



*Revised

Town of Superior
Board of Trustees
February 12, 2024 (6:00 p.m.)

The Board meeting will be held in-person and remotely, and members of the public wishing to attend may view the Meeting by visiting the Town's website: <https://www.superiorcolorado.gov/home>

The Board Meeting recording will be posted subsequently on the Town's website.

1. Call to Order Meeting of Board of Trustees (6:00 p.m.)
2. Preliminary Matters (6:00 p.m.)
 - a. Pledge of Allegiance
 - b. Roll Call
 - c. Approval of Agenda
 - d. Executive Session to hold a conference with the Town's attorney and special counsel to receive legal advice on specific legal questions, pursuant to C.R.S. § 24-6-402(4)(b), regarding Rocky Mountain Metropolitan Airport and related aviation matters. (6:05 p.m.)
 - i. Action on Executive Session
 - e. Board Reports (7:05 p.m.)
 - f. Public comment on Consent Agenda, Presentations, and Non-Agenda Items. Persons making public comment are asked to state your name and the city you live in (limit 5 min./person) (7:20 p.m.)
 - g. Presentation Boulder County Sheriff's Office Update (7:30 p.m.)
 - *Removed: h. Presentation of Proposed Temporary Flight Pattern for Rocky Mountain Metropolitan Airport

3. Consent Agenda (8:00 p.m.)
 - a. Approval of the Board of Trustees Meeting Minutes
 - b. Acceptance of Committee Meeting Notes
 - c. Consideration of Resolution Approving South Pool Re-Plaster Agreement
 - d. Consideration of Resolution Approving OSAC Committee Appointments
4. Consideration of Resolution Approving ACES Committee Appointment by way of Vote (8:15 p.m.)
5. Consideration of Resolution Approving the Purchase and Sale Agreement for Rodelli Property at 216 S. 3rd Avenue for Open Space (8:30 p.m.)
6. Public Hearing (First Reading) Consideration of Ordinance Amending Chapter 16 of Superior Municipal Code regarding Land Use (9:00 p.m.)
7. Adjournment (11:00 p.m.)

Public comment related to a Public Hearing item may be submitted by email as an alternative to speaking in person, and emailed comments must be received at townboard@superiorcolorado.gov by 12:00 noon on the calendar day before the Public Hearing (Sunday if the Public Hearing is on Monday).

Public comment submitted via e-mail regarding general Town Board agenda items that are not the subject of public hearings should be submitted with sufficient time before the meeting to allow Board Members an opportunity to review.



Town Board Meeting Minutes

January 8, 2024
Town Hall, 124 E. Coal Creek Drive
Superior, CO 80027
5:00 P.M.

Call to Order Executive Session to hold a conference with the Town's attorney and special counsel to receive legal advice on specific legal questions, pursuant to C.R.S. § 24-6-402(4)(b), regarding Rocky Mountain Metropolitan Airport and related aviation matters

Roll Call

Present:

***Mayor Mark Lacis
Mayor Pro Tem Neal Shah
Trustee Jenn Kaaoush
Trustee Stephanie Miller
Trustee Jason Serbu
Trustee Sandie Hammerly
Trustee Bob McCool
Town Manager Matt Magley
Town Attorney Ruthie Goff
Special Counsel Andrew Barr***

Motion: Mayor Pro Tem Shah moved to enter into an Executive Session to hold a conference with the Town's attorney and special counsel to receive legal advice on specific legal questions, pursuant to C.R.S. § 24-6-402(4)(b), regarding Rocky Mountain Metropolitan Airport and related aviation matters, seconded by Trustee McCool

Vote: CARRIED. 7 - 0

No Action Taken on Executive Session

Call to Order the Meeting of Town of Superior Board of Trustees, the Superior Metropolitan District No. 1 Board of Directors, the Superior Urban Renewal Authority Board of Commissioners and the Superior/McCaslin Interchange Metropolitan District Board of Directors

Roll Call

Present: *Mayor Mark Lacis*
 Mayor Pro Tem Neal Shah
 Trustee Jenn Kaaoush
 Trustee Stephanie Miller
 Trustee Jason Serbu
 Trustee Sandie Hammerly
 Trustee Bob McCool

Absent: *None*

Others Present: *Town Manager Matt Magley*
 Town Attorney Ruthie Goff
 Town Clerk Lydia Yecke

Approval of Agenda

Motion: Mayor Pro Tem Neal Shah moved to approve c. Approval of Agenda, seconded by Trustee Sandie Hammerly. **Vote:** CARRIED. 7 - 0

Board Reports

The following Board members gave reports; Trustee Kaaoush, Trustee Miller, Trustee Serbu, Trustee Hammerly, Mayor Pro-Tem Shah and Mayor Lacis

Public comment on Consent Agenda, Presentations, and Non-Agenda Items

No public comment in the board room or via zoom

Consent Agenda

Motion: Trustee Jason Serbu moved to approve Consent Agenda (Pulled items 3c, 3g and 3h to follow item #6 and item #4 pulled and pushed to next meeting on 1/22), seconded by Trustee Bob McCool. **Vote:** CARRIED. 7 – 0

3c. Acceptance of Advisory Committee Work Plans – PARC, OSAC & ACES

Work plan for ACES was pulled for lack of detail and will revisit at the next Town Board meeting on January 22nd.

3g. Approval of Cattail Removal Maintenance Project at Pond 7 in Purple Park

Mr. George Kupfner gave public comment on this agenda item.

The board agrees to follow the budgeting process and table this item to bring back at a later date

3h. Consideration of Resolution Approving Vargas Landscape, Flower and Snow Removal Agreement Renewal

The following person gave public comment on this item: Mike Foster

Motion: Mayor Pro Tem Neal Shah moved to approve Vargas Landscape, Flower and Snow Removal Agreement Renewal, seconded by Trustee Bob McCool.

Vote: CARRIED. 7 - 0

Advisory Committee Interviews - Pulled this item

Continued Public Hearing to Consider Preliminary and Final Plat (FP), Final Development Plan (FDP) 1 Phase 12 for Gateway Drive, and Final Development Plan (FDP) 11 & 12 and Subdivision Improvement Agreement for Blocks 2, 5 & 8 along Main Street in Downtown Superior

Public comment in the board room: Mike Foster, Mike Novick, Paul Arnold, Logan Yetka, Stephanie Schader, Amy Creese, Dan Brewer, Carol N. F. Serbu

Public Comment via Zoom: Reiner Koonz, Matt Watson, Jim Kreese, Chris Sinese, Ryan Hitchler

5a. Preliminary and Final Plat (FP) for what is currently platted as Blocks 2, 5 & 8 (Superior Town Center Filing 1B Replat No. 7) to vacate and create various easements.

Motion: Mayor Pro Tem Neal Shah moved to approve Preliminary and Final Plat (FP) for what is currently platted as Blocks 2, 5 & 8 (Superior Town Center Filing 1B Replat No. 7) to vacate and create various easements., seconded by Trustee Jason Serbu.

Vote: CARRIED. 7 - 0

- 5b. Final Development Plan 1 Phase 12 (FDP) construction of Gateway Drive from Main Street to Creek View Way.

Motion: Mayor Pro Tem Neal Shah moved to approve Final Development Plan 1 Phase 12 (FDP) construction of Gateway Drive from Main Street to Creek View Way., seconded by Trustee Jason Serbu. **Vote:** CARRIED. 7 - 0

- 5c. Final Development Plan 11 and 12 (FDP) for Blocks 2, 5 & 8 in Downtown Superior.

Motion: Mayor Pro Tem Neal Shah moved to approve Final Development Plan 11 and 12 (FDP) for Blocks 2, 5 & 8 in Downtown Superior with conditions of lower height modification which is included in the January 8th packet and \$250,000 for public art for blocks 2, 5, & 8, seconded by Trustee Jason Serbu. **Vote:** CARRIED. 7 - 0

Consideration of Ordinances to Rezone 208 3rd Avenue and 213 S 2nd Avenue in Original Town from Low Density Residential to Open Space and Natural Uses (Kilbride and McNulty Properties)

Motion: Trustee Bob McCool moved to approve Ordinance to Rezone 208 3rd Avenue in Original Town from Low Density Residential to Open Space and Natural Uses, seconded by Trustee Stephanie Miller. **Vote:** CARRIED. 7 - 0

Motion: Trustee Bob McCool moved to approve Ordinance to Rezone 213 S. 2nd Avenue in Original Town from Low Density Residential to Open Space and Natural Uses, seconded by Trustee Sandie Hammerly. **Vote:** CARRIED. 7 - 0

Mayor Lacis Adjourned the meeting at 9:40 p.m.

Mark Lacis, Mayor

Lydia Yecke, Town Clerk



MEETING NOTES
Home Rule Charter Commission (HRCC)
February 1, 2024 at 6:00 PM
Superior Town Hall

1. Call Meeting to Order – 6:00pm
2. Preliminary Matters
3. Roll Call
 - a. Present: Heather Cracraft, Claire Dixon, Clint Folsom, Mike Foster (via Zoom), Chris Hanson, Ryan Hitchler, Dalton Valette, Ryan Welch (via Zoom)
 - b. Absent: Jeff Chu
 - c. Staff: Kathryn Sellars (Special Counsel), Jeff Stone (Finance Director – via Zoom), Martin Toth (Assistant Town Manager)
4. Agenda Approval
 - a. Motion to move Article 8 discussion to be first item of discussion – *Approved unanimously*
 - b. Motion to move to approve the amended agenda – *Approved unanimously*
5. Public Comment
 - a. Celeste Landry, Boulder, asked the commission to look over a brochure she brought about proportional voting (attached).
6. Review of Charter sections
 - a. Article 8 – Town Finances and Borrowing
 - i. Finance Director Jeff Stone joined the meeting to discuss and answer questions regarding finance-related charter items with commission.
 1. Reviewed and made redline changes to charter draft.
 - b. Second Review
 - i. Article 2 – Elections
 - ii. Section 3.05 – Town Council Meetings
 - iii. Section 3.06 (formerly Section 3.11) – Special Meetings
 - iv. Section 3.07 (formerly Section 3.12) – Executive Sessions
 - v. Section 3.08 (formerly Section 3.06) – Voting
 - vi. Section 3.09 (formerly Section 3.07) – Code of Conduct and Ethics
 - vii. Section 3.11 (formerly Section 3.09) – Oath of Office
 - viii. Section 3.14 – Emergency Powers
 - ix. Article 4 – Town Officers
 1. Reviewed and made redline changes to charter draft.
 - c. Initial Review:

- i. Article 5 – Board and Commissions
 - ii. Article 6 – Ordinances
 - iii. Article 7 – Municipal Court
 - iv. Article 9 – Public Utilities, Franchises, and Use of Public Property
 - 1. Reviewed and made redline changes to charter draft
- 7. Set Articles/Section for Review at next meeting on February 15, 2024
 - i. Second Review of Articles 5, 6, 7, 8, 9
 - ii. Initial Review of Articles 10, 11, 12
 - 1. Reviewed progress to date and schedule for remaining commission meetings.
- 8. Adjourn at 9:01pm



MEETING NOTES
Parks and Recreation Advisory Committee (PARC)
JANUARY 17, 2024 @ 7:00 PM
SUPERIOR COMMUNITY CENTER

This meeting was held in-person, also with a virtual option.

1. Call Meeting to Order

2. Preliminary Matters

a. Roll Call

- PARC members:

Tim Martin: Present
Robert Stephens: Present
Susan Stanish: Present
Martha Siegmund: Present
Saadia Aurakzai-foster: Present
Grace Batey: Present
Lindsay Kerr: Present
Brent Hartman: Present

- Town staff:

Bryan Meyer: Present
Alexis Bullen: Present
Mikaela Gregg: Present

- Trustee liaison:

Trustee Jenn Kaaoush: Present

b. Approval of Agenda

c. Public Comment

Justin Willis – just observing the meeting

3. Discussion Item(s)

a. Refresher on Town Committee work flow and collaboration

Mikaela Gregg, TOS staff, provided a refresher on town committee work flow and collaboration. The intent of advisory committees is to investigate, research and bring about issues with the Town Board. The Committee brings recommendations to the board to make the final decision. It is important to stay within the Committee parameters. She stressed the importance of staying in line with the committee's work plan.

“Collaboration Pathways” is a phrase used to understand various pathways to share information, ask questions and get guidance. Utilizing the staff liaison (in a kind and respectful way) for cross communication can be helpful. Hello Superior magazine is another method to share information (via the communications department).

