

DEBT SERVICE SUMMARY

These funds were created to manage the Town's repayment of long-term debt-financed projects. These funds include:

Open Space Debt Service Fund – Accounts for debt service issued to acquire open space.

Superior Metropolitan District No. 1 Debt Service – Accounts for debt service issued to (1) build the Town's water and wastewater treatment facilities, (2) construct water, wastewater and storm drainage capital infrastructure and (3) purchase water rights.

SURA Debt Service Fund – Accounts for debt service and additional/excess developer liabilities issued to construct public improvements in and around the Superior Marketplace.

Superior/McCaslin Interchange Metropolitan District Debt Service Fund – Accounts for debt service issued to finance interchange improvements at U.S. Highway 36 and McCaslin Boulevard.

Superior Metropolitan District No. 2 Debt Service Fund – Accounts for debt service issued to finance initial street, park and recreation capital improvements in District No. 2 (generally north of Coalton Road).

Superior Metropolitan District No. 3 Debt Service Fund – Accounts for debt service issued to finance initial street, park and recreation capital improvements in District No. 3 (generally south of Coalton Road).

**Town of Superior
2014 - 2018 Total Debt Service Budget**

| Fund | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|----------------------------|------------------------|------------------------|------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Open Space Debt Service | \$529,168 | \$522,318 | \$524,688 | \$526,195 | \$521,973 | \$521,969 | \$520,750 |
| SMD1 Debt Service | 2,189,975 | 2,212,000 | 2,223,450 | 2,257,650 | 2,279,250 | 2,301,750 | 2,320,250 |
| SURA Debt Service | 1,888,839 | 1,927,000 | 2,000,500 | 2,025,000 | 2,105,000 | 2,166,500 | 2,228,500 |
| SMID Debt Service | 414,472 | 422,050 | 426,700 | 1,576,900 | 431,700 | 433,200 | 443,950 |
| SMD2 Debt Service | 643,024 | 644,222 | 643,562 | 642,696 | 642,642 | 643,380 | 642,894 |
| SMD3 Debt Service | 306,136 | 307,085 | 306,509 | 306,339 | 306,075 | 305,717 | 306,265 |
| | \$5,969,964 | \$6,034,675 | \$6,125,409 | \$7,334,780 | \$6,286,640 | \$6,372,516 | \$6,462,609 |

OPEN SPACE DEBT SERVICE FUND

Description

In November of 2005, residents voted for the Town to purchase natural open space area bonds. With this, the Town's debt can be increased \$12,000,000 with a repayment cost not to exceed \$22,500,000 in order to preserve open space and natural areas. The bonds are to be paid through the 0.3% open space sales and use tax approved at the 2001 November election.

2014 - 2018 Open Space Debt Service Budget (31)

| Acct # | Revenue | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|---------|-------------------------------------|-------------|-------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 31-1300 | Open Space Sales & Use Tax | \$527,746 | \$520,000 | \$525,000 | \$530,000 | \$527,000 | \$525,000 | \$525,000 |
| 36-6100 | Interest Income | 552 | 2,500 | 500 | 500 | 500 | 500 | 500 |
| | Use of / (Addition to) Fund Balance | 870 | (182) | (812) | (4,305) | (5,527) | (3,531) | (4,750) |
| | | \$529,168 | \$522,318 | \$524,688 | \$526,195 | \$521,973 | \$521,969 | \$520,750 |

| Acct # | Expense | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|----------|----------------|-------------|-------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 471-2460 | Bank Fees | \$150 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 |
| 471-7810 | Bond Principal | 264,018 | 270,000 | 285,000 | 300,000 | 310,000 | 325,000 | 340,000 |
| 471-7820 | Bond Interest | 265,000 | 251,318 | 238,688 | 225,195 | 210,973 | 195,969 | 179,750 |
| | | \$529,168 | \$522,318 | \$524,688 | \$526,195 | \$521,973 | \$521,969 | \$520,750 |

Town of Superior - Open Space

Debt Service Schedule to Maturity

Sales Tax Increment Revenue Bonds, Series 2006

These bonds were issued in May 2006 with a total face amount of \$6,675,000 at 4.15% to 5.00% interest (Yield 4.15%-5.07%). The bond proceeds were used to acquire open space within the Town of Superior. The source of payment for the bonds is a dedicated 0.3% sales tax approved by Town voters in 2001 for purchase and maintenance of open space. First call date without a premium is 06/01/2016.

