 6/19/18; 45931, 6/28/18.

For soft and indirect costs and district funded costs reviewed, refer to Tables VII and VIII.



Service Plan

- Superior Town Center Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C. and dated May 13, 2013.



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	\$	854,463.74	\$	677,162.14	\$	677,162.14	\$	645,059.38
Soft and Indirect Costs	\$	102,803.89	\$	102,803.89	\$	102,803.89	\$	102,803.89
District Funded Costs	\$	41,184.80	\$	10,463.31	\$	10,463.31	\$	9,433.31
Totals	\$	998,452.43	\$	790,429.34	\$	790,429.34	\$	757,296.58

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

Construction Costs Summary By Category

Table III



Category	Total Eligible Soft Costs	Category Percentage
Total Town Eligible Costs		
Earthwork	\$ 92,810.45	14.4%
Roadways, Paths, & Hardscape	\$ 282,445.51	43.8%
Offsite Roadways	\$ -	0.0%
Walls and Structures	\$ -	0.0%
Storm Sewer	\$ 111,150.00	17.2%
Sanitary Sewer	\$ -	0.0%
Reuse Water & Irrigation Piping	\$ -	0.0%
Domestic Water	\$ -	0.0%
Dry Utilities	\$ -	0.0%
Park Site Development	\$ 152,077.92	23.6%
Mob & Temporary Conditions	\$ 6,575.50	1.0%
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%
Not Eligible	\$ -	0.0%
	\$ 645,059.38	100.0%
Total District Eligible Costs		
Operation	\$ -	0.0%
Capital	\$ 677,162.14	100.0%
Non District	\$ -	0.0%
	\$ 677,162.14	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	\$ 71,935.49	70.0%
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	\$ 11,482.00	11.2%
Mob & Temporary Conditions	\$ 400.00	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%
Other Eligible Costs	\$ 18,986.40	18.5%
Not Eligible	\$ -	0.0%
	\$ 102,803.89	100.0%
Total District Eligible Costs		
Organization	\$ -	0.0%
Operation	\$ -	0.0%
Capital	\$ 102,803.89	100.0%
	\$ 102,803.89	100.0%

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT

District Funded Costs Summary

Table V



Category	Total Eligible Soft 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	\$	9,433.31	100.0%
Not Eligible	\$	-	0.0%
	\$	9,433.31	100.0%
Total District Eligible Costs			
Operation	\$	-	0.0%
Capital	\$	10,463.31	100.0%
Organization	\$	-	0.0%
	\$	10,463.31	100.0%



Manhard Client Billing and Financials Report

Table with columns: Client Name, Description, Quantity, Unit Price, Amount, Billing Method, Billing Date, Billing Period, Billing Cycle, Billing Status, Billing Type, Billing Category, Billing Sub-Category, Billing Code, Billing Description, Billing Amount, Billing Tax, Billing Total, Billing Date, Billing Status, Billing Type, Billing Category, Billing Sub-Category, Billing Code, Billing Description, Billing Amount, Billing Tax, Billing Total. Includes sub-sections for Client Summary, Client Details, Client Billing, Client Financials, Client Summary, Client Details, Client Billing, Client Financials.



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft and Indirect Costs
Table VII