Workgroups, subcommittees, formal actions, and taskforces with meetings involving 3 or more individuals from a committee needs to be communicated with the staff liaison and to Mikaela Gregg prior to the meeting and recorded back to the Committee. Utilizing tools such as google doc and drop box can be helpful. No decision making can happen at that lower level. Only at the Committee level can decisions be made.

Please see the Advisory Committee Guidebook for more information.

b. Water Conservation Presentation (Alexis Bullen, TOS Staff)

Alexis Bullen, TOS Staff, provided detailed information on water conservation efforts in the Town of Superior. Irrigation and parks improvements have been made over the years, including irrigation reuse system and technological updates. Audits have been conducted on water use in local (older?) parks in the town and provided both small and big ticket improvement recommendations.

Median projects were another topic covered. “Colorado-scaping” was how these median redesigns were described and have a significant reduction in water use (just in replacing median turf alone). Pollinator Gardens have been put in the purple park area and partnered with Youth Corp to remove turf and add native plants. A question was asked about partnering with local schools.

Water conservation programs – Resource Central and Water Conservation Rebates were two topics covered and offer incentive programs for residents trying to practice water conservation. There is also an emphasis on outreach with local HOA's to share information about these rebates/incentive programs.

Strategies such as outreach, education, conservation efforts being part of town planning, vision, policies, and overall efficiencies are the main pillars of the program.

Sustainability Action Plan goals are from 2019 and community wide. Tracking of items can be difficult due to fluctuations in rain fall. Square footage of turf removed, actions involving rebates given out to residents are some ways they've been able to track the program's success.

c. Finalized PARC Work Plan for 2024

The 2024 PARC Work Plan has been finalized.

d. Establish PARC discretionary budget usage plan for the year

The Committee expects Minors Park grand opening to be a significant portion of our discretionary budget. There was discussion around having signage at the upcoming Arbors Day event. Another suggestion is to have shirts made for the PARC Committee.

Schwag purchased at the end of 2023 should cover any needs for the 2024 calendar year.

e. Identify needed working groups for 2024 where there are particular interests and needs

A subcommittee or working group for the Minors Park grand opening is needed. Other working groups may be necessary as events formalize/finalize.

An emphasis was placed on programming for underutilized spaces.

PARC members have identified required working groups and have asked interested parties to email the PARC committee chair, Robert.

Marshall fire recovery sub-committee continues through this next year. Susan will remain on this subcommittee. Susan's term ends in June and will need to appoint another committee member.

Since Susan's term ends in June, a PARC member should shadow her to understand duties/responsibilities.

f. Leader election

Robert Stephens was unanimously re-elected as chair for the PARC Advisory Committee.

Votes:

- Robert Stephens: Yes
- Susan Stanish: Yes
- Saadia Aurakzai-foster: Yes
- Grace Batey: Yes
- Brent Hartman: Yes
- Martha J Siegmund: Yes
- Lindsay Kerr: Yes
- Tim Martin: Yes

Susan Stanish was unanimously re-elected as vice chair for the PARC Advisory Committee.

Votes:

- Robert Stephens: Yes
- Susan Stanish: Yes
- Saadia Aurakzai-foster: Yes
- Grace Batey: Yes
- Brent Hartman: Yes
- Martha J Siegmund: Yes
- Lindsay Kerr: Yes
- Tim Martin: Yes

4. New Business and Updates

a. Update on Trail Courtesy campaign

PARC Committee members looked at other successful trail courtesy campaigns in locations such as Boulder, CO and Traverse City, MI. An existing webpage on the Town's website currently exists but needs to be updated.

The Town is looking at more specific rules and regulations around e-bikes. The town plans to review what other cities/towns have implemented and what seems to be working for them.

Susan met with SYLC to share the trail courtesy campaign and see if they had any ideas and provide awareness.

b. Update on Downtown Superior Civic Space and possibility of site tour by PARC

Bryan Meyer stated that the design has been refined for the civic space in Downtown Superior. Construction documents would then go to the board in late February/early March. They're not ready to post the layout documents online. PARC Committee members emphasized their interest in a tour of the space. Brian said he would communicate when a tour would be available.

c. Other updates from the Town staff and/or Trustee liaison

In the coming weeks a "temporary" dog park will be placed just east and south of the historic Superior Cemetery with the intention of completing a permanent dog park next year (Central Park).

A new tennis professional has been selected (Charlie Warner).

Senior Programs RFQ is currently out now. Proposals are due February 1st. Working on Senior events, communication and potential partnerships with the City of Louisville.

Food and beverage vendor RFQ is currently out for the Superior Community Center. Several vendors expressed interest.

Schwag purchased in December 2023 includes bicycle bells, frisbees, bike lights, and jump robes.

d. Summary points of meeting

PARC heard an overview of advisory committee roles, collaborations and workflows from staff Mikaela Gregg. She took the group through the channels of communication available to the committee, such as Town Board meeting, public comment, staff liaison, trustees, etc. The group also received an overview of Town water conservation efforts from staff Alexis Bullen, who shared more on projects including upgrades and systems, medians and resources for residents with more education and outreach to come. Alexis currently asked PARC to recommend to the Board to prioritize water policy in their upcoming plan. The committee reviewed the final 2024 Work Plan, suggested budget and working group ideas such as events and programs sub committees, and unanimously voted Robert Stephens to continue as Chair and Susan Stanish to continue as Vice Chair.

5. Adjourn



MEETING NOTES
Superior Historical Commission (SHC)
January 19, 2024 10:00AM
SUPERIOR COMMUNITY CENTER

1. Call Meeting to Order

At 10:05 a.m. Chairman, Larry Dorsey called the meeting to order.

2. Preliminary Matters

a. Roll Call

Present: Chairman, Larry Dorsey; Mary Cartwright; Maureen Hogg; Dalton Valette; Errol “Wally” Waligorski; Karen Waligorski

Staff Present: Jennifer Garner “JG”, Arts & Historical Programs Supervisor

Trustee Present: Bob McCool

Guests: David Cartwright; Paul Gibbs

b. Approval of Agenda

Karen motioned to approve the agenda and Dalton seconded.

Unanimously approved.

c. Public Comment

There was no public comment.

3. General Updates, Debriefing and Discussion

a. Updates

○ Correspondence, completed/required

Mary said thank you notes have been sent to Jeanne Barrett for helping with the school field trip in November and to Liz Wise Kissell for her donation of period silverware.

○ Marshall Fire Memorial all advisory group subcommittee

JG provided a synopsis and Trustee McCool provided an update. CAPS hired a consultant last year to conduct community engagement about a possible Marshall Fire Memorial. Following consultant report on Memorial, CAPS deemed they were unable to engage with the project on their own so recruited other Advisory Group members to engage as a subcommittee. Therefore, it has been recommended that there be one member from each Advisory Committee present in their twice monthly meetings. Trustee McCool reported that the group has met twice and will continue to do so biweekly. Thus far they have reviewed engagement data. CAPS will be reaching out to SYLVC for possible representation. Memorial (if it is ultimately called that) is moving along slowly, hoping to have something available to present to the Board before December.

- Donor Update -- Lions Club proposal & Marshall Fire
There is a draft video for the Lions Club displays that will be used and the current video, as detailed, will remain, but there will also be two additional videos available which will be shorter excerpts of the first video.
- Recent donations
There have been no additional donations.

b. Debriefing

- Saturday January 6th Museum Open Day—There were only a couple visitors. Mary and Karen used the time to put tags on additional donations.
- Heritage Roundtable
Larry attended the meeting. The Historic Boulder CPI Conference Program and field trips were discussed. Additionally the Landmarking of Boulder Central Park and the birthday of the Lafayette Library were discussed.

c. Discussion

- Retaining Bungalow
The Commission discussed plans for the future of the Grasso Bungalow Interim Museum. Site is already on Colorado Registry for Colorado Historic Sites, so many believe it would be a natural continuity for use of a museum. Karen expressed concern that we do not have the staff to successfully operate two museums. She was also concerned that the Town may need the space for offices, given that they are currently using it as office space for at least one person. JG stated that the Town could possibly supply staff to help operate, support, and manage the second museum, as well as be responsible for changing out the exhibits there. She will check with the Town on their future need for office space. All Commission members were receptive to the idea of operating the Grasso Bungalow as a second museum with an agricultural theme if we had additional help to do so. Conversation about where the Lions Club sponsored Marshall Fire exhibit would be if the SHC had the Bungalow as well. A motion was made by Dalton and seconded by Wally to propose that we retain the Grasso Bungalow as a second museum and that we proceed to present this idea to the Board of Trustees in March or April.
Unanimously approved.
- 2024 Annual Program ideas
Larry restated he would be happy to give his “Shoot-out at the Superior Depot” presentation as the spring program. Maureen again suggested inviting a geologist who could give an overview of the Colorado coal fields or, as would be timely, a presentation on the history of municipality formation since Superior was incorporated on April 25, 1904 and that is the 120th anniversary. Since the SHC is looking at perhaps having two programs in 2024, these suggestions could be considered for a Fall Program.
- Questers donation plaque
The Questers have suggested that we put a plaque on the desks, crediting them with donating the funds for restoration as well as possibly the donor and restorer names. Larry, Wally, Dalton favor having a simple “Questers” only plaque, Maureen favors a lengthier plaque with the other donors and restorers while setting a precedent/guideline for donated items. Dalton proposed having a donor book as opposed to

plaques on items for all or the bulk of donated items, plaques can add up financially too with other objects and may not fit on smaller items. In agreement about if the Questers will provide a plaque on their own, they can and donate that as well but SHC won't create a plaque for them.

- Outhouse move from Broomfield
JG and Larry have been in touch with Matt Rarick and staff on this move, with potential help from Broomfield staff.
- January 22nd meeting with Boulder County Open Space; trail and mineral rights
Larry, Scott and JG are planning to attend this meeting along with the new Superior Park Ranger, will discuss signage that is going to be going up. Other Commissioners invited to attend.
- Museum signage cleaning and list post Marshall Fire
One of the signs has been taken down due to grime buildup and is in storage, but needs to be cleaned. Will likely occur closer to the rebuild museum's opening. All other signs are in good condition.

d. Upcoming Events

- Colorado Preservation Inc (CPI) Saving Places Conference attendees, Jan 31 – Feb 2
Larry and Karen interested in attending.
- Next ANFRM meeting
January 29th at 4 Mile Park. Additional information will be made available at a later date.
- February 3rd museum open
Dalton, Larry, Scott planning to attend in morning followed by Karen, Larry, and Wally in the afternoon.

e. Staff Updates

- Serendipity closing at Community Center today.
Town is looking for a new vendor there. The group discussed Panera Bread moving forward until the new food/beverage vendor comes to the SCC.
- PastPerfect and CatalogIt
We learned about CatalogIt from Liz Kissell. JG stated it is so much easier to use than PastPerfect. She has canceled our subscription to PastPerfect and plans to use CatalogIt. The latter is also cheaper.
- Fire Engine Maintenance
Matt Rarick has stated that he can drive the truck up to Mountain Truck in Longmont once the weather is better. JG is still looking for a cover for it when stored outside at the garage during the maintenance. The funding has been secured.

4. Work Plan Check-In

- Wish List Expansion---Send additional items to Larry to add to the list.
Mary wants us to think about what to add for the rebuild as its opening gets closer. Commissioners will send individual ideas for the wish list to Larry.

- Wikipedia
Good progress being made here by Maureen. Wants more information on anthropology and Native American presence in the area. Maureen will send an email to JG and Larry for digital scans of old Superior.
- Follow up with the Arapahoe tribe and the Wind River reservation
Additional details will be gathered and discussed at next meeting.
- Request for Information (RFI) log template and management
Maureen has a draft of the log. Maureen will also maintain log for this.
- Mass media list
Town staff photos will be able to be used and properly credited, other photos such aerial shots from Trustee McCool would then need to be approved. Same with other photos which may be found online.

5. **Other**

Election of officers for 2024 at the February meeting

6. **Adjourn**

At 11:43 a.m. Wally motioned that the meeting be adjourned and Dalton seconded.
Unanimously approved.

Next meeting, February 16, 2024, 10:00 a.m. at the Superior Community Center

Town of Superior
Transportation & Safety Committee (T&SC)
Meeting Notes
January 29, 2024

Attendees:

Neal Shah – Town of Superior Trustee
Jason Serbu – Town of Superior Trustee
Sandie Hammerly – Town of Superior Trustee
David Salaman – Boulder County Sheriff Sergeant
Brannon Richards – Town of Superior Public Works & Utilities Director
Christine Katz – Town of Superior Civil Engineer
Alicia Zimmerman – Fox Tuttle Transportation Group (remote)
Residents: none

Meeting Notes:

1. Project Updates and 2024 Budget Review:

- A. Staff provided updates on the projects in Table 1 and the budget for 2024 - \$25,000.

