

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
2013 - 2017 Total Debt Service Budget**

Fund	2011 Actual	2012 Budget	2013 Budget	2014 Projected Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget
Open Space Debt Service	\$532,318	\$530,018	\$522,318	\$524,688	\$526,195	\$521,973	\$521,969
SMD1 Debt Service	2,271,442	2,193,200	2,212,000	2,233,600	2,257,800	2,279,400	2,301,900
SURA Debt Service	1,846,126	1,728,500	1,927,000	1,987,000	1,996,500	2,046,500	2,106,500
SMID Debt Service	409,190	416,725	422,050	426,700	426,900	431,700	433,200
SMD2 Debt Service	4,825,380	644,692	644,222	644,562	643,696	643,642	644,380
SMD3 Debt Service	2,312,420	306,969	307,085	307,009	306,839	306,575	306,217
	\$12,196,876	\$5,820,104	\$6,034,675	\$6,123,559	\$6,157,930	\$6,229,790	\$6,314,166

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.

2013 - 2017 Open Space Debt Service Budget (31)

Acct #	Revenue	2011 Actual	2012 Budget	2013 Budget	2014 Projected Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget
31-1300	Open Space Sales & Use Tax	\$533,170	\$525,000	\$520,000	\$525,000	\$525,000	\$514,500	\$520,000
36-6100	Interest Income	1,515	2,500	2,500	2,500	2,500	2,500	2,500
	Use of/ (Addition to) Fund Balance	(2,367)	2,518	(182)	(2,812)	(1,305)	4,973	(531)
		\$532,318	\$530,018	\$522,318	\$524,688	\$526,195	\$521,973	\$521,969

Acct #	Expense	2011 Actual	2012 Budget	2013 Budget	2014 Projected Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget
471-2460	Bank Fees	\$300	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
471-7810	Bond Principal	277,018	265,000	270,000	285,000	300,000	310,000	325,000
471-7820	Bond Interest	255,000	264,018	251,318	238,688	225,195	210,973	195,969
		\$532,318	\$530,018	\$522,318	\$524,688	\$526,195	\$521,973	\$521,969

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
2012				\$5,255,000
2013	\$270,000	\$251,318	\$521,318	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	\$5,255,000	\$2,030,768	\$7,285,768	\$-

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
2012				\$25,615,000
2013	\$960,000	\$1,250,100	\$2,210,100	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	\$25,615,000	\$12,512,950	\$38,127,950	\$-

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.

**2013 - 2017 Superior Urban Renewal Authority Debt Service Budget
(30)**

Acct #	Revenue	2011 Actual	2012 Budget	2013 Budget	2014 Proposed Budget	2015 Proposed Budget	2016 Proposed Budget	2017 Proposed Budget
36-6100	Interest Income	\$1,488	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
36-6921	Transfer from Revenue Fund	1,840,500	1,726,500	1,925,500	1,985,000	1,994,500	2,044,500	2,104,500
	Use of / (Addition to) Fund Balance	4,135	-	-	-	-	-	-
		<u>\$1,846,123</u>	<u>\$1,728,500</u>	<u>\$1,927,000</u>	<u>\$1,987,000</u>	<u>\$1,996,500</u>	<u>\$2,046,500</u>	<u>\$2,106,500</u>

Acct #	Expense	2011 Actual	2012 Budget	2013 Budget	2014 Proposed Budget	2015 Proposed Budget	2016 Proposed Budget	2017 Proposed Budget
415-2460	Bank Fees	\$5,490	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
415-7120	Bond Interest	297,082	268,988	239,412	209,412	177,731	144,855	144,855
415-7220	Bond Principal	705,000	735,000	760,000	795,000	825,000	855,000	855,000
415-7320	Add'l SURA Oblig.	838,551	719,512	922,588	977,588	988,769	1,041,645	1,101,645
		<u>\$1,846,123</u>	<u>\$1,728,500</u>	<u>\$1,927,000</u>	<u>\$1,987,000</u>	<u>\$1,996,500</u>	<u>\$2,046,500</u>	<u>\$2,106,500</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
2012				\$6,015,000
2013	\$760,000	\$239,698	\$999,698	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	\$6,015,000	\$996,251	\$7,011,251	\$-