| Year | Principal Amount | Interest Amount | Total Payment | Principal Balance |
|--------|------------------|-----------------|---------------|-------------------|
| 2013 | | | | \$4,985,000 |
| 2014 | \$285,000 | \$238,688 | \$523,688 | 4,700,000 |
| 2015 | 300,000 | 225,195 | 525,195 | 4,400,000 |
| 2016 | 310,000 | 210,973 | 520,973 | 4,090,000 |
| 2017 | 325,000 | 195,969 | 520,969 | 3,765,000 |
| 2018 | 340,000 | 179,750 | 519,750 | 3,425,000 |
| 2019 | 360,000 | 162,250 | 522,250 | 3,065,000 |
| 2020 | 375,000 | 143,875 | 518,875 | 2,690,000 |
| 2021 | 395,000 | 124,625 | 519,625 | 2,295,000 |
| 2022 | 415,000 | 104,375 | 519,375 | 1,880,000 |
| 2023 | 435,000 | 83,125 | 518,125 | 1,445,000 |
| 2024 | 460,000 | 60,750 | 520,750 | 985,000 |
| 2025 | 480,000 | 37,250 | 517,250 | 505,000 |
| 2026 | 505,000 | 12,625 | 517,625 | - |
| Totals | \$4,985,000 | \$1,779,450 | \$6,764,450 | \$- |

SUPERIOR METROPOLITAN DISTRICT NO. 1 DEBT SERVICE

Description

These bonds were issued to pay for the Water and Waste Water Treatment plants within Town as well as other Water, Sewer and Storm Drainage Capital Infrastructure and Water rights. The source of payment for the bonds is net revenues from the District's water, sewer, and storm drainage operations and sales and use tax revenue.

The budget for the debt payments are included as part of the Superior Metropolitan District No. 1 Non-Departmental budgets.

Superior Metropolitan District No. 1

Debt Service Schedule to Maturity Special Revenue Refunding Bonds, Series 2006

These bonds were issued in March, 2006 with a total face amount of \$31,030,000 at 4.00% to 5.00% interest (Yield 3.35%-4.59%) The bonds were used to refund the Water & Sewer Revenue Variable Rate Refunding and Improvement Bonds, Series 2000A, 2000B, & 2000C and Water & Sewer Revenue Variable Rate Bonds, Series 2002. The source of payment for the bonds is net revenues from the District's water, sewer, and storm drainage operations and sales and use tax revenue. The bonds are callable on December 1, 2015.

| Year | Principal Amount | Interest Amount | Total Payment | Principal Balance |
|--------|------------------|-----------------|---------------|-------------------|
| 2013 | | | | \$24,655,000 |
| 2014 | \$1,020,000 | \$1,211,700 | \$2,231,700 | 23,635,000 |
| 2015 | 1,085,000 | 1,170,900 | 2,255,900 | 22,550,000 |
| 2016 | 1,150,000 | 1,127,500 | 2,277,500 | 21,400,000 |
| 2017 | 1,230,000 | 1,070,000 | 2,300,000 | 20,170,000 |
| 2018 | 1,310,000 | 1,008,500 | 2,318,500 | 18,860,000 |
| 2019 | 1,400,000 | 943,000 | 2,343,000 | 17,460,000 |
| 2020 | 1,490,000 | 873,000 | 2,363,000 | 15,970,000 |
| 2021 | 1,590,000 | 798,500 | 2,388,500 | 14,380,000 |
| 2022 | 1,690,000 | 719,000 | 2,409,000 | 12,690,000 |
| 2023 | 1,800,000 | 634,500 | 2,434,500 | 10,890,000 |
| 2024 | 1,910,000 | 544,500 | 2,454,500 | 8,980,000 |
| 2025 | 2,030,000 | 449,000 | 2,479,000 | 6,950,000 |
| 2026 | 2,155,000 | 347,500 | 2,502,500 | 4,795,000 |
| 2027 | 2,285,000 | 239,750 | 2,524,750 | 2,510,000 |
| 2028 | 2,510,000 | 125,500 | 2,635,500 | - |
| Totals | \$24,655,000 | \$11,262,850 | \$35,917,850 | \$- |

SURA DEBT SERVICE FUND

Description

Included is debt service on ten million dollars in bonds and allowed developer reimbursements. The primary revenue is a transfer from the SURA Revenue Fund. The money in the SURA Revenue Fund comes primarily from sales tax generated in the SURA area. The expenses are payments to the developer and bondholders to recoup investment costs for certain public improvements constructed within the SURA district, such as road improvements, utilities, drainage improvements and public art.