Table 1 – Transportation Safety Project Updates

Location	Measure	Status
Rock Creek Parkway at 88 th Street	Pedestrian Crossing Signage (RFBs)	Installed
McCaslin Blvd at Coalton Road	Pedestrian Crossing Signage (RFBs)	Installed
Down-Town Superior (DTS)	Speed Limit Reduction and Stop Bars	Installed
Diverging Diamond	Flashing Yield Sign	Installed
Town-wide	Wayfinding – Bicycle and Pedestrian	Construction complete
Rock Creek Circle at Yarrow Circle	Pedestrian Crossing Signage	Installed
Town-wide	Cross walk Striping	Installed and Refreshed

- B. Committee members asked staff to look into the use of ‘shark teeth’ near Rapid Flashing Beacon (RFB) pedestrian crossings
C. Committee spoke highly of the pedestrian crossing signs at Rock Creek Circle

2. 2023 Accident Data Review:

- A. Staff reviewed the 2023 Town of Superior accident data and a copy of the data presented is included in appendix A.
B. Committee members compared 2023 data to 2022 data. 2023 saw more accidents at the Diverging Diamond as well as McCaslin and Marshall, as well as more accidents on private property. We did observe no accidents at Rock Creek Circle and 88th Street Roundabout.
C. Committee members discussed the lack of a protected bike and ped crossing of Marshall Road near S 76th Street.
D. Committee discussed pedestrian safety in DTS. Stop bars have helped but still seeing a number of drivers run the stop signs.

3. Castle Peak Ave (South of Mt Sopris) Traffic Calming:

Staff reviewed a traffic calming application that was submitted for Castle Peak Avenue as well as the speed data that was collected late 2023, see attached appendix A.

The road meets the Town's minimum criteria for traffic calming and the committee discussed speeds on the road and possible traffic calming options. Speeds are in line with what we see across Town and match speeds we see on some roads in Town after installing traffic calming devices. The committee also discussed the number of driveways and slope of the road and impacts this could have on speed humps. Committee and staff members discussed the following next steps:

- A. Install pedestrian crossing striping and signage at the crossing near Windom Peak Drive
- B. Staff to conduct a community meeting to discuss traffic calming options along the street

4. Rock Creek Parkway (RCP) Reconfiguration Update:

The committee reviewed the RCP reconfiguration 30% design that is included in appendix A. Items of discussion included:

- A. Minimum lane widths with 10' lane widths currently being shown. Broadway in Boulder has 9.5' lane widths, but widths less than 10' are unusual and usually only done when there are space limitations.
- B. Bus stop locations were reviewed and the team may look to relocate a few bus stops, coordinating locations with RTD.
- C. Adding crosswalks in locations where it makes sense, like on the west side of S. Pitkin Ave.
- D. Concrete bumpouts versus striping and flex posts to prevent traffic from using closed right turn lanes.
- E. Extending school zones and adding signage on mast arms as needed.
- F. Responsible party for striping on Tyler Drive in Bell Flat Irons, Town to coordinate with Bell Flat Irons management.
- G. Reducing the speeds on RCP from 35 to 30 mph following restriping.
- H. Design team reviewing Coal Creek Drive roundabout options.

5. Safe Streets for All Grant Review:

The committee discussed the SS4A grant award, see appendix A for materials presented. The grant is moving slower than the Town would like but Boulder County is in the process of awarding the design contract.

6. Meeting adjourned at approximately 7:50 pm



ITEM NO. 2g

INFORMATION FOR MEETING OF THE SUPERIOR BOARD OF TRUSTEES

AGENDA ITEM NAME: Boulder County Sheriff's Office Report

MEETING DATE: February 12, 2024

PRESENTED BY: Matt Magley, Town Manager
Sgt. Dave Salaman

PRESENTED FOR: Discussion

BACKGROUND:

The Boulder County Sheriff's Office (Sheriff's Office) provides law enforcement services to the Town of Superior. The Town and Sheriff's Office have partnered for law enforcement services since 1993. The Sheriff's Office provides all aspects of law enforcement services to the Town, 24 hours a day, 7 days a week. The Sheriff's Office provides for the following services: Patrol, Dispatch, Bomb Squad, K9 Unit, SWAT Team, Internal Affairs, Drug Task Force, Records, Evidence Section, Animal Control, equipment and training, and the following personnel: sergeant, deputies assigned to patrol, detectives positions, and clerical positions.

Periodically, the Town Board receives a report from the Boulder County Sheriff's Office on a myriad of services offered to the Town. Tonight, Sergeant Salaman will provide an update. Town staff is pleased with the activity of the Sheriff's Officers in terms of law enforcement activities in Town. Deputies are responsive and courteous to the public in general.

ATTACHMENTS:

- None

Town of Superior
Boulder County Sheriff's Office



Services

- Patrol
- Detectives
- Animal Protection
- Dispatch
- Bomb Squad
- K9 Unit
- SWAT Team
- Internal Affairs
- Drug Task Force
- Digital Forensic Lab
- Records
- Evidence
- Training and Equipment

7756 Calls for Service





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- Home
- Search
- Layers
- Bookmarks
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- Download



E RIVERBEND ST / S VONA CT, SUPERIOR, CO (TRSTOS-Traffic Stop)





Animal Protection

Officer Involvement	Crime Report	Non- Criminal Report	Total
REPORTS	50	12	62

Animal Protection Stats 2023

Count of Problem	Column Labels						
APO Number	794	795	796	797	798	799	Grand Total
ANCOMS-Animal Complaint	24	41	43	3	32	6	149
PATROLS-Field-Initiated Patrol	36	32	74		68	12	222
Grand Total	60	73	117	3	100	18	371



ITEM NO. 3c

INFORMATION FOR MEETING OF THE SUPERIOR TOWN BOARD

ITEM NAME: Adoption of a Resolution Approving the Agreement with Pool & Spa Medics to Re-plaster South Pool – Main Pool

MEETING DATE: February 12, 2024

PRESENTED BY: Leslie Clark, PROS Director
Bryan Meyer, Recreation Manager

PRESENTED FOR: Action

BACKGROUND:

South Pool, located at 3300 Huron Peak is a very popular recreational asset for Town of Superior residents. The pool and facility were originally constructed in 2000 and have had minor repairs and updates over this period including mechanical room upgrades, solar installation, climbing wall addition and sun shade replacement. The pool is open 10:30 a.m-8:00 p.m. daily from Memorial Day to Labor Day each year, with annual attendance figures of approximately 13,000 visitors.

Current inspection of the pool surface indicates areas of cracking and flaking, mostly located in the shallow zero depth area of the pool. Previous repairs to address these concerns were short-term solutions and we now have the need to re-plaster the entire main pool area prior to the 2024 swim season. The Town issued an RFP to re-plaster South Pool in September; however, all bids were either not responsive or greatly exceeded available funding. The project was re-bid in early 2024 with modified specifications to better meet the specific needs. This delay also allowed for funding to be aligned to meet the expected project cost. Pool & Spa Medics was selected as most qualified and lowest proposed cost. This project can be completed in early 2024 with adequate temperatures and weather conditions.

FINANCIAL IMPLICATIONS:

Funding is available in the CTF Fund for this \$150,000 project.

RECOMMENDED ACTION:

Approve a Resolution approving the Agreement with DCPS to re-plaster South Pool - Main Pool in the amount of \$149,103.

ATTACHMENTS:

- Resolution
- Agreement

TOWN OF SUPERIOR
RESOLUTION NO. R-11
SERIES 2024

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR APPROVING AN AGREEMENT WITH POOL & SPA MEDICS
FOR THE SUPERIOR SOUTH POOL REPLASTER PROJECT

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF
THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. The Agreement between the Town of
Superior and Pool & Spa Medics for the Superior South Pool
Replaster Project is hereby approved in substantially the same
form as attached hereto, subject to final approval by the Town
Attorney.

ADOPTED this 12th day of February, 2024.

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk



CONTRACT DOCUMENTS

For the construction of

South Pool Replaster Project

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CONSTRUCTION CONTRACT

THIS CONSTRUCTION CONTRACT (the "Contract") is made and entered into this _____ day of February 2024 (the "Effective Date"), by and between the Town of Superior, 124 East Coal Creek Drive, Superior, CO 80027, a Colorado municipal corporation (the "Town"), and Pool & Spa Medics, LLC, an independent contractor with a principal place of business at 2091 E 74th Avenue, Denver, CO 80229 ("Contractor") (each a "Party" and collectively the "Parties").

For the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Scope of Work. Contractor shall perform the following described work (the "Work"), in accordance with this Contract and the Contract Documents, attached hereto and incorporated herein by this reference:

Replaster the leisure pool at the Superior South Pool (3300 Huron Peak Avenue) in Superior, Colorado.

2. Bonds. Within 10 days of the date of this Contract, Contractor shall provide the payment and performance bond and certificate of insurance required by the Contract Documents.

3. Commencement and Completion of Work. Contractor shall commence the Work within 10 days of date of the Notice to Proceed. Substantial Completion of the Work shall be accomplished by the 5th day of April, 2024, unless the period for completion is extended otherwise in accordance with the Contract Documents. Final Completion of the Work shall be accomplished within 5 days of the date of Substantial Completion.

4. Compensation/Contract Price. The Town agrees to pay Contractor, subject to all of the terms and conditions of the Contract Documents, for the Work, an amount not to exceed \$149,103. The Town shall pay Contractor in the manner and at such times as set forth in the General Provisions such amounts as required by the Contract Documents.

5. Keep Jobs In Colorado Act. Pursuant to the Keep Jobs in Colorado Act, C.R.S. § 8-17-101, *et seq.* (the "Act"), and the rules adopted by the Division of Labor of the Colorado Department of Labor and Employment implementing the Act (the "Rules"), Contractor shall employ Colorado labor to perform at least 80% of the work under this Contract and shall obtain and maintain the records required by the Act and the Rules. For purposes of this Section, "Colorado labor" means a person who is a resident of the state of Colorado at the time of this Contract, without discrimination as to race, color, creed, sex, sexual orientation, marital status, national origin, ancestry, age, or religion except when sex or age is a *bona fide* qualification. A resident of the state of Colorado is a person with a valid Colorado driver's license, a valid Colorado state-issued photo identification, or documentation that he or she has resided in Colorado for the last 30 days. Contractor represents that it is familiar with the requirements of the Act and the Rules and will fully comply with same. This Section shall not apply to any project for which appropriation or expenditure of moneys may be reasonably expected not to exceed \$500,000 in the aggregate for any fiscal year.

6. Governing Law and Venue. This Contract shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Boulder County, Colorado.

7. No Waiver. Delays in enforcement or the waiver of any one or more defaults or breaches of this Contract by the Town shall not constitute a waiver of any of the other terms or obligation of this Contract.

8. Integration. This Contract and any attached exhibits constitute the entire Contract between Contractor and the Town, superseding all prior oral or written communications.

9. Third Parties. There are no intended third-party beneficiaries to this Contract.

10. Notice. Any notice under this Contract shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail, addressed to:

The Town: Leslie Clark
Town of Superior
124 East Coal Creek Drive
Superior, CO 80027

Contractor: Dustin Donner
Pool & Spa Medics
2091 E 74th Ave
Denver, CO 80229

11. Severability. If any provision of this Contract is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

12. Modification. This Contract may only be modified upon written agreement of the Parties.

13. Assignment. Neither this Contract nor any of the rights or obligations of the Parties shall be assigned by either party without the written consent of the other.

14. Governmental Immunity. The Town and its officers, attorneys and employees are relying on, and do not waive or intend to waive by any provision of this Contract, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, attorneys or employees.

15. Rights and Remedies. The rights and remedies of the Town under this Contract are in addition to any other rights and remedies provided by law. The expiration of this Contract shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

16. Subject to Annual Appropriation. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement or liability beyond the current fiscal year.

TOWN OF SUPERIOR, COLORADO

1/31/2024

CERTIFICATE OF INSURANCE

STATE OF _____)
) ss.
COUNTY OF _____)

I, _____, being first duly sworn, state and affirm, under penalty of law, that I am familiar with the insurance coverages maintained by the Insured, _____, and the coverage requirements set forth in the foregoing Certificate of Insurance, that I have completed or caused to be completed and subsequently reviewed the foregoing Certificate of Insurance and that the information provided contained therein is true and correct to the best of my knowledge. I further understand that the Town of Superior shall rely on the information provided.

This information is provided for the Town of Superior, Work No. _____.

By: _____

Title: _____

Agency: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

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

My commission expires: _____

(S E A L)

Notary Public

NOTICE OF AWARD

Date: _____

Contractor Name

Address

RE: _____

Dear _____:

Thank you for submitting a Bid for the _____.