**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.

**2013 – 2017 Superior/McCaslin Interchange Metropolitan District Debt
Service Budget (35)**

Acct #	Revenue	2011 Actual	2012 Budget	2013 Budget	2014 Projected Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget
31-1120	Property Tax	\$554,270	\$525,000	\$358,000	\$358,000	\$358,000	\$365,000	\$365,000
31-1200	Specific Ownership Tax	24,584	24,000	16,000	16,000	16,000	16,000	16,000
36-6100	Interest Income	17,539	11,000	9,000	10,000	12,000	16,000	21,000
	Use of / (Addition to) Fund Balance	(187,203)	(143,275)	39,050	42,700	40,900	34,700	31,200
		\$409,190	\$416,725	\$422,050	\$426,700	\$426,900	\$431,700	\$433,200

Acct #	Expense	2011 Actual	2012 Budget	2013 Budget	2014 Projected Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget
415-2420	Treasurer's Collection Fees	\$8,315	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
415-2460	Bank Fees	300	150	150	150	150	150	150
415-7710	Bond Principal	200,000	215,000	230,000	245,000	255,000	270,000	285,000
415-7720	Bond Interest	200,575	191,575	181,900	171,550	161,750	151,550	138,050
		\$409,190	\$416,725	\$422,050	\$426,700	\$426,900	\$431,700	\$433,200

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
2012				\$3,965,000
2013	\$230,000	\$181,900	\$411,900	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>\$3,965,000</u>	<u>\$1,336,190</u>	<u>\$5,301,190</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 2013 property tax mill levies were certified at 6.20 mills for both District No. 2 and 3 (a decrease from 2012 property tax rates for District No. 3). This decrease was possible because the total assessed valuation increased enough for the slight decrease.

**2013 - 2017 Superior Metropolitan District No. 2 Debt Service Budget
(32)**

Acct #	Revenue	2011 Actual	2012 Budget	2013 Budget	2014 Projected Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget
31-1120	Property Tax	\$606,319	\$558,000	\$564,000	\$564,000	\$564,000	\$577,000	\$577,000
31-1200	Specific Ownership	27,979	25,000	25,000	25,000	25,000	26,000	26,000
36-6100	Interest Income	5,883	1,000	1,000	1,000	2,000	1,000	-
36-6810	Bond Proceeds	4,120,000	-	-	-	-	-	-
36-6842	McCaslin Reimbursement Fee – Remington	-	-	47,556	-	-	-	-
	Use of / (Addition to) Fund Balance	65,199	60,692	6,666	54,562	53,696	39,642	41,380
		\$4,825,380	\$644,692	\$644,222	\$644,562	\$643,696	\$643,642	\$644,380

Acct #	Expense	2011 Actual	2012 Budget	2013 Budget	2014 Projected Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget
415-2420	County Treasurer's Collection Fee	\$9,102	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
415-2450	Bond Issuance Costs	32,683	-	-	-	-	-	-
415-2460	Bank Fees	300	300	200	200	200	200	200
415-7610	Bond Principal	4,600,000	555,000	567,000	578,000	588,000	599,000	611,000
415-7620	Bond Interest	183,295	79,392	67,022	56,362	45,496	34,442	23,180
		\$4,825,380	\$644,692	\$644,222	\$644,562	\$643,696	\$643,642	\$644,380

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
2012				\$3,565,000
2013	\$567,000	\$67,022	\$634,022	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	702,320	622,000
2018	622,000	11,694	717,880	-
Totals	\$3,565,000	\$238,196	\$3,803,196	\$-