**2014 - 2018 Superior Urban Renewal Authority Debt Service Budget
(30)**

| Acct # | Revenue | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|---------------|-------------------------------------|--------------------|--------------------|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 36-6100 | Interest Income | \$1,718 | \$2,000 | \$500 | \$500 | \$500 | \$500 | \$500 |
| 36-6921 | Transfer from Revenue Fund | 1,883,584 | 1,925,000 | 2,000,000 | 2,024,500 | 2,104,500 | 2,166,000 | 2,228,000 |
| | Use of / (Addition to) Fund Balance | 3,537 | - | - | - | - | - | - |
| | | <u>\$1,888,839</u> | <u>\$1,927,000</u> | <u>\$2,000,500</u> | <u>\$2,025,000</u> | <u>\$2,105,000</u> | <u>\$2,166,500</u> | <u>\$2,228,500</u> |

| Acct # | Expense | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|---------------|-------------------|--------------------|--------------------|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 415-2460 | Bank Fees | \$3,650 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| 415-7120 | Bond Interest | 268,988 | 239,412 | 209,412 | 177,731 | 144,855 | 110,783 | 75,317 |
| 415-7220 | Bond Principal | 735,000 | 760,000 | 795,000 | 825,000 | 855,000 | 890,000 | 925,000 |
| 415-7320 | Add'l SURA Oblig. | 881,201 | 922,588 | 991,088 | 1,017,269 | 1,100,145 | 1,160,717 | 1,223,183 |
| | | <u>\$1,888,839</u> | <u>\$1,927,000</u> | <u>\$2,000,500</u> | <u>\$2,025,000</u> | <u>\$2,105,000</u> | <u>\$2,166,500</u> | <u>\$2,228,500</u> |

Superior Urban Renewal Authority (SURA)

Debt Service Schedule to Maturity

Sales Tax Increment Revenue Bonds, Series 2007

These bonds were issued in December, 2007 with a total face amount of \$9,415,000 at 3.985% interest. The bonds were used to refund the Sales Tax Increment Revenue Bonds, Series 2000. The source of payment for the bonds is a portion of the 3.00% sales tax within SURA that is also shared with the Town of Superior and Superior Metropolitan District No. 1 per a January 31, 2000 Amended & Restated Financing Agreement. There are no call provisions for this debt.

| Year | Principal Amount | Interest Amount | Total Payment | Principal Balance |
|--------|------------------|-----------------|---------------|-------------------|
| 2013 | | | | \$5,255,000 |
| 2014 | \$795,000 | \$209,412 | \$1,004,412 | 4,460,000 |
| 2015 | 825,000 | 177,731 | 1,002,731 | 3,635,000 |
| 2016 | 855,000 | 144,855 | 999,855 | 2,780,000 |
| 2017 | 890,000 | 110,783 | 1,000,783 | 1,890,000 |
| 2018 | 925,000 | 75,317 | 1,000,317 | 965,000 |
| 2019 | 965,000 | 38,455 | 1,003,455 | - |
| Totals | \$5,255,000 | \$756,553 | \$6,011,553 | \$- |

**SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN
DISTRICT DEBT SERVICE FUND**

Description

The bond proceeds were used to finance Phase I interchange improvements at U.S. Highway 36 and McCaslin Boulevard. The primary source of revenue for the bonds is ad valorem property tax and sales/use tax.