Vendor	Invoice Number	Invoice Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Eligible	Amount Disbursement	Certification Number
Cesary, Inc	17.3079.10	Storm Sewer and Materials Testing	06/27/18	\$ 1,552.50	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,552.50	100%	\$ 1,552.50	\$ 1,552.50	\$ 1,552.50	38
Cesary, Inc	18.3030.4	STC Grading & Erosion	06/27/18	\$ 3,681.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 3,681.00	100%	\$ 3,681.00	\$ 3,681.00	\$ 3,681.00	38
CMI Resources, LLC	238.00151.51	Civil Resources, LLC	06/27/18	\$ 18,950.40	Capital	Multiple	Other Eligible Costs	100%	\$ 18,950.40	100%	\$ 18,950.40	\$ 18,950.40	\$ 18,950.40	38
Moore Jacobsen Goltzman, Inc.	0054311	STC - Blocks 13-25, 30th CD's	05/31/18	\$ 464.25	Capital	Parks and Recreation	Park Site Development	100%	\$ 464.25	100%	\$ 464.25	\$ 464.25	\$ 464.25	38
Moore Jacobsen Goltzman, Inc.	0054312	STC - Main St. FDP 1 Phase 1	05/31/18	\$ 1,031.25	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 1,031.25	100%	\$ 1,031.25	\$ 1,031.25	\$ 1,031.25	38
Moore Jacobsen Goltzman, Inc.	0054313	STC - Discovery Parkway Right-of-Way (P.O.#11127)	05/31/18	\$ 2,079.79	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 2,079.79	100%	\$ 2,079.79	\$ 2,079.79	\$ 2,079.79	38
Moore Jacobsen Goltzman, Inc.	0054314	STC - FDP 1 Phase 2B	05/31/18	\$ 3,813.25	Capital	Parks and Recreation	Park Site Development	100%	\$ 3,813.25	100%	\$ 3,813.25	\$ 3,813.25	\$ 3,813.25	38
Moore Jacobsen Goltzman, Inc.	0054315	STC - FDP 1 Phase 3	05/31/18	\$ 810.00	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 810.00	100%	\$ 810.00	\$ 810.00	\$ 810.00	38
Moore Jacobsen Goltzman, Inc.	0054316	STC - Village Green Park CDs	05/31/18	\$ 7,242.50	Capital	Parks and Recreation	Park Site Development	100%	\$ 7,242.50	100%	\$ 7,242.50	\$ 7,242.50	\$ 7,242.50	38
Nelson, Muchmore, & Associates	72510	Renewal of subdivision bond - Subdivision Discovery 1	04/18/18	\$ 48,581.00	Capital	Multiple	Roadways, Paths, & Hardscape	100%	\$ 48,581.00	100%	\$ 48,581.00	\$ 48,581.00	\$ 48,581.00	38
Summit Services	24274	Stormwater Inspection	06/30/18	\$ 400.00	Capital	Multiple	Misc & Temporary Conditions	100%	\$ 400.00	100%	\$ 400.00	\$ 400.00	\$ 400.00	38
Town of Superior	720	FDP # 1 Infrastructure	06/22/18	\$ 2,199.95	Capital	Street	Roadways, Paths, & Hardscape	100%	\$ 2,199.95	100%	\$ 2,199.95	\$ 2,199.95	\$ 2,199.95	38
				\$ 100,803.90					\$ 100,803.90		\$ 100,803.90	\$ 100,803.90	\$ 100,803.90	



SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
District Funded Costs
Table VIII

Vendor	Invoice Number	Invoices Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible
Collins Engineers, Inc.	44080	Superior MOB Parking Garage	05/23/18	\$ 1,030.00	Capital	Street	Not Eligible	100%	\$ 1,030.00	0%	\$ -
Manhard Consulting	34571	Certification of Current District Eligible Costs	05/18/18	\$ 3,640.00	Capital	Multiple	Other Eligible Costs	100%	\$ 3,640.00	100%	\$ 3,640.00
McGeedy Becher P.C.	11098 May 18	Legal fees for operations related matters	05/31/18	\$ 1,589.78	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
McGeedy Becher P.C.	11098 May 18	Legal fees for capital related matters	05/31/18	\$ 5,284.05	Capital	Multiple	Other Eligible Costs	100%	\$ 5,284.05	100%	\$ 5,284.05
Simmons & Wheeler, P.C.	22600	Accounting Services - Operations	04/30/18	\$ 509.27	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Simmons & Wheeler, P.C.	22600	Accounting Services - Capital	04/30/18	\$ 509.26	Capital	Multiple	Other Eligible Costs	100%	\$ 509.26	100%	\$ 509.26
Special District Management Services	May 2018	District Management Services	05/31/18	\$ 6,080.22	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Special District Management Services	May 2018	District Management Services	05/31/18	\$ -	Capital	Multiple	Other Eligible Costs	100%	\$ -	100%	\$ -
Town of Superior	Srv 290 1/2 Superior Dr	Irrigation Costs	05/17/18	\$ 49.77	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Town of Superior	Srv 411 1/2 Superior Dr	Irrigation Costs	05/17/18	\$ 478.17	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Vargas Property Services	26892	Winter Watering	02/01/18	\$ 5,100.00	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Vargas Property Services	26893	Winter Watering	03/01/18	\$ 5,100.00	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Vargas Property Services	26894	Winter Watering	04/01/18	\$ 5,100.00	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Vargas Property Services	26891	Winter Watering	01/12/18	\$ 5,100.00	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Vargas Property Services	26961	Winter Watering	05/01/18	\$ 1,200.00	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
Xcel Energy	4142-6782	Monthly Service	06/19/18	\$ 414.28	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -
				\$ 41,184.80					\$ 10,463.31		\$ 4,433.31