Your firm submitted the most qualified Bid and you have been selected as the successful Contractor. Accordingly, this is your Notice of Award for the _____.

Enclosed please find an original and duplicate original Construction Contract. Please review and sign both, then, within 10 days of receipt of this letter, return both to me along with your certification of insurance, payment and performance bond, each in the full amount of the Contract Price, and appropriate powers of attorney. When dating the above documents, please make sure that all dates, on all documents, are the same and that the insurance policy reflects the requirements of the Contract Documents. Please return all of the documents at the same time, in the same envelope.

Upon receipt of the signed Contracts, the Town will execute both and return one fully executed original to you.

Should you have any questions, please call me at _____.

Sincerely,

_____, Project Manager

NOTICE TO PROCEED

Date: _____

Contractor Name

Address

RE: _____

Dear _____:

This letter is your Notice to Proceed, effective as of the date cited below. This notice is in reference to the Construction Contract between you and the Town of Superior concerning the _____.

Please note that in accordance with the Construction Contract, Work must commence within ten days of the date of this Notice, and all Work must be substantially completed within _____ (_____) days of the date of this Notice, which shall be the ____ day of _____, 20__, and finally completed within _____ days of the date of this Notice, which shall be the ____ day of _____, 20__.

If you have any questions, please call me at _____.

Sincerely,

_____, Project Manager

Date

PAYMENT AND PERFORMANCE BOND

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS: that

(Firm) _____

(Address) _____
(an Individual), (a Partnership), (a Corporation), hereinafter referred to as "the Principal", and

(Firm) _____

(Address) _____

hereinafter referred to as "the Surety", are held and firmly bound unto the Town of Superior, Colorado, a Municipal Corporation, hereinafter referred to as "the Owner", in the penal sum of _____ Dollars in lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITIONS OF THIS OBLIGATION are such that whereas the Principal entered into a certain Contract with the Owner, dated the ____ day of _____, 20____, a copy of which is hereto attached and made a part hereof for the performance of the Work, _____.

NOW, THEREFORE, if the Principal shall well, truly and faithfully perform its duties, all the undertakings, covenants, terms, conditions and agreements of said Contract during the original term thereof, and any extensions thereof which may be granted by the Owner, with or without Notice to the Surety and during the life of the guaranty or warranty period, and shall satisfy all claims and demands incurred under such Contract, and shall fully indemnify and save harmless the Owner from all cost and damages which it may suffer by the Principal's failure to do so, and shall reimburse and repay the Owner all outlay and expense which the Owner may incur in making good any default, and make payment to all persons, firms, subcontractors and corporations furnishing materials for or performing labor in the prosecution of the work provided for in such Contract, and any authorized extension or modification thereof, including all amounts due for materials, lubricants, repairs on machinery, equipment and tools, consumed, rented or used in connection with the construction of such work, and all insurance premiums on said work, and for all labor performed in such work, whether by subcontractor or otherwise, then this obligation shall be void; otherwise it shall remain in full force and effect.

PROVIDED, FURTHER, that the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Contract or to the Work to be performed thereunder or the specifications accompanying the same shall in any way affect its obligation on this Bond; and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the Contract or to the Work or to the Specifications.

PROVIDED, FURTHER, that no final settlement between the Owner and the Principal shall abridge the right of any beneficiary hereunder whose claim may be unsatisfied.

IN WITNESS WHEREOF, this instrument is executed in 5 counterparts, each one of which shall be deemed an original, this _____ day of _____, 20_____.

ATTEST:

PRINCIPAL

By: _____

By : _____

Title: _____

Title: _____

Address: _____

(Corporate Seal)

SURETY

ATTEST:

Surety: _____

By: _____

By: _____

Attorney-in-Fact: _____

Title: _____

Address: _____

(Surety Seal)

NOTE: Date of Bond must not be prior to date of Contract and Surety must be authorized to transact business in the State of Colorado and be acceptable to the Town.

CERTIFICATE OF FINAL PAYMENT

With reference to Contract Number _____ dated _____, 20__,
between the undersigned Contractor and the Town of Superior, for: _____
at Superior, Colorado

The undersigned hereby certifies that all costs, charges and expenses incurred by it on its behalf for work, labor, services, materials and equipment supplied to the foregoing premises, and/or used in connection with its Work under the Contract have been duly paid.

The undersigned further certifies that to its best knowledge and belief (based upon reasonable investigation) each of its subcontractors and material men have duly paid all costs, charges and expenses incurred by them or on their behalf for work, labor, services, materials and equipment supplied to the foregoing premises and/or used by them in connection with the Undersigned's Work under the Contract.

In consideration of _____ dollars (\$_____) representing final payment under the Contract, the undersigned hereby releases and discharges the Owner and Owner's property from all claims, liens and obligations of every nature arising out of or in connection with the performance of the Work.

As additional consideration for the final payment, and to the fullest extent permitted by law, the undersigned agrees to indemnify and hold harmless Owner from and against all costs, losses, damages, claims, causes of action, judgments and expenses arising out of or in connection with claims against Owner which may be asserted by the undersigned or any suppliers, subcontractors of any tier or any of their representatives, officers, agents and employees for the costs, losses, damages, claims, causes of action, judgments and expenses and expenses that are attributable to the act, omission, error, professional error, mistake, negligence or other fault of the undersigned.

The foregoing shall not relieve the Undersigned of its obligations under the provisions of the Contract as amended, which by their nature survive completion of the Work including, without limitation, warranties, guarantees and indemnities.

Executed this _____ day of _____, 20__.

Contractor

CERTIFICATE OF FINAL ACCEPTANCE

TO: _____ Date: _____
Project No.: _____
Project Title: _____

This is to advise you that a final inspection of the referenced Work has been made and all work and material was found to be satisfactory. Therefore, the Work is considered to be complete in accordance with the approved plans, specifications and contract documents.

In accordance with the Contract, all Warranty periods shall begin as of the date of this letter.

TOWN OF SUPERIOR

By: _____
Title: _____

GENERAL PROVISIONS

PART 1. DEFINITIONS

1.01 CONTRACT DOCUMENTS:

- A. Bid Form (Including Bid Summary);
- B. Bid Schedule;
- C. Bidder's Qualification Statement;
- D. Construction Contract;
- E. General Provisions
- F. Special Provisions;
- G. Technical Specifications;
- H. Construction Drawings;
- I. Certificate of Insurance Verification;
- J. Notice of Award;
- K. Notice to Proceed;
- L. Payment and Performance Bond;
- M. Certificate of Final Payment;
- N. Final Acceptance Form;
- O. Documentation submitted by Contractor prior to Notice of Award; and
- P. Addenda ____ through ____.

1.02 CHANGE ORDER:

A written order issued by the Town after execution of the Contract authorizing an addition, deletion or revision in the Work, or an adjustment in the Contract Price or the Contract Time.

1.03 TOWN:

The Town of Superior, Colorado.

1.04 CONTRACT:

The entire written agreement covering the performance of the Work described in the Contract Documents including all supplemental agreements thereto and all general and special provisions pertaining to the Work and materials therefor.

1.05 CONTRACT PRICE:

The amount set forth in Paragraph 4 of the Construction Contract.

1.06 CONTRACT TIME:

The time for completion of the Work as set forth in Paragraph 3 of the Construction Contract.

1.07 DAY:

Calendar day, unless otherwise specified. When the last day for the occurrence of an event falls on a Sunday or legal holiday as recognized by the Town, the time for performance shall be automatically extended to the next business day.

1.08 FINAL COMPLETION:

The date as certified by the Project Manager when all of the Work is completed and final payment may be made.

1.09 PROJECT MANAGER:

The Town's duly authorized representative in connection with the Work.

1.10 SUBCONTRACTOR:

Any person, firm or corporation with a direct contract with Contractor who acts for or on behalf of Contractor in executing any part of the Contract, excluding one who merely furnishes material.

1.11 SUBSTANTIAL COMPLETION:

The date as certified by the Project Manager when the Town occupies or takes possession of all or substantially all of the Work, or when the Town may occupy or take possession of all or substantially all of the Work and put it to beneficial use for its intended purposes.

1.12 WORK:

All the work specified, indicated, shown or contemplated in the Contract Documents, including all alterations, amendments or extensions thereto made by supplemental agreements or written orders of the Project Manager.

PART 2. TIME

2.01 TIME OF THE ESSENCE:

All times stated in the Contract Documents are of the essence.

2.02 FINAL ACCEPTANCE:

Upon Final Completion, the Project Manager will issue final acceptance.

2.03 CHANGES IN THE WORK:

The Town reserves the right to order changes in the Work, in the nature of additions, deletions or modifications, without invalidating the Contract, and to make corresponding adjustments in the Contract Price and the Contract Time. All changes shall be authorized by a written Change Order signed by the Project Manager. The Change Order shall include appropriate changes in the Contract Documents and the Contract Time. The Work shall be changed and the Contract Price and Contract Time modified only as set forth in the written Change Order. Any adjustment in the Contract Price resulting in a credit or a charge to the Town shall be determined by mutual agreement of the parties before the work set forth in the Change Order is commenced. If a Change Order results in an increase in the Contract Price, approval of the Superior Board of Trustees shall be required, and if such approval is not obtained, the Town shall have no payment obligation regardless of whether the Work pursuant to the Change Order has been performed.

2.04 DELAYS:

A. If Contractor is delayed in the progress of the Work by fire, unusual delay in transportation, unanticipated adverse weather conditions, or other unavoidable casualties beyond Contractor's control other than unanticipated adverse weather conditions, the Contract Time shall be extended for a reasonable period of time. "Weather" means precipitation, temperature, or wind, and an "adverse weather condition" means weather that on any calendar day varies from the average weather conditions for that day by more than 100% as measured by the National Oceanic and Atmospheric Administration. The term "unanticipated adverse weather conditions" means the number of days in excess of the anticipated adverse weather days per month as set forth below:

MONTHLY ANTICIPATED ADVERSE WEATHER DAYS

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
7	4	4	4	6	3	4	2	3	3	2	5

By reason of example only, if in March there are two days when the snowfall exceeds the average snowfall for that day by 100%, those two days will have experienced an adverse weather condition. However, there will have been no unanticipated adverse weather condition in March, because there are four anticipated adverse weather days in March, which should be accounted for in the schedule. If, however, there are five days in which the snowfall exceeds the average snowfall by 100%, an unanticipated adverse weather condition will have occurred, and Contractor shall be entitled to request an extension of time.

B. Any request for extension of the Contract Time shall be made in writing to the Project Manager not more than 7 days after commencement of the delay; otherwise it shall be waived. Any such request shall contain an estimate of the probable effect of such delay on the progress of the Work.

C. Contractor shall not be entitled to any increase in the Contract Price, or to damages, or to additional compensation as a consequence of any such delays.

2.05 NO DAMAGES FOR DELAY:

In strict accordance with C.R.S. § 24-91-103.5, the Town shall not amend the Contract Price to provide for additional compensation for any delays in performance which are not the result of acts or omissions of the Town or persons acting on behalf of the Town.

PART 3. CONTRACTOR'S RESPONSIBILITIES

3.01 COMPLETION/SUPERVISION OF WORK:

Contractor hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and licenses in good standing. The services performed by Contractor shall be in accordance with generally accepted professional practices and the level of competency presently maintained by others in the same or similar type of work, and in compliance with applicable laws, ordinances, rules and regulations. Contractor shall be responsible for completion of all Work in a timely and workmanlike manner in accordance with the terms and specifications of the Contract Documents, including the techniques, sequences, procedures and means. Contractor shall be responsible for the coordination of all Work. Contractor shall supervise and direct the Work and give it all attention necessary for proper supervision and direction. Contractor shall maintain a supervisor on site at all times when Contractor or any subcontractor is performing Work.

3.02 DUTY TO INSPECT:

Contractor shall inspect all Contract Documents, tests and reports, including soil tests and engineering tests, if applicable, and shall conduct a site or field review prior to executing the Contract. Contractor assumes the risk of all conditions which are disclosed, or which are reasonably suggested by any such tests or reports, or which would be disclosed by a field or site review. Contractor shall have the affirmative duty to advise the Town of any concerns which Contractor may have regarding construction conditions prior to executing the Contract.

3.03 FURNISHING OF LABOR AND MATERIALS:

A. Contractor shall provide and pay for all labor, materials and equipment, including: tools; construction equipment and machinery; utilities, including water; transportation; and all other facilities and services necessary for the proper completion of the Work.