**2013 - 2017 Superior Metropolitan District No. 3 Debt Service Budget
(33)**

Acct #	Revenue	2011 Actual	2012 Budget	2013 Budget	2014 Projected Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget
31-1120	Property Tax	\$279,608	\$273,000	\$276,000	\$276,000	\$276,000	\$285,000	\$285,000
31-1200	Specific Ownership	11,371	12,000	12,000	12,000	12,000	12,000	13,000
36-6100	Interest Income	2,934	1,000	-	-	-	-	-
36-6810	Bond Proceeds	1,960,000	-	-	-	-	-	-
	Use of / (Addition to) Fund Balance	58,507	20,969	19,085	19,009	18,839	8,575	8,217
		<u>\$2,312,420</u>	<u>\$306,969</u>	<u>\$307,085</u>	<u>\$307,009</u>	<u>\$306,839</u>	<u>\$306,575</u>	<u>\$306,217</u>

Acct #	Expense	2011 Actual	2012 Budget	2013 Budget	2014 Projected Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget
415-2420	County Treasurer's Collection Fee	\$4,196	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
415-2460	Bank Fees	300	200	200	200	200	200	200
415-7610	Bond Principal	2,190,000	264,000	270,000	275,000	280,000	285,000	290,000
415-7620	Bond Interest	85,346	37,769	31,885	26,809	21,639	16,375	11,017
		<u>\$2,312,420</u>	<u>\$306,969</u>	<u>\$307,085</u>	<u>\$307,009</u>	<u>\$306,839</u>	<u>\$306,575</u>	<u>\$306,217</u>

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
2012				\$1,696,000
2013	\$270,000	\$31,885	\$301,885	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	\$1,696,000	\$113,289	\$1,809,289	\$-

**TOWN OF SUPERIOR
RESOLUTION #R-70
SERIES 2012**

**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 2013**

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 Boards establish the 2012 debt service property tax mill levies for SMD Nos. 2 & 3 debt service at 6.20 for both Districts;

WHEREAS, a mill levy of 6.20 mills for both SMD#2 and SMD#3 will meet the requirements for the 2013 debt service obligations of the outstanding bonds of each District; and

WHEREAS, the 2012 preliminary valuation for assessment for the Town of Superior as certified by the Boulder County Assessor for District No. 2 is \$91,040,272, and as certified by the Boulder and Jefferson County Assessors for District No. 3 is \$44,747,809.

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	\$ 644,222
Superior Metropolitan District #3	<u>\$ 307,085</u>
Total	<u>\$ 951,307</u>

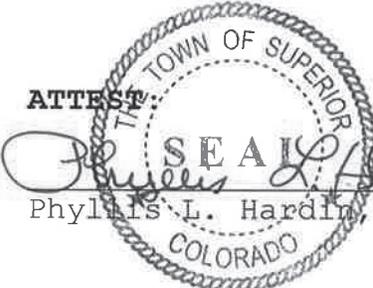
Section 2. That for the purpose of meeting the debt service obligation for the outstanding debt of Districts Nos. 2 and 3, and the Town's responsibilities under the Court Order and Dissolution Plan as Surviving Board of the Districts, there is hereby levied a debt service mill levy of:

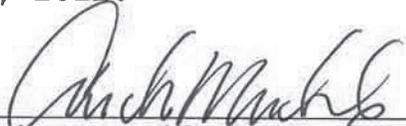
6.20 mills for Superior Metropolitan District No. 2
6.20 mills for Superior Metropolitan District No. 3

upon each dollar of the total assessed valuation of all taxable property within the boundaries of each District for the year 2012 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 22nd day of October, 2012.

ATTEST:
The seal of the Town of Superior, Colorado, is circular with a rope-like border. The text "THE TOWN OF SUPERIOR" is written along the top inner edge, and "COLORADO" is written along the bottom inner edge. In the center, the word "SEAL" is written in a large, bold, serif font. A signature, "Phyllis L. Hardin", is written across the seal in cursive.
Phyllis L. Hardin, Town Clerk/Treasurer


Andrew Muckle, Mayor