

## 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 Marketplace Debt Service Fund** – Accounts for debt service and additional/excess developer liabilities 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  
2015 – 2019 Total Debt Service Budget**

<b>Fund</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>2016 Projected Budget</b>	<b>2017 Projected Budget</b>	<b>2018 Projected Budget</b>	<b>2019 Projected Budget</b>
Open Space Debt Service	\$521,468	\$524,688	\$526,195	\$521,973	\$521,969	\$520,750	\$523,250
SMD1 Debt Service	2,208,595	2,223,450	2,257,650	2,279,250	2,301,750	2,320,250	2,344,750
SURA Marketplace Debt Service	1,966,058	2,000,500	2,017,000	2,101,000	2,174,000	2,249,000	2,326,000
SMID Debt Service	417,437	426,700	1,676,900	431,700	433,200	443,950	443,450
SMD2 Debt Service	642,687	643,562	642,696	642,642	643,380	642,894	-
SMD3 Debt Service	306,233	306,509	306,339	306,075	305,717	306,265	-
	<b>\$6,062,478</b>	<b>\$6,125,409</b>	<b>\$7,426,780</b>	<b>\$6,282,640</b>	<b>\$6,380,016</b>	<b>\$6,483,109</b>	<b>\$5,637,450</b>

## **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. Bonds are to be paid through the 0.3% open space sales and use tax approved at the 2001 November election. Current outstanding debt service is paid through 2026.

### 2015 - 2019 Open Space Debt Service Budget (31)

Acct #	Revenues	2013 Actual	2014 Budget	2015 Budget	2016 Projected Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget
31-1300	Open Space Sales & Use Tax	\$520,952	\$525,000	\$525,000	\$520,000	\$520,000	\$520,000	\$525,000
36-6100	Interest Income	502	500	500	500	500	500	500
	Use of / (Addition to) Fund Balance	14	(812)	695	1,473	1,469	250	(2,250)
		\$521,468	\$524,688	\$526,195	\$521,973	\$521,969	\$520,750	\$523,250

Acct #	Expenses	2013 Actual	2014 Budget	2015 Budget	2016 Projected Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget
471-2460	Bank Fees	\$150	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
471-7810	Bond Principal	270,000	285,000	300,000	310,000	325,000	340,000	360,000
471-7820	Bond Interest	251,318	238,688	225,195	210,973	195,969	179,750	162,250
		\$521,468	\$524,688	\$526,195	\$521,973	\$521,969	\$520,750	\$523,250

## 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
2014				\$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	\$4,700,000	\$1,540,762	\$6,240,762	\$-

## **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. Current outstanding debt service is paid through 2028.

## 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
2014				\$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	\$23,635,000	\$10,051,150	\$33,686,150	\$-

## **SURA MARKETPLACE DEBT SERVICE FUND**

### Description

Included is debt service on ten million dollars in bonds and allowed developer reimbursements. All proceeds were used for the construction of public improvements within the Superior Marketplace. The primary revenue is a transfer from the SURA Marketplace Sales Tax Fund. Money in the SURA Marketplace Sales Tax Fund comes primarily from undesignated sales tax generated in the Superior Marketplace. The expenses are payments to the developer and bondholders to recoup investment costs for certain public improvements constructed within the Marketplace, such as road improvements, utilities, drainage improvements and public art. Current outstanding debt service is paid through 2019. Other allowed developer reimbursements are planned to be paid by the end of 2021.

**2015 - 2019 Superior Urban Renewal Authority Marketplace Debt  
Service Budget (30)**

<b>Acct #</b>	<b>Revenues</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>2016 Projected Budget</b>	<b>2017 Projected Budget</b>	<b>2018 Projected Budget</b>	<b>2019 Projected Budget</b>
36-6100	Interest Income	\$582	\$500	\$500	\$500	\$500	\$500	\$500
36-6921	Transfer from Revenue Fund	1,961,819	2,000,000	2,016,500	2,100,500	2,173,500	2,248,500	2,325,500
	Use of / (Addition to) Fund Balance	3,657	-	-	-	-	-	-
		<u>\$1,966,058</u>	<u>\$2,000,500</u>	<u>\$2,017,000</u>	<u>\$2,101,000</u>	<u>\$2,174,000</u>	<u>\$2,249,000</u>	<u>\$2,326,000</u>