**2014 – 2018 Superior/McCaslin Interchange Metropolitan District Debt
Service Budget (35)**

| Acct # | Revenue | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|---------------|-------------------------------------|--------------------|--------------------|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 31-1120 | Property Tax | \$516,465 | \$358,000 | \$358,000 | \$358,000 | \$365,000 | \$365,000 | \$373,000 |
| 31-1200 | Specific Ownership Tax | 24,962 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 17,000 |
| 36-6100 | Interest Income | 4,505 | 9,000 | 10,000 | 13,000 | 7,000 | 8,000 | 9,000 |
| | Use of / (Addition to) Fund Balance | (131,460) | 39,050 | 42,700 | 1,189,900 | 43,700 | 44,200 | 44,950 |
| | | \$414,472 | \$422,050 | \$426,700 | \$1,576,900 | \$431,700 | \$433,200 | \$443,950 |

| Acct # | Expense | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|---------------|-----------------------------|--------------------|--------------------|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 415-2420 | Treasurer's Collection Fees | \$7,747 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 |
| 415-2460 | Bank Fees | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| 415-7710 | Bond Principal | 215,000 | 230,000 | 245,000 | 255,000 | 270,000 | 285,000 | 310,000 |
| 415-7720 | Bond Interest | 191,575 | 181,900 | 171,550 | 161,750 | 151,550 | 138,050 | 123,800 |
| 415-9450 | Transfer to SMID Capital | - | - | - | 1,150,000 | - | - | - |
| | | \$414,472 | \$422,050 | \$426,700 | \$1,576,900 | \$431,700 | \$433,200 | \$443,950 |

Superior/McCaslin Interchange Metropolitan District

Debt Service Schedule to Maturity

General Obligation Refunding Bonds Series 2005

The initial bonds were issued in April, 2004 with a total face amount of \$6,220,000. In 2005 outstanding debt in the amount of \$5,200,000 was refunded at 3.50% to 5.00% interest (Yield 3.20%-4.55%). The bond proceeds were used to finance interchange improvements at U.S. Highway 36 and McCaslin Boulevard. The source of payment for the bonds is ad valorem property tax and specific use sales tax revenue. The bonds can be called for the first time without a premium on November 15, 2015.

| Year | Principal Amount | Interest Amount | Total Payment | Principal Balance |
|-------------|-------------------------|------------------------|----------------------|--------------------------|
| 2013 | | | | \$3,735,000 |
| 2014 | \$245,000 | \$171,550 | \$416,550 | 3,490,000 |
| 2015 | 255,000 | 161,750 | 416,750 | 3,235,000 |
| 2016 | 270,000 | 151,550 | 421,550 | 2,965,000 |
| 2017 | 285,000 | 138,050 | 423,050 | 2,680,000 |
| 2018 | 310,000 | 123,800 | 433,800 | 2,370,000 |
| 2019 | 325,000 | 108,300 | 433,300 | 2,045,000 |
| 2020 | 345,000 | 92,050 | 437,050 | 1,700,000 |
| 2021 | 365,000 | 74,800 | 439,800 | 1,335,000 |
| 2022 | 390,000 | 58,740 | 448,740 | 945,000 |
| 2023 | 215,000 | 41,580 | 256,580 | 730,000 |
| 2024 | 730,000 | 32,120 | 762,120 | - |
| | <u>\$3,735,000</u> | <u>\$1,154,290</u> | <u>\$4,889,290</u> | <u>\$-</u> |

SUPERIOR METROPOLITAN DISTRICTS No. 2 & 3
DEBT SERVICE FUNDS

Description

On November 4, 2003, voters in the Town of Superior approved the dissolution of Superior Metropolitan Districts (SMD) No. 2 & 3. As a result all streets, parks and recreation services previously performed by the Districts are now the Town's responsibility as of January 1, 2004. These activities are budgeted in the General Fund.

Additionally, both Districts have debt outstanding that was issued for initial streets, parks and recreation capital construction. The Town of Superior Board of Trustees will perform the role of surviving District Boards from the standpoint of establishing annual debt service budgets and mill levy certifications for SMDs No. 2 & 3. The 2014 property tax mill levies were certified at 6.20 mills for District No. 2 and 6.10 mills for District No. 3 (a decrease from the 2013 property tax rate 6.20). This decrease was possible because of a slight increase in the total assessed valuation.