B. In all purchases of supplies, materials and provisions to be incorporated or otherwise used by Contractor in the Work, Contractor shall use supplies, materials and provisions produced, manufactured or grown in Colorado if such supplies, materials and provisions are not of inferior quality to those offered by competitors outside of Colorado.

C. While engaged in the performance of the Work, Contractor shall maintain employment practices that do not violate the provisions of the Colorado Antidiscrimination Act of 1957, C.R.S. § 24-34-301, *et seq.*

3.04 EMPLOYEES AND SAFETY:

A. Contractor shall maintain at all times strict discipline of its employees, and Contractor shall not employ on the Work any person unfit or without sufficient knowledge, skill, and experience to perform properly the job for which the employee was hired.

B. Contractor shall be responsible to the Town for the acts, negligence and omissions of all direct and indirect employees and subcontractors. The Contract Documents shall not be construed as creating any contractual relation between any subcontractor and the Town.

C. Contractor shall provide for and oversee all safety orders and precautions necessary for the safe performance of the Work. Contractor shall take reasonable precautions for the safety of all employees and others whom the Work might affect, all work and materials incorporated into the Work, and all property and improvements on the work site and adjacent property.

3.05 CLEANUP:

A. Contractor shall keep the work site and adjoining ways free of waste material and rubbish caused by its employees or subcontractors. Contractor shall remove all such waste material and rubbish daily during construction, together with all tools, equipment, machinery and surplus materials. Contractor shall, upon termination of its Work, conduct general cleanup operations on the work site, including the cleaning of all surfaces, paved streets and walks, and steps. Contractor shall also conduct such general cleanup operations on adjacent properties which were disturbed by the Work.

B. If Contractor fails to perform the cleanup required by this Section, after written notice, the Town may cause the cleanup to be performed at Contractor's expense. Upon receipt of a statement for such cleanup, Contractor shall pay to the Town the costs incurred by the Town for such cleanup, or the Town shall have the right to withhold said amount from any final payment due to Contractor.

3.06 PAYMENT OF ROYALTIES AND LICENSE FEES:

Contractor agrees to pay all royalties and license fees necessary for the Work, and to defend against all actions for infringement of copyright or patent rights, and to save and hold the Town harmless from such actions.

3.07 TAXES, LICENSES AND PERMITS:

Contractor shall pay all taxes imposed by law in connection with the Work, except the Town of Superior Sales Tax, for purchases within the Town, and shall procure all permits and licenses necessary for the prosecution of the Work. Contractor shall obtain a Town tax-exempt number for the sales tax exemption.

3.08 SAMPLES AND SHOP DRAWINGS:

Contractor shall furnish, upon the request of the Project Manager, samples and shop drawings to the Project Manager, who shall review them for conformance with the Contract Documents. All Work shall comply with approved samples and drawings.

3.09 COMPLIANCE WITH LAWS AND REGULATIONS:

Contractor shall comply with all federal, state and local laws, ordinances, rules, regulations and orders in any manner relating to the Work. If any provision of the Contract Documents is at variance therewith, Contractor shall notify the Project Manager promptly.

3.10 SUBCONTRACTORS:

- A. Contractor shall furnish to the Project Manager at the time the Construction Contract is executed, a list of names of subcontractors to whom Contractor proposes to award the portions of the Work to be subcontracted by Contractor.
- B. Contractor shall not employ a subcontractor to whose employment the Town reasonably objects, nor shall Contractor be required to hire a subcontractor to whose employment Contractor reasonably objects.
- C. All contracts between Contractor and subcontractor shall conform to the provisions of the Contract Documents, and shall incorporate the relevant provisions of the Contract Documents.

3.11 CORRECTIVE WORK:

When any Work does not conform to the Contract Documents, Contractor shall make the necessary corrections so that the Work will so conform. Such corrections shall be accomplished within the time period approved by the Project Manager. Failure to complete such required corrections within the time period required shall constitute a breach of the Contract. The Town's review, approval or acceptance of, or payment for any work shall not be construed as a waiver of any rights under this Contract or any cause of action arising out of the performance of this Contract.

3.12 OTHER CONTRACTS:

The Town reserves the right to let other contracts in connection with the Work. Contractor shall cooperate with all other contractors so that their work is not impeded by the Work, and Contractor shall give other contractors access to the work site necessary to perform their contracts.

3.13 COMMUNICATION:

Contractor shall direct all communications to the Town regarding the Work to the attention of the Project Manager.

PART 4. TERMINATION

4.01 LABOR DISPUTES:

Notwithstanding any other provision contained in this Contract, in the event of any picket or other form of labor dispute at the construction site, Contractor shall continue to perform the Work without interruption or delay. If Contractor ceases performance of the Work because of such picket or other form of labor dispute, the Town may terminate the services of Contractor after giving 48 hours' written notice of its intent to do so.

4.02 DEFAULT:

The Town may terminate this Contract upon thirty days' written notice to Contractor if Contractor defaults in the timely performance of any provision of the Contract Documents, or otherwise fails to perform the Work, or any part thereof, in accordance with the Contract Documents. Termination of the Contract by the Town shall not be the Town's exclusive remedy, and the Town may pursue such other remedies and actions lawfully available to the Town including, but not limited to, an action at law for damages against Contractor or any bonding agency issuing a bond hereunder, or an action in equity for injunctive relief.

PART 5. WARRANTIES:

5.01 WARRANTY OF FITNESS OF EQUIPMENT AND MATERIALS:

Contractor represents and warrants to the Town that all equipment and materials used in the Work, and made a part of the Work, or placed permanently in the Work, shall be new unless otherwise specified in the Contract Documents. All equipment and materials used shall be of good quality, free of defects and in conformity with the Contract Documents. All equipment and materials not in conformity with the Contract Documents shall be considered defective.

5.02 GENERAL WARRANTY:

Contractor shall warrant and guarantee all material furnished and work performed by Contractor for a period of two years from the date of final acceptance of the Work by the Project Manager. Under this warranty, Contractor agrees to repair or replace, at its own expense and under the direction of the Project Manager, any portion of the Work which fails or is defective, unsound, unsatisfactory because of materials or workmanship, or which is not in conformity with the provisions of the Contract. Should Contractor fail to perform any such work within the warranty period after a request by the Town, the Town may withdraw from the Payment and Performance Bond any and all amounts necessary to complete the required work. The expiration of the warranty period shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

PART 6. BONDS, INSURANCE AND INDEMNIFICATION

6.01 INDEMNIFICATION:

A. Contractor agrees to indemnify and hold harmless the Town and its officers, insurers, volunteers, representatives, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including, without limitation, claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Contract or the Contract Documents, to the extent that such injury, loss or damage is attributable to the act,

omission, error, professional error, mistake, negligence or other fault of Contractor, any subcontractor of Contractor, or any officer, employee, representative, or agent of Contractor or of any subcontractor of Contractor, or which arise out of any worker's compensation claim of any employee of Contractor or of any employee of any subcontractor of Contractor.

B. Contractor, to the fullest extent permitted by law, shall defend, investigate, handle, respond and provide defense for and defend against any such liability, claims, damages, losses, expenses or demands at the sole expense of Contractor, or at the option of the Town, Contractor agrees to pay the Town or reimburse the Town for defense costs incurred by the Town in connection with any such liability, claims, damages, losses, expenses or demands. Contractor, to the fullest extent permitted by law, shall defend and bear all other costs and expenses related thereto, including court costs and attorney fees, whether or not such liability, claims or demands alleged are groundless, false or fraudulent.

C. This indemnification provision is intended to comply with C.R.S. § 13-21-111.5(6) and shall be read as broadly as permitted to satisfy that intent. Contractor's liability under this provision shall be to the fullest extent of, but shall not exceed, that amount represented by the degree or percentage of negligence or fault attributable to Contractor, any subcontractor of Contractor, or any officer, employee, representative, or agent of Contractor or of any subcontractor of Contractor. If Contractor is providing architectural, engineering, surveying or other design services under this Agreement, the extent of Contractor's obligation to defend, indemnify and hold harmless the Town may be determined only after Contractor's liability or fault has been determined by adjudication, alternative dispute resolution or otherwise resolved by mutual agreement of the Parties, as provided by C.R.S. § 13-50.5-102(8)(c).

6.02 NOTICE OF CLAIM:

If Contractor receives any claim arising from the performance of the Work, Contractor shall notify the Town in writing of the nature of the claim within 24 hours of receipt of the claim by Contractor. In this notice, Contractor shall provide evidence that Contractor has notified Contractor's insurer of the claim. Contractor shall keep the Town apprised of the disposition of the claim, and Contractor shall take all necessary action to resolve the claim and make restitution, if required, as quickly as possible.

6.03 INSURANCE:

A. Contractor agrees to procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands, and other obligations assumed by Contractor pursuant to this Contract. At a minimum, Contractor shall procure and maintain, and shall cause any subcontractor to procure and maintain, the insurance coverages listed below, with forms and insurers acceptable to the Town.

1. Worker's Compensation insurance as required by law.
2. Commercial General Liability insurance with minimum combined single limits of \$1,000,000 each occurrence and \$2,000,000 general aggregate. The policy shall be applicable to all premises and operations, and shall include coverage for bodily injury, broad form property damage, personal injury (including coverage for contractual and employee acts), blanket contractual, products, and completed operations. The policy shall contain a severability of interests provision, and shall include the Town and the Town's officers, employees, and contractors as additional

insureds. No additional insured endorsement shall contain any exclusion for bodily injury or property damage arising from completed operations.

B. Such insurance shall be in addition to any other insurance requirements imposed by law. The coverages afforded under the policies shall not be canceled, terminated or materially changed without at least 30 days prior written notice to the Town. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Any insurance carried by the Town, its officers, its employees, or its contractors shall be excess and not contributory insurance to that provided by Contractor. Contractor shall be solely responsible for any deductible losses under any policy.

C. Contractor shall provide to the Town a certificate of insurance as evidence that the required policies are in full force and effect. The certificate shall identify this Contract.

6.04 PERFORMANCE AND PAYMENT BOND:

Contractor shall furnish a Payment and Performance Bond in the full amount of the Contract Price, as security for the faithful performance and payment of all Contractor's obligations under the Contract Documents, including the warranty. This bond shall remain in effect at least until two years after the date of Final Completion.

PART 7. PAYMENT

7.01 PROGRESS PAYMENTS:

A. The Town shall make periodic progress payments to Contractor within 30 days following the Project Manager's approval of the Work completed. A progress payment shall be made only after Contractor has submitted an application for a progress payment on a form approved by the Project Manager, and if requested by the Project Manager, Contractor shall submit copies of invoices from subcontractors or supplies and partial waivers executed by each.

B. Progress payments shall be in an amount equal to 95% of the Work actually completed. Completed Work shall include materials and equipment not incorporated in the Work but delivered to the work site and suitably stored.

C. If Contractor fails to complete any required Work within the time period agreed between Contractor and the Project Manager, or within any time period set forth in the Contract Documents, as modified or extended, the Town is expressly authorized to withhold any progress payment for such Work until such Work is completed.

7.02 FINAL PAYMENT:

Upon final acceptance of the Work, the Town shall make final payment to Contractor pursuant to C.R.S. § 38-26-107.

7.03 LIQUIDATED DAMAGES:

A. Because time is of the essence and delayed performance constitutes a compensable inconvenience to the Town and its residents, the liquidated damages established in this Section shall be enforced. Such damages are not a penalty. For each day Final Completion is delayed after the Final Completion date stated in the Construction Contract, as modified through approved change orders, Contractor shall be assessed the following amounts:

Contract Price	Amount per day
\$0-\$50,000	\$350
\$50,000-\$100,000	\$380
\$100,000-\$250,000	\$440
\$250,000-\$500,000	\$520
\$500,000-\$1,000,000	\$640
\$1,000,000-\$2,000,000	\$820
\$2,000,000-\$4,000,000	\$1,080
\$4,000,000-\$8,000,000	\$1,450
\$8,000,000-\$12,000,000	\$1,820
\$12,000,000 or greater	\$2,250

B. Allowing Contractor to continue and finish the Work or any part thereof after the Final Completion date shall not operate as a waiver on the part of the Town of any of its rights under the Contract Documents. Any liquidated damages assessed shall not relieve Contractor from liability for any damages or costs of other contractors caused by a failure of Contractor to complete the Work in the Contract Time. Liquidated damages may be deducted from any payment due Contractor or the retainage. If the liquidated damages exceed the amount owed to Contractor, Contractor shall reimburse the Town.