<b>Acct #</b>	<b>Expenses</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>2016 Projected Budget</b>	<b>2017 Projected Budget</b>	<b>2018 Projected Budget</b>	<b>2019 Projected Budget</b>
415-2460	Bank Fees	\$3,659	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
415-7120	Bond Interest	239,698	209,412	177,731	144,855	110,783	75,317	38,455
415-7220	Bond Principal	760,000	795,000	825,000	855,000	890,000	925,000	965,000
415-7320	Additional SURA Obligation	962,701	991,088	1,009,269	1,096,145	1,168,217	1,243,683	1,317,545
		<u>\$1,966,058</u>	<u>\$2,000,500</u>	<u>\$2,017,000</u>	<u>\$2,101,000</u>	<u>\$2,174,000</u>	<u>\$2,249,000</u>	<u>\$2,326,000</u>

## Superior Urban Renewal Authority (SURA)

### Superior Marketplace 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 undesignated 3.46% sales tax within the Marketplace which 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
2014				\$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	\$4,460,000	\$547,141	\$5,007,141	\$-

**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. Current outstanding debt service is paid through 2024.

**2015 – 2019 Superior/McCaslin Interchange Metropolitan District Debt  
Service Budget (35)**

<b>Acct #</b>	<b>Revenues</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>2016 Projected Budget</b>	<b>2017 Projected Budget</b>	<b>2018 Projected Budget</b>	<b>2019 Projected Budget</b>
31-1120	Property Tax	\$359,126	\$358,000	\$357,000	\$364,000	\$364,000	\$371,000	\$371,000
31-1200	Specific Ownership Tax	18,559	16,000	16,000	16,000	16,000	17,000	17,000
36-6100	Interest Income	(2,361)	10,000	10,000	5,000	6,000	7,000	7,000
	Use of / (Addition to) Fund Balance	42,113	42,700	1,293,900	46,700	47,200	48,950	48,450
		<b>\$417,437</b>	<b>\$426,700</b>	<b>\$1,676,900</b>	<b>\$431,700</b>	<b>\$433,200</b>	<b>\$443,950</b>	<b>\$443,450</b>

<b>Acct #</b>	<b>Expenses</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>2016 Projected Budget</b>	<b>2017 Projected Budget</b>	<b>2018 Projected Budget</b>	<b>2019 Projected Budget</b>
415-2420	Treasurer's Collection Fees	\$5,387	\$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	230,000	245,000	255,000	270,000	285,000	310,000	325,000
415-7720	Bond Interest	181,900	171,550	161,750	151,550	138,050	123,800	108,300
415-9450	Transfer to SMID Capital	-	-	1,250,000	-	-	-	-
		<b>\$417,437</b>	<b>\$426,700</b>	<b>\$1,676,900</b>	<b>\$431,700</b>	<b>\$433,200</b>	<b>\$443,950</b>	<b>\$443,450</b>

**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 revenue. The bonds can be called for the first time without a premium on November 15, 2015.

<b>Year</b>	<b>Principal Amount</b>	<b>Interest Amount</b>	<b>Total Payment</b>	<b>Principal Balance</b>
2014				\$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>\$3,490,000</u>	<u>\$982,740</u>	<u>\$4,472,740</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 2015 property tax mill levies were certified at 6.20 mills for District No. 2 (the same as 2014) and 6.00 mills for District No. 3 (a decrease from the 2014 property tax rate 6.10). This decrease was possible because of a slight increase in the total assessed valuation, as a result of new construction within SMD No. 3. Current outstanding debt service is paid through 2018.

**2015 - 2019 Superior Metropolitan District No. 2 Debt Service Budget  
(32)**

<b>Acct #</b>	<b>Revenues</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>2016 Projected Budget</b>	<b>2017 Projected Budget</b>	<b>2018 Projected Budget</b>	<b>2019 Projected Budget</b>
31-1120	Property Tax	\$564,071	\$574,000	\$573,000	\$584,000	\$575,000	\$587,000	\$-
31-1200	Specific Ownership	28,149	26,000	26,000	26,000	26,000	26,000	-
36-6100	Interest Income	(16)	700	700	800	700	400	-
36-6842	McCaslin Reimbursement Fee – Remington	-	47,556	-	-	-	-	-
	Use of / (Addition to) Fund Balance	50,483	(4,694)	42,996	31,842	41,680	29,494	-
		\$642,687	\$643,562	\$642,696	\$642,642	\$643,380	\$642,894	\$-