**2014 - 2018 Superior Metropolitan District No. 2 Debt Service Budget
(32)**

| Acct # | Revenue | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|---------------|--|--------------------|--------------------|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 31-1120 | Property Tax | \$561,685 | \$564,000 | \$574,000 | \$574,000 | \$585,000 | \$585,000 | \$597,000 |
| 31-1200 | Specific Ownership | 25,811 | 25,000 | 26,000 | 26,000 | 26,000 | 26,000 | 27,000 |
| 36-6100 | Interest Income | 1,432 | 1,000 | 700 | 900 | 900 | 800 | 500 |
| 36-6842 | McCaslin Reimbursement Fee – Remington | - | 47,556 | 47,556 | - | - | - | - |
| | Use of / (Addition to) Fund Balance | 54,096 | 6,666 | (4,694) | 41,796 | 30,742 | 31,580 | 18,394 |
| | | \$643,024 | \$644,222 | \$643,562 | \$642,696 | \$642,642 | \$643,380 | \$642,894 |

| Acct # | Expense | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|---------------|-----------------------------------|--------------------|--------------------|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 415-2420 | County Treasurer's Collection Fee | \$8,432 | \$10,000 | \$9,000 | \$9,000 | \$9,000 | \$9,000 | \$9,000 |
| 415-2460 | Bank Fees | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| 415-7610 | Bond Principal | 555,000 | 567,000 | 578,000 | 588,000 | 599,000 | 611,000 | 622,000 |
| 415-7620 | Bond Interest | 79,392 | 67,022 | 56,362 | 45,496 | 34,442 | 23,180 | 11,694 |
| | | \$643,024 | \$644,222 | \$643,562 | \$642,696 | \$642,642 | \$643,380 | \$642,894 |

Superior Metropolitan District No. 2

Debt Service Schedule to Maturity General Obligation Refunding Bonds, Series 2011

These bonds were issued November 22, 2011 at a face amount of \$4,120,000 at 1.88% interest (Yield 1.88%). The bond proceeds were used to refund the District's General Obligation Refunding Bonds, Series 2003 which were issued to refinance General Obligation Variable Rate Refunding Bonds, Series 1998, which were issued to refinance certain capital improvements for the District, including streets, parks and recreation amenities. The source of payment for the bonds is a property tax mill levy. The bonds cannot be called.

| Year | Principal Amount | Interest Amount | Total Payment | Principal Balance |
|--------|------------------|-----------------|---------------|-------------------|
| 2013 | | | | \$2,998,000 |
| 2014 | \$578,000 | \$56,362 | \$634,362 | 2,420,000 |
| 2015 | 588,000 | 45,496 | 633,496 | 1,832,000 |
| 2016 | 599,000 | 34,442 | 633,442 | 1,233,000 |
| 2017 | 611,000 | 23,180 | 634,180 | 622,000 |
| 2018 | 622,000 | 11,694 | 633,694 | - |
| Totals | \$2,998,000 | \$171,174 | \$3,169,174 | \$- |

**2014 - 2018 Superior Metropolitan District No. 3 Debt Service Budget
(33)**

| Acct # | Revenue | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|---------------|---------------------------------------|--------------------|--------------------|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 31-1120 | Property Tax | \$277,912 | \$276,000 | \$274,000 | \$274,000 | \$281,000 | \$283,000 | \$283,000 |
| 31-1200 | Specific Ownership | 14,295 | 12,000 | 12,000 | 12,000 | 13,000 | 13,000 | 13,000 |
| 36-6100 | Interest Income | 742 | - | 400 | 300 | 300 | 200 | 100 |
| | Use of/ (Addition to) Fund Balance | 13,187 | 19,085 | 20,109 | 20,039 | 11,775 | 9,517 | 10,165 |
| | | \$306,136 | \$307,085 | \$306,509 | \$306,339 | \$306,075 | \$305,717 | \$306,265 |

| Acct # | Expense | 2012 Actual | 2013 Budget | 2014 Budget | 2015 Projected Budget | 2016 Projected Budget | 2017 Projected Budget | 2018 Projected Budget |
|---------------|-----------------------------------|--------------------|--------------------|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 415-2420 | County Treasurer's Collection Fee | \$4,167 | \$5,000 | \$4,500 | \$4,500 | \$4,500 | \$4,500 | \$4,500 |
| 415-2460 | Bank Fees | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| 415-7610 | Bond Principal | 264,000 | 270,000 | 275,000 | 280,000 | 285,000 | 290,000 | 296,000 |
| 415-7620 | Bond Interest | 37,769 | 31,885 | 26,809 | 21,639 | 16,375 | 11,017 | 5,565 |
| | | \$306,136 | \$307,085 | \$306,509 | \$306,339 | \$306,075 | \$305,717 | \$306,265 |

Superior Metropolitan District No. 3

Debt Service Schedule to Maturity General Obligation Refunding Bonds, Series 2011