7.04 ORAL AGREEMENTS PROHIBITED:

This Contract is expressly subject to the provisions of C.R.S. § 29-1-110(1), and Contractor acknowledges that neither the Town nor any employee or agent thereof is authorized to expend or contract for the expenditure of any monies in excess of those appropriated by the Superior Board of Trustees. The Town acknowledges that sufficient funds have been appropriated to pay the Contract Price, but Contractor shall not rely upon the appropriation of any funds in addition to those already appropriated unless and until the same are lawfully appropriated by the Superior Board of Trustees.

7.05 ITEMS NOT INCLUDED IN BID:

No additional compensation shall be paid for any costs or services listed in the Contract Documents but not specifically listed in the Bid as a Bid item.

7.06 CHANGES IN QUANTITY:

- A. Except as provided in Section 7.07, the unit Bid price shown in the Bid Schedule shall be used to determine the payment owed Contractor for any changes in quantity.
- B. The actual quantity placed, as determined by the Project Manager, shall be used to calculate the payment due to Contractor.
- C. Prior to any Work being performed in excess of any of the Bid Schedule quantities, Contractor shall notify the Town, in writing, of every quantity that will exceed 105% of the quantity listed on the Bid Schedule.
- D. Except as provided in Section 7.08, Contractor shall not be entitled to compensation for any increased expense, loss of expected reimbursement or loss of anticipated profits, directly or indirectly caused by any changes in quantity.

7.07 BID PRICE ADJUSTMENTS:

- A. When a major item is increased to more than 125% or decreased below 75% of the original quantity stated on the Bid Schedule, the unit Bid price shall be modified by written

change order. Payment for major items shall be calculated by multiplying the actual quantity placed by the modified Bid price.

B. For purposes of this Section, a major item is any item having a Bid value, determined by multiplying the Bid quantity by the unit Bid price, that exceeds 10% of the original Contract Price.

7.08 ELIMINATED ITEMS:

Should any items contained in the Bid Schedule be found unnecessary for completion of the Work, the items shall be eliminated. The Contract Price shall be modified through written change order, and the amount of the change order shall be the eliminated quantity multiplied by the unit Bid price stated in the Bid Schedule, minus any reasonable costs incurred by Contractor for the eliminated items. Reasonable costs shall be determined by the Project Manager based on information provided by Contractor, and may include mobilization of eliminated materials and equipment mobilization costs, if the sole purpose of the equipment was to place the eliminated material. In no case shall the costs exceed the amount of the eliminated items.

7.09 MATERIALS STORED BUT NOT INCORPORATED:

Payments may be made to Contractor for materials stored on the work site but not incorporated into the Work as evidenced by invoices or cost analyses of material produced if the material has been fabricated or processed and is ready for installation into the Work and conforms with the Contract Documents. Payments shall not exceed 85% of the price shown in the Bid Schedule or 100% of the certified invoice cost of the stockpiled material, whichever is less. Payment for stockpiled materials shall not relieve Contractor of responsibility for loss or damage to the material. Payment for living plant materials or perishable materials shall not be made until the living or perishable material is made an integral part of the finished Work.

7.10 COST RECORDS:

Contractor shall make cost records available to the Town if the Town deems it necessary to determine the validity and amount of any item claimed.

PART 8. MISCELLANEOUS

8.01 PUBLICATIONS:

Any and all publications relating to the Work and authored by Contractor or any of its subcontractors shall be submitted to the Town for its prior written approval of the content of the publication. If the Town disapproves of the content of the publication, the author shall withdraw it from publication. The term "publication" as used herein shall include articles or letters to be published in any newspaper, magazine, trade journal or other periodical.

8.02 CONFIDENTIALITY:

Any and all reports, information, data, statistics, forms, designs, plans, procedures, systems, studies and any other communication form of knowledge given to or prepared or assembled by Contractor under this Contract shall, to the extent authorized and permitted by law, be kept as confidential and not be made available by Contractor to any individual, company or organization without the prior written consent of the Town. Notwithstanding the foregoing, Contractor shall not be restricted from releasing information in response to a subpoena, court order, or legal process, but Contractor shall notify the Town in writing before responding.

8.03 INDEPENDENT CONTRACTOR:

Contractor, for all purposes arising out of this Contract, is an independent contractor and not an employee of the Town. It is expressly understood and agreed that Contractor shall not be entitled to any benefits to which the Town's employees are entitled, such as overtime, retirement benefits, worker's compensation, injury leave or other leave benefits.

8.04 CONFLICTS:

Should any conflict arise in the Contract Documents, the order of precedence is as follows:

1. Construction Contract.
2. Special Provisions.
3. General Provisions.
4. Supplemental Specifications.
5. Detailed Plans (Calculated dimensions will govern over scaled dimensions).

SPECIAL PROVISIONS

1. **General.**

A. All labor, services, material, and other work necessary for the construction of the South Pool Replaster shall be provided by Contractor. Contractor's responsibilities shall include, but not be limited to: managing the budget; scheduling and coordinating work meetings; conducting field tests and geotechnical studies; preparing exhibits and participating in formal and informal public meetings at locations provided by the Town; and timely processing field orders, change orders and notices of substantial completion.

B. Contractor shall carefully examine all Work, and shall be solely responsible for the character, quality, and quantities of Work, materials, and compliance with the Contract Documents.

C. Contractor shall identify any and all necessary easements for construction and maintenance of the Work.

2. **Other Regulations.**

A. Contractor shall ensure that the Work is in compliance with the Urban Drainage and Flood Control District Urban Storm Drainage Criteria Manual, CDOT Specifications, AASHTO Specifications, International Building Code, Uniform Plumbing Code, Uniform Mechanical Code, National Electrical Code, Americans with Disabilities Act, and other applicable codes and specifications.

B. In case of any discrepancy between any of the requirements set forth in the Urban Drainage and Flood Control District Urban Storm Drainage Criteria Manual, CDOT Specifications, AASHTO Specifications, International Building Code, Uniform Plumbing Code, Uniform Mechanical Code, National Electrical Code, Americans with Disabilities Act, and these Contract Documents, the more stringent requirement shall apply. If any questions arise as to which requirement is more stringent than another, the Project Manager shall be authorized to determine which is more stringent, and the Project Manager's decision shall be final.

3. **Representatives.** Contractor shall have at the work site at all times as its agent, a competent superintendent capable of reading and thoroughly understanding the Contract Documents and being thoroughly experienced in the type of work being performed. The Town shall have a representative on the job site to observe work for conformance with the Contract Documents.

4. **Work Administration.** The Town shall administer the Work, including the finalization of any change orders, pay estimates and payments of such, acceptance of work, and other matters as stipulated in the Contract Documents.

5. **Engineer.** The Engineer for this Work shall be the Town Engineer.

6. **Inspections and Testing.**

A. Contractor shall be responsible for performing materials testing. In addition to the materials testing performed by Contractor, the Town may conduct Quality Assurance testing at its own discretion.

B. Contractor shall coordinate its construction schedule with the testing agency and Town so that key inspection points may be observed. If Contractor fails to provide reasonably

adequate notice or proceeds without the required inspection, the subject work shall be re-exposed or redone in its entirety, while the inspector is present. No extra compensation shall be awarded to Contractor for extra work due to Contractor's failure to coordinate inspections with the testing agency or the Town. All costs associated with Contractor's failure to coordinate inspections shall be borne by Contractor.

C. Contractor shall perform construction inspections. Contractor shall attend any pre-construction meeting(s) and be available to provide technical assistance during the course of construction as necessary. Contractor shall provide site visits and reviews upon request from the Town during the construction phase to ensure compliance with the intent of the plans and to resolve any potential conflicts. Contractor shall provide a written summary after each site visit.

D. Contractor shall be responsible for scheduling the final inspection with the Town.

7. Construction Schedule.

A. At the time of the Pre-construction Conference, Contractor shall prepare and submit to the Town for review a construction schedule including: proposed daily construction hours; details of all construction items; start and finish dates; confirmation and dates for coordinating all utility relocation and/or interruptions; and the same information for all subcontractor(s). The schedule shall not be changed without prior notification and review by the Town. The schedule shall be in the form of a chart of suitable scale to indicate approximately the percentage of Work scheduled for completion at any time. Contractor shall enter on the chart the actual progress at the end of each 2-week interval as directed by the Town and shall deliver to the Town 3 copies thereof on a biweekly basis.

B. Contractor shall also prepare and submit a schedule of the anticipated manpower by title and duty. The manpower proposed shall be adequate for orderly flow of work and completion within the time specified in the Contract Documents.

C. All construction activities shall be coordinated with the Project Manager.

8. Saturday, Sunday, Holiday and Night Work.

A. Work shall normally not be performed on Saturdays, Sundays, observed holidays, or outside of the daytime working hours of 7:00 a.m. to 7:00 p.m., or as indicated on the construction schedule. Lane closures are restricted to 8:30 a.m. to 3:30 p.m. on arterial and collector streets, except for such work as may be necessary for proper care, maintenance, and protection of Work already completed, or in cases where the Work would be endangered or if hazards to life or property would result.

B. If Contractor believes it necessary to work on Saturdays, Sundays, holidays, or at night, Contractor shall make prior arrangements with the Town and receive written approval at least 48 hours before such time so that inspection and engineering services can be provided. Such approval may be revoked by the Town if Contractor fails to maintain adequate equipment and lighting at night for the proper prosecution, control, and inspection of the work. If Work is performed without the Town's prior approval, and as a result the Town had not assigned inspectors to the work, the Town may declare Work performed during this period of time defective, solely on the grounds that it was not properly inspected.

C. Any Work performed on a Saturday, Sunday, holiday, or night shall be at Contractor's risk in terms of extra costs, extra work, or unforeseen conditions.

9. Progress Reports.

A. Progress reports and progress/manpower schedules shall be updated and submitted to the Project Manager at the end of each 2-week period, or at such other times as the Project Manager may request. Contractor shall also forward to the Project Manager, at the end of each month, an itemized report of the delivery status of major and critical items of purchased equipment and material, including shop drawings and the status of shop and field fabricated work.

B. If the completion of any part of the Work or the delivery of materials is behind the approved schedule, Contractor shall submit a plan acceptable to the Project Manager for bringing the Work up to schedule. The Town shall have the right to withhold progress payments for the work if Contractor fails to update and submit the progress/manpower schedule and reports as specified.

10. Pre-construction Conference.

A. Contractor shall coordinate the Pre-construction Conference. Contractor's designated supervisor(s) assigned to the Work shall attend this meeting.

B. Prior to mobilizing construction equipment, a Pre-construction Conference will be held. Contractor's designated superintendent(s) or supervisor(s) assigned to the Work shall attend this meeting. Contractor shall, at a minimum, provide the following to the Town at the Pre-construction Conference:

- (1) The construction schedules;
- (2) A detailed estimate of partial payments for the Work;
- (3) The traffic control plan;
- (4) A detailed plan showing site access and staging areas; and
- (5) A subcontractor submittal, including names and contact phone numbers.

11. Fees and Permits.

A. Prior to commencing any Work, Contractor shall secure, at its own expense, all necessary fees and permits required for the performance of the Work, including an Army Corps of Engineers 404 permit, if necessary. The cost of compliance with this Section (including fees) is included in the Contract Price, and no additional compensation shall be provided.

B. All fees for permits issued by the Town shall be waived.

12. Existing Utilities.

A. The Work shall be coordinated with all impacted utility companies, districts, associations, agencies, and residents located in the work site. Contractor shall conduct the meeting and provide summary minutes.

B. Contractor shall determine the actual location of all existing utilities prior to starting any Work. Contractor shall contact utility companies for field locations prior to the start of Construction Work, and shall contact all utilities at least 48 hours prior to beginning excavation and/or grading. If the exact location and depth of existing underground utilities are unknown, Contractor shall perform all necessary exploratory excavation to locate these facilities which may affect the Work prior to beginning construction. Contractor shall obtain

required locates and Contractor shall include the information on the plans. Contractor shall resolve any utility discrepancies. Contractor shall be liable for all damage done to existing utilities in the performance of the Work.

C. If Contractor requests that utility companies relocate utilities for Contractor's convenience, such relocation shall be at Contractor's expense.

D. The time of performance under the Contract shall not be extended to account for repair of utilities which are damaged by Contractor.