<b>Acct #</b>	<b>Expenses</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>2016 Projected Budget</b>	<b>2017 Projected Budget</b>	<b>2018 Projected Budget</b>	<b>2019 Projected Budget</b>
415-2420	County Treasurer's Collection Fee	\$8,465	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$-
415-2460	Bank Fees	200	200	200	200	200	200	-
415-7610	Note Principal	567,000	578,000	588,000	599,000	611,000	622,000	-
415-7620	Note Interest	67,022	56,362	45,496	34,442	23,180	11,694	-
		\$642,687	\$643,562	\$642,696	\$642,642	\$643,380	\$642,894	\$-

## Superior Metropolitan District No. 2

### Debt Service Schedule to Maturity General Obligation Refunding Notes, Series 2011

These notes were issued November 22, 2011 at a face amount of \$4,120,000 at 1.88% interest (Yield 1.88%). The 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 notes is a property tax mill levy. The notes cannot be called.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
2014				\$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	\$2,420,000	\$114,812	\$2,534,812	\$-

**2015 - 2019 Superior Metropolitan District No. 3 Debt Service Budget  
(33)**

<b>Acct #</b>	<b>Revenues</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>2016 Projected Budget</b>	<b>2017 Projected Budget</b>	<b>2018 Projected Budget</b>	<b>2019 Projected Budget</b>
31-1120	Property Tax	\$276,716	\$274,000	\$270,000	\$277,000	\$280,000	\$293,500	\$-
31-1200	Specific Ownership	13,812	12,000	12,000	12,000	13,000	13,000	-
36-6100	Interest Income	(47)	400	300	200	100	-	-
	Use of/ (Addition to) Fund Balance	15,752	20,109	24,039	16,875	12,617	(235)	-
		\$306,233	\$306,509	\$306,339	\$306,075	\$305,717	\$306,265	\$-

<b>Acct #</b>	<b>Expenses</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>2016 Projected Budget</b>	<b>2017 Projected Budget</b>	<b>2018 Projected Budget</b>	<b>2019 Projected Budget</b>
415-2420	County Treasurer's Collection Fee	\$4,148	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$-
415-2460	Bank Fees	200	200	200	200	200	200	-
415-7610	Note Principal	270,000	275,000	280,000	285,000	290,000	296,000	-
415-7620	Note Interest	31,885	26,809	21,639	16,375	11,017	5,565	-
		\$306,233	\$306,509	\$306,339	\$306,075	\$305,717	\$306,265	\$-

### Superior Metropolitan District No. 3

#### Debt Service Schedule to Maturity General Obligation Refunding Notes, Series 2011

These notes were issued November 22, 2011 at a face amount of \$1,960,000 at 1.88% interest (Yield 1.88%). The 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 notes is a property tax mill levy. The notes cannot be called.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
2014				\$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	\$1,151,000	\$54,595	\$1,205,595	\$-

**TOWN OF SUPERIOR  
RESOLUTION #R-63  
SERIES 2014**

**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 2015**

**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 2015 debt service property tax mill levies for SMD No. 2 debt service at 6.20 and SMD No. 3 debt service at 6.00;

**WHEREAS**, a mill levy of 6.20 mills for SMD#2 and 6.00 mills for SMD#3 will meet the requirements for the 2015 debt service obligations of the outstanding bonds of each District; and

**WHEREAS**, the 2014 preliminary valuation for assessment for the Town of Superior as certified by the Boulder County Assessor for District No. 2 is \$92,546,633, and as certified by the Boulder and Jefferson County Assessors for District No. 3 is \$45,049,523.

**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	\$ 642,696
Superior Metropolitan District #3	<u>306,339</u>
Total	<u>\$ 949,035</u>

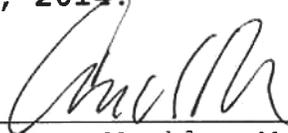
**Section 2.** That for the purpose of meeting the debt service obligation for the outstanding debt of Districts Nos. 2 and 3, and the Town's responsibilities under the Court Order and Dissolution Plan as Surviving Board of the Districts, there is hereby levied a debt service mill levy of:

6.20 mills for Superior Metropolitan District No. 2  
6.00 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 2014 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 27<sup>th</sup> day of October, 2014.**

  
\_\_\_\_\_  
Andrew Muckle, Mayor

**ATTEST**  
  
\_\_\_\_\_  
Phyllis L. Ardin, Town Clerk/Treasurer



The seal is circular with a double-line border. The outer ring contains the text "THE TOWN OF SUPERIOR" at the top and "COLORADO" at the bottom, separated by two stars. The center of the seal contains the text "SEAL" in a stylized font.