These bonds were issued November 22, 2011 at a face amount of \$1,960,000 at 1.88% interest (Yield 1.88%). The bond proceeds were used to refund the District's General Obligation Refunding Bonds, Series 2003 which were issued to refinance General Obligation Variable Rate Refunding Bonds, Series 1998, which were issued to refinance certain capital improvements for the District, including streets, parks and recreation amenities. The source of payment for the bonds is a property tax mill levy. The bonds cannot be called.

| Year | Principal Amount | Interest Amount | Total Payment | Principal Balance |
|-------------|-------------------------|------------------------|----------------------|--------------------------|
| 2013 | | | | \$1,426,000 |
| 2014 | \$275,000 | \$26,809 | \$301,809 | 1,151,000 |
| 2015 | 280,000 | 21,639 | 301,639 | 871,000 |
| 2016 | 285,000 | 16,375 | 301,375 | 586,000 |
| 2017 | 290,000 | 11,017 | 301,017 | 296,000 |
| 2018 | 296,000 | 5,564 | 301,564 | - |
| Totals | \$1,426,000 | \$81,404 | \$1,507,404 | \$- |

**TOWN OF SUPERIOR
RESOLUTION #R-59
SERIES 2013**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF
THE TOWN OF SUPERIOR APPROVING A BUDGET
AND LEVYING THE DEBT SERVICE PROPERTY
TAXES FOR SUPERIOR METROPOLITAN DISTRICTS
NOS. 2 AND 3 FOR THE YEAR 2014**

WHEREAS, by the Court Order dissolving Districts Nos. 2 and 3, and approving the Intergovernmental Agreement and Dissolution Plan dated December 23, 2003, the Board of Trustees serves as the Surviving Board of the Districts for purposes of setting the annual debt service mill levy for the outstanding debt of the Districts;

WHEREAS, additionally, the Town Board, in their role as surviving Board for Superior Metropolitan Districts (SMD) Nos. 2 & 3, must establish the debt service mill levy for the outstanding debt of the Districts. It is proposed that the Town Board establish the 2014 debt service property tax mill levies for SMD No. 2 debt service at 6.20 and SMD No. 3 debt service at 6.10;

WHEREAS, a mill levy of 6.20 mills for SMD#2 and 6.10 mills for SMD#3 will meet the requirements for the 2014 debt service obligations of the outstanding bonds of each District; and

WHEREAS, the 2013 preliminary valuation for assessment for the Town of Superior as certified by the Boulder County Assessor for District No. 2 is \$92,561,445, and as certified by the Boulder and Jefferson County Assessors for District No. 3 is \$44,854,319.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO;

Section 1. That the estimated expenditures for each district are as follows:

| | |
|-----------------------------------|-------------------|
| Superior Metropolitan District #2 | \$ 643,562 |
| Superior Metropolitan District #3 | <u>306,509</u> |
| Total | <u>\$ 950,071</u> |

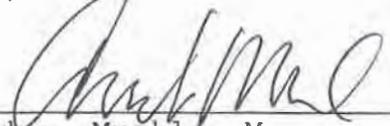
Section 2. That for the purpose of meeting the debt service obligation for the outstanding debt of Districts Nos. 2 and 3, and the Town's responsibilities under the Court Order and Dissolution Plan as Surviving Board of the Districts, there is hereby levied a debt service mill levy of:

- 6.20 mills for Superior Metropolitan District No. 2
- 6.10 mills for Superior Metropolitan District No. 3

upon each dollar of the total assessed valuation of all taxable property within the boundaries of each District for the year 2013 for the outstanding debt obligations of each District.

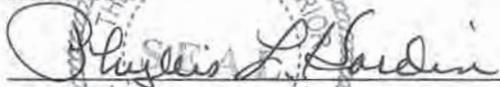
Section 3. The mill levy shall be certified by the Town Clerk to the County Commissioners of Boulder County and Jefferson County, Colorado, upon receipt of the final assessed valuation for the Town of Superior as hereinabove determined and set; provided however, in the event that the final assessed valuation for either District is adjusted by the County, the Finance Director may correspondingly adjust the mill levy to be certified to be consistent with this Resolution.

ADOPTED this 25th day of November, 2013,



Andrew Muckle, Mayor

ATTEST:



Phyllis L. Hardin, Town Clerk/Treasurer