13. Water and Electricity. Contractor shall provide and maintain, at its own expense, an adequate supply of water and electricity required for the Work. Contractor shall install and maintain supply connections and lines satisfactory to the Project Manager, and prior to Final Completion, Contractor shall remove the supply lines at its expense.
14. Dust Control. Contractor shall use measures to prevent and control dust within the area affected by the Work. No additional compensation shall be paid to Contractor for dust control. Contractor shall clean any soil, dirt, or debris tracked onto any adjacent streets. Within 24 hours of notification by the Town that any adjacent streets require cleaning, Contractor shall clean such streets or the Town may have the streets cleaned and deduct the cost of such cleaning from the Contract Price.
15. Construction Staging Areas. All construction staging areas shall be located within the work site. The boundaries of construction staging areas shall be approved by the Town. Construction staging areas shall be used for material storage, parking for equipment, and employees' vehicles. A construction trailer shall not be required, but may be used if the location of the trailer is approved by the Town. Upon Final Completion, all staging areas shall be clean and restored to their original condition. No additional compensation shall be provided to Contractor for cleaning of construction staging areas.
16. Sanitary Facilities.
 - A. Sanitary convenience for the use of all persons employed on the work, properly screened from public observation, shall be provided in sufficient numbers and in such a manner and at such points as approved by the Town. The contents shall be removed and disposed of in a satisfactory manner.
 - B. The sanitary conveniences specified above shall be the obligation and responsibility of Contractor. The facilities shall be made available to all other contractors, subcontractors, and inspection personnel in the work site.
 - C. Contractor shall supply sufficient drinking water from approved sources to all of its employees.
 - D. Full compensation for compliance with this Section is included in the Contract Price, and no additional compensation shall be provided.
17. Soils Investigations and Foundation Engineering. Contractor shall be responsible for all geotechnical investigations necessary to design and perform the Work.
18. Lines and Grades. Contractor shall lay out the Work and shall be responsible for all measurements in connection therewith. Contractor shall, at its own expense, furnish all stakes, templates, platforms, equipment, and labor, including surveyors, that may be required in

setting and cutting or laying out any part of the Work. Contractor shall be responsible for the proper execution of the Work to such lines and grades.

19. Traffic Control.

A. Contractor shall furnish all necessary flagpersons; erect and maintain warning lights, advance warning signs, detour signs, barricades, temporary fence, and sufficient safeguards around all excavations, embankments, obstructions; and perform any other work necessary for the protection of all work being performed, and for the safety of the public and pedestrian traffic, as well as motor vehicles. All signs and barricades shall conform to the current Manual on Uniform Traffic Control Devices.

B. At the Pre-construction Conference, Contractor shall submit 5 copies of a traffic control plan for review by the Town. The plan shall discuss the traffic control measures proposed for the safety of vehicular and pedestrian traffic through the work site.

C. Contractor shall at all times take proper precautions for the protection of and replacement or restoration of landscaping, driveway culverts, street intersection culverts or aprons, irrigation crossings and systems, mailboxes, driveway approaches, signs, existing utilities, and all other public and private installations that may be encountered during the Work.

D. No driveway or private alley shall be blocked without prior written permission from the resident who would be affected by such blocking, with a copy to the Town.

E. No road shall be closed at any time.

F. Contractor shall advise the Police Department, school districts, trash services, and homeowners of any lane closures, including dates and times.

G. It is anticipated that a large number of employees will use automobiles for transportation to and from the work site. It shall be Contractor's responsibility to: maintain, protect, and control traffic in the vicinity of and in the work site; restrict parking on streets near the work site; and provide necessary parking areas for all employees in suitable locations as approved by the Town.

20. Archaeological and Historical Discoveries.

A. Contractor shall inform the Town of any evidence which might suggest to a layperson that archaeological or historical materials may be present in the work site. Upon making such a discovery, Contractor shall do whatever is necessary to avoid disturbing the work site. This may require that Contractor's activities be redirected or stopped until the Town determines how to proceed.

B. As a result of Contractor's efforts to preserve the potential discovery at the work site, if Contractor's activities are delayed for longer than 8 normal work hours, Contractor shall prepare accounting information to support an adjustment to the Contract Price.

21. Water Control.

A. Contractor shall take such precautions as necessary to construct the Work in a dry condition, and Contractor shall provide for drainage, dewatering, and control of all surface and subsurface water and shall erect any necessary temporary structures or other facilities at its own expense.

- B. Contractor, at its own expense, shall furnish all necessary equipment and materials required to control the surface and subsurface water in all the areas from the commencement of Work through Final Completion.
- C. Contractor shall be responsible for furnishing, transporting, and installing all materials and equipment, well points, pumping, channelization, diversion, damming, or other means of controlling surface water and ground waters.
22. Disposal Site
- A. Contractor shall be responsible for the removal of all excess excavation, debris, deleterious material, muck, asphalt, concrete, trees, stumps, remains from clearing and grubbing, and all other materials not used for the construction of the improvements. Costs of disposal are included in the Contract Price and shall not entitle Contractor to additional compensation. Contractor shall designate in writing a disposal site located outside the Town limits and acceptable to the Town.
- B. Contractor's cost for loading, hauling, daily cleaning of streets, disposal of the earthwork (excavation) materials, together with the construction, maintaining and watering of haul roads, and dump fees and permits are included in the Contract Price and shall not entitle Contractor to additional compensation.
23. Video Prior to Construction. Contractor shall provide the Town with a video of the entire work site prior to beginning construction, including all adjacent areas, at Contractor's own expense. One copy of the video shall be provided to the Town and become the property of the Town prior to the commencement of any Work.
24. Existing Improvements and Restoration.
- A. Contractor has field inspected the work site and fully understands that existing landscaping and improvements are present within the work site. Such existing improvements shall be protected. Any damage or disruption in the public right-of-way, drainage easements, Town property, or private property related to the Work shall be restored to pre-existing or better condition.
- B. Contractor shall be responsible for replacing all existing improvements, including irrigation systems and landscaping, damaged during Contractor's activities, except as otherwise provided in the Contract Documents.
25. Erosion Control. Contractor shall provide an erosion/sediment control plan for use during construction. The plan shall include site specific details showing the type, location, and quantity of BMP's to be used. The erosion/sediment control plan shall be designed to prevent sediment from leaving the construction area. Special attention shall be given to prevent sediment from entering into any wetland area.
26. Vandalism. Contractor shall take all necessary steps to protect the work site from vandalism. Contractor shall be solely responsible to repair any damage caused by vandalism, including the removal of graffiti, at Contractor's own cost. The Contract Price shall not be increased to reimburse Contractor for such costs.

TECHNICAL SPECIFICATIONS / SCOPE OF WORK

The South Pool Plaster Project shall include the following requirements:

1. All work shall be done in accordance with guidelines set forth by the National Plasterers Council. (www.npconline.org) Contractor shall be prepared to support all assertions that work is being done in this manner either in writing or by providing pictures to Owner.
2. **Work shall be completed by April 10, 2024.**
3. Provide list of all subcontractors providing workers to the project at the pre-construction meeting and provide updated list as changes occur.
4. Contractor is responsible for obtaining any necessary permits. Town permit fees shall be waived but are still required.
5. Leisure Pool Plaster Scope
 - The Owner shall drain the pool and remove the pool lap lane and climbing wall. Any additional water including rainwater that may collect during the project will be the responsibility of the contractor to remove.
 - Contractor shall properly remove, store, and reinstall accessibility equipment to allow for normal pool operations such as, but not limited to, chair lifts, ladders and rails fixed to the pool deck.
 - Contractor shall replace all bulbs and gaskets and verify all pool lights are operable on completion of the project.
 - Contractor shall include all labor, material, equipment including all boom rentals and any other necessary incidentals needed to complete the installation.
 - Installation of all material and workmanship shall be per the manufacturer's specifications.
 - Surface preparation shall remove existing plaster and include the use of a **40,000 PSI Hydro-Blaster**, per manufacturer's recommendations.
 - Cover all drains and inlets to prevent any and all debris from entering pool piping during the duration of work and protect surfaces from overspray.
 - Prepare pool surface for new plaster by removing all covers, fittings, lights and any damaged tiles. The section of tile at the zero-entry area shall be removed completely and replaced with plaster so that there is no longer a visual divide.
 - Contractor shall double saw cut around all perimeter tile, lights, returns, main drains, lane lines. During the reinstallation process existing fittings, wall suction, and covers shall be replaced with new covers and hardware.
 - Contractor is responsible for removal and proper disposal of all construction debris from jobsite. A portable dumpster shall be allowed at the site for the duration of work at the site, with a location agreed upon in writing.

- Prep and install new plaster per code. The finish plaster shall have a smooth and uniform finish. Provide thickness as acceptable to industry standards 3/8" to 1/2" in thickness to maintain warranty. Install plaster per manufacturer's specifications. Replaster the pool in Quartz or Diamond Bright based plaster product similar to existing plaster. Plaster color to be selected by Owner.
- The new pool surface shall be fully cured to manufacturer's specifications prior to refilling the pool. The contractor shall notify the Owner when the pool can be refilled up to a level necessary for proper winterization.
- Process for refilling of the pool and the chemically balancing of the pool shall be coordinated with the Owner.
- Contractor shall provide any preliminary start up tech specialty chemicals to aid with plaster debris removal. Contractor shall be involved with the cure process in accordance with guidelines set forth by the National Plasters Council's "Swimming Pool Start Up Procedures".
- Contractor shall clean out plaster debris, brush/maintain new finish as necessary to ensure smooth blemish-free finish, for a minimum of one week or until all "dust" is removed.
- Contractor shall notify Owner when the cure phase is complete and when wheeled vacuuming can begin.
- Maintain site security throughout the project by locking gates when not onsite.
- Respond and communicate promptly with Owner. Emails and phone calls shall be returned no later than 2 business days later.
- Provide a 2-year written warranty covering against any plaster delamination and cover any necessary repairs due to discoloration found during the cure phase (28 days in accordance with guidelines set forth by the National Plasterer's Council's "Swimming Pool Start-Up Procedures". Warranty shall cover both material and labor. Contractor shall be on premises to address warranty claims within 48 hours of notification and schedule the repairs to suit the Owner's schedule.
- A final walkthrough shall include inspection of the pool areas for debris and damage found at the job site, including concrete chipped or damaged from the dumpster placement, and loading or unloading of materials.
- All measurements listed are approximates. Contractor shall confirm all measurements prior to submitting a formal bid.
- Contractor shall complete all work prior to April 10, 2024.



ITEM NO. 3d

INFORMATION FOR MEETING OF THE SUPERIOR BOARD OF TRUSTEES

AGENDA ITEM NAME: Resolution – Advisory Committee Appointments: Open Space Advisory Commission (OSAC)

MEETING DATE: February 12, 2024

PRESENTED BY: Matt Magley, Town Manager

PRESENTED FOR: Action

BACKGROUND:

Section 2-12-40 of the Superior Municipal Code addresses membership of Town Advisory Committees, including appointments. The Open Space Advisory Commission (OSAC) has two vacancies as outlined below. These vacancies have been posted through Town media over recent months. The Board has the option to appoint or to not appoint a candidate, and staff will continue to advertise the vacancy(s).

Open Space Advisory Commission (OSAC) – 2 Vacancies

- Chris Moor
- Joann Maneri

ALTERNATIVES CONSIDERED:

Make no appointment and continue to advertise.

MOTION:

Move to approve the Resolution making appointments to the Open Space Advisory Commission (OSAC)

ATTACHMENTS:

- Resolution

TOWN OF SUPERIOR
RESOLUTION NO. R-12
SERIES 2024

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR MAKING APPOINTMENTS TO THE OPEN SPACE ADVISORY
COMMITTEE

WHEREAS, by Resolutions R-25, R-28, and R-46, Series 2001, the Board formed the Open Space Advisory Committee ("OSAC");

WHEREAS, by Resolution R-36, 2012, the Board re-established OSAC in accordance with Article XII, Chapter 2 of the Superior Municipal Code; and

WHEREAS, the Board of Trustees desires to make appointments to OSAC.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. The Board of Trustees hereby makes the following appointments to the Open Space Advisory Committee:

<u>Name</u>	<u>Term expires</u>
Chris Moor	June 2025 (partial term)
Joann Maneri	June 2026 (partial term)

ADOPTED this 12th day of February, 2024.

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk



ITEM NO. 4

INFORMATION FOR MEETING OF THE SUPERIOR BOARD OF TRUSTEES

AGENDA ITEM NAME: Resolution – Advisory Committee Appointments:
Advisory Committee for Environmental Sustainability
(ACES)

MEETING DATE: February 12, 2024

PRESENTED BY: Matt Magley, Town Manager

PRESENTED FOR: Action

BACKGROUND:

Section 2-12-40 of the Superior Municipal Code addresses membership of Town Advisory Committees, including appointments. The Advisory Committee for Environmental Sustainability (ACES) has one vacancy as outlined below. This vacancy has been posted through Town media over recent months. The Board has the option to appoint or to not appoint a candidate, and staff will continue to advertise the vacancy.

Advisory Committee for Environmental Sustainability (ACES) – 1 Vacancy

- Lisa Barnes
- Marsha Barancik

ALTERNATIVES CONSIDERED:

Make no appointment and continue to advertise.

MOTION:

Move to approve the Resolution making appointment to the Advisory Committee for Environmental Sustainability (ACES).

ATTACHMENTS:

- Resolution

**TOWN OF SUPERIOR
RESOLUTION NO. R-13
SERIES 2024**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR MAKING APPOINTMENTS TO THE ADVISORY COMMITTEE
FOR ENVIRONMENTAL SUSTAINABILITY**

WHEREAS, by Resolution #R-27, Series 2001, the Board of Trustees established the Waste Diversion Advisory Committee;

WHEREAS, by Resolution #R-80, Series 2005, the Waste Diversion Advisory Committee was changed to the Recycling and Conservation Advisory Committee ("RCAC");

WHEREAS, by Resolution #R-59, Series 2017, RCAC was changed to the Advisory Committee for Environmental Sustainability ("ACES"); and

WHEREAS, the Board of Trustees desires to make appointments to ACES.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. The Board of Trustees hereby makes the following appointments to the Advisory Committee for Environmental Sustainability:

<u>Name</u>	<u>Term expires</u>
_____	June 2026 (partial term)

ADOPTED this 12th day of February, 2024.

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk



ITEM NO. 5

INFORMATION FOR MEETING OF THE SUPERIOR BOARD OF TRUSTEES

AGENDA ITEM NAME: Approve the Purchase and Sale Agreement for the Rodelli Property at 216 S. 3rd Avenue for Open Space

MEETING DATE: February 12, 2024

PRESENTED BY: Leslie Clark, Parks Recreation and Open Space Director
Matt Magley, Town Manager
Ruthanne Goff, Town Attorney

PRESENTED FOR: Action

BACKGROUND:

The Town, with support from the Conservation Fund, initiated a Purchase and Sale Agreement (PSA) with Robert Rodelli for the purchase of approximately .28 acres with a fair market value of \$540,000. The property is located at 216 S. 3rd Avenue in Superior. The property is currently zoned Residential Low Density (R-L) and the Town would seek a zoning change to Open Space at a future date with the primary purpose of conservation and flood mitigation. The previous residential structure was destroyed in the Marshall Fire and the property is now vacant.

The Town's comprehensive open space land acquisition strategy is based largely on priorities and information presented by the Open Space Advisory Committee (OSAC) in the 2022 Open Space Summary Report Update. The Committee and the Town Board have continued to re-affirm these priorities over the years and its recommendations guide ongoing efforts to prioritize acquisition. OSAC confirmed their commitment to support land acquisition along the Coal Creek corridor, including the Rodelli property, at their January 10, 2024 meeting.

DISCUSSION:

The agenda item for tonight is the Board's consideration of a purchase and sale agreement for the Rodelli Property on 216 S. 3rd Avenue in Superior. This property is of interest to the Town for open space, conservation and flood mitigation. The purchase price is \$540,000 with a \$5,000 earnest money deposit after the agreement is approved and executed. The Town with the assistance of the Conservation Trust have negotiated the purchase of this lot. A summary of past open space purchases by the Town is attached. At a future date, after closing, staff will bring forward an ordinance for consideration to rezone the property to Open Space-Natural.

BUDGET IMPLICATIONS:

The 2024 Open Space fund balance following the reimbursement from Mile High Flood District for previously purchased property is \$509,000. Any additional funding in excess of the Open Space Fund's current balance will be a temporary transfer from the General Fund Reserves. The purchase of this property will dedicate open space tax funds and will limit future opportunities for other acquisitions.

MOTION:

Move to approve a Resolution approving the purchase and sale agreement for the purchase of the Rodelli Property on 216 S.3rd Avenue for open space.

ATTACHMENTS:

- Resolution
- Purchase and Sale Agreement
- Appraisal
- Open Space Purchase Summary
- Map
- Photos

TOWN OF SUPERIOR
RESOLUTION NO. R-14
SERIES 2024

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR APPROVING THE PURCHASE OF CERTAIN REAL PROPERTY
FROM ROBERT J. RODELLI, FOR \$540,000, PURSUANT TO A
PURCHASE AND SALE AGREEMENT

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF
THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. The purchase of the property more particularly described in the attached Purchase and Sale Agreement (the "Property"), for \$540,000, is hereby approved. The Purchase and Sale Agreement with Robert J. Rodelli for the purchase of the Property, is hereby approved in substantially the same form as attached hereto, subject to final approval by the Town Attorney.

ADOPTED this 12TH day of February, 2024.

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into as of this ____ day of _____, 2024 (the "Effective Date"), by and among the Town of Superior, a Colorado municipal corporation with a legal address of 124 East Coal Creek Drive, Superior, CO 80027 (the "Town") and Robert J. Rodelli, an individual with a legal address of _____ ("Seller") (the Town and Seller each a "Party" and collectively, the "Parties").

WHEREAS, Seller owns the real property referred to as 216 S.3rd Avenue (the "Property"), located in Boulder County, Colorado and further set forth in **Exhibit A**, attached hereto and made a part hereof; and

WHEREAS, the Town wishes to purchase the Property from Seller and Seller wishes to sell the Property to the Town, pursuant to the terms set forth in this Agreement.

NOW, THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Conveyance. Seller agrees to convey, sell, transfer, and assign to the Town, and the Town agrees to purchase from Seller, on the terms and conditions of this Agreement, the Property, all improvements thereon and any appurtenant rights now owned by Seller.
2. Earnest Money. The Town shall tender \$5,000 as Earnest Money. The Earnest Money shall be payable to and held by First American Title, 4940 Pearl East Circle, Suite 104, Boulder, CO 80301 (the "Closing Company") in an interest-bearing account, on behalf of Seller and the Town. The Earnest Money is part of and included in the total Purchase Price. The Town shall deliver the Earnest Money to the Closing Company within 7 days after the Effective Date.
3. Purchase Price. Subject to the terms of this Agreement, the total Purchase Price for the Property is \$540,000, to be paid by the Town at Closing in funds which comply with applicable Colorado law, including electronic transfer funds, certified check, or cashier's check, as directed by Seller.
4. Purchase Terms. The Parties hereby acknowledge and agree to the following purchase terms:
 - (a) The Parties agree that upon closing, the Town shall file an application to rezone the Property as open space. The application to rezone the Property as open space shall be subject to the Board of Trustees' quasi-judicial authority and public hearing process.
5. Closing. The closing will occur at a mutually agreeable location. The date of closing shall be on or before February 29, 2024, or such other date to which the Parties agree. The Parties shall pay their respective closing costs and all other items required to be paid at closing, except as otherwise provided herein. The Parties shall sign and complete all customary or required documents at or before closing.
6. Possession. Possession of the Property shall be delivered to the Town at closing.

2/5/2024

7. Seller's Deliverables. On or prior to closing, Seller shall deliver to the Town a general warranty deed duly in the form as set forth in **Exhibit B**, attached hereto and made a part hereof, executed and acknowledged by the Seller, conveying title to the Property to the Town, and such other instruments of transfer, certificates and additional documents as may be required hereunder or reasonably required by the Town.

8. Town's Deliverables. On or prior to closing, the Town shall deliver to the Closing Company the Purchase Price, less the amount of Earnest Money, and such other documents as may be required hereunder or reasonably required by Seller, so that the Closing Company may deliver the Purchase Price to Seller. The Town shall have no obligation to determine how much of the Purchase Price is delivered to Seller; provided however, there shall be no deduction from the Purchase Price.

9. Seller's Representations and Warranties. Seller hereby represents and warrants that the following statements are now, and will be as of the Closing date, true and correct, to the best of Seller's knowledge.

a. Seller has the full right, power, and authority to transfer and convey their respective portion of the Property, as provided in this Agreement, and to carry out Seller's obligations under the Agreement and Seller, if not a natural person, is a corporation, partnership, limited partnership, limited liability company, or other entity validly existing and in good standing under the laws of the State of Colorado. Seller has not (i) commenced a voluntary case, or had entered against it a petition, for relief under Title 11 of the United States Code, as amended (the "Bankruptcy Code") or any similar petition, order, or decree under any federal or state law or statute relative to bankruptcy, insolvency, or other relief for debtors; (ii) caused, suffered, or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator, or similar official in any federal, state, or foreign judicial or non-judicial proceeding, to hold, administer, and liquidate all or substantially all of its property; or (iii) made an assignment for the benefit of creditors; and that the Seller's signature below is fully authorized and binding upon that Seller.

b. There is no action, suit or proceeding pending, or to the best of Seller's knowledge threatened, against or otherwise affecting the Seller or the Property in any court of law or equity, or before any governmental authority, in which an adverse decision might materially impair the Seller's ability to perform its obligations under this Agreement.

c. There is no pending or threatened condemnation or similar proceeding affecting the Property.

d. The Property is being sold free and clear of all service contracts, agreements, leases, and other occupancy rights.

e. Seller has not received any notice of any violations of any applicable law related to the Property.

f. Seller is not aware of any special assessments to be levied against the Property after its acquisition by the Town.

g. There are no underground storage tanks located in, on, or beneath the Property.

h. There are no natural or artificial conditions upon the Property, or any part thereof, any of which would result in any material change in the Property, or any part thereof, prior to Closing, for any purpose, other than continued growth of vegetation and trees.

i. Seller shall give the Town prompt written notice if any of these representations or warranties are no longer true or correct in any material manner.

10. Condition of Property. Except as provided in this Agreement, Town understands that it is purchasing the Property in its existing condition, "as is". Except for those warranties expressly set forth in this Agreement, Seller makes no warranties, representations or guarantees, either express or implied, of any kind, nature or type whatsoever. Without limiting the generality of the preceding sentence, Town acknowledges and agrees that Seller nor anyone acting for or on behalf of Seller makes or has made any statements, promises, warranties or representations, either express or implied, with respect to the absence or presence of any hazardous substance, material or condition affecting the Property, the soil condition, geologic condition or other physical aspect of the Property or the accuracy or completeness of any reports or information pertaining to such matters.

11. Remedies.

a. *Seller's Remedies.* If the closing does not occur by reason of a breach of the Town, Seller shall have the right to terminate this Agreement, the Earnest Money shall be refunded to the Town and neither Party shall have any further obligation hereunder. Termination of this Agreement shall be Sellers' exclusive remedy.

b. *Town's Remedies.* If the closing does not occur by reason of a breach of the Seller, and the Town has complied with the terms of this Agreement, the Town may terminate this Agreement by written notice to the Seller and the Earnest Money shall be refunded to the Town. In addition, the Town shall have all remedies available at law or equity for such breach, including without limitation specific performance.

12. Miscellaneous.

a. *Entire Agreement.* This Agreement contains the entire agreement of the Parties. There are no other agreements, oral or written, and this Agreement can be amended only by written agreement signed by the Parties.

b. *Agreement Binding.* This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties.

c. *Notice.* Any notice under this Agreement shall be in writing and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the party at the address set forth on the first page of this Agreement.

d. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Boulder County, Colorado.

e. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

f. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

g. *Subject to Annual Appropriation.* Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt, or liability beyond the current fiscal year.

h. *Governmental Immunity.* The Town and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, attorneys or employees.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

TOWN OF SUPERIOR, COLORADO

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk

SELLER:

Robert J. Rodelli

EXHIBIT A
Legal Description

The Land referred to herein below is situated in the County of Boulder, State of Colorado, and is described as follows:

LOT 6, EXCEPT THE SOUTH 10 FEET AND ALL OF LOT 7, BLOCK I, SOUTH ADDITION TO THE TOWN OF SUPERIOR, COUNTY OF BOULDER, STATE OF COLORADO.

EXHIBIT B
General Warranty Deed

GENERAL WARRANTY DEED

Robert J. Rodelli, an individual with an address of _____ ("Grantor") for the consideration of **TEN DOLLARS AND 00/100 (\$10.00)** and other good and valuable consideration, in hand paid, the receipt and sufficiency of which is confessed, hereby sells and conveys to the Town of Superior, with an address of 124 East Coal Creek Drive, Superior, CO 80027, its successors and assigns ("Grantee"), the real property in the County of Boulder, State of Colorado, described below, with all its improvements, fixtures and appurtenances, and warrants title to the same.

Property description:

LOT 6, EXCEPT THE SOUTH 10 FEET AND ALL OF LOT 7, BLOCK I, SOUTH ADDITION TO THE TOWN OF SUPERIOR, COUNTY OF BOULDER, STATE OF COLORADO.

GRANTOR:

Robert J. Rodelli

Date: _____, 2024

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was subscribed, sworn to and acknowledged before me this ____ day of _____, 2024, by _____.

My commission expires: _____

(S E A L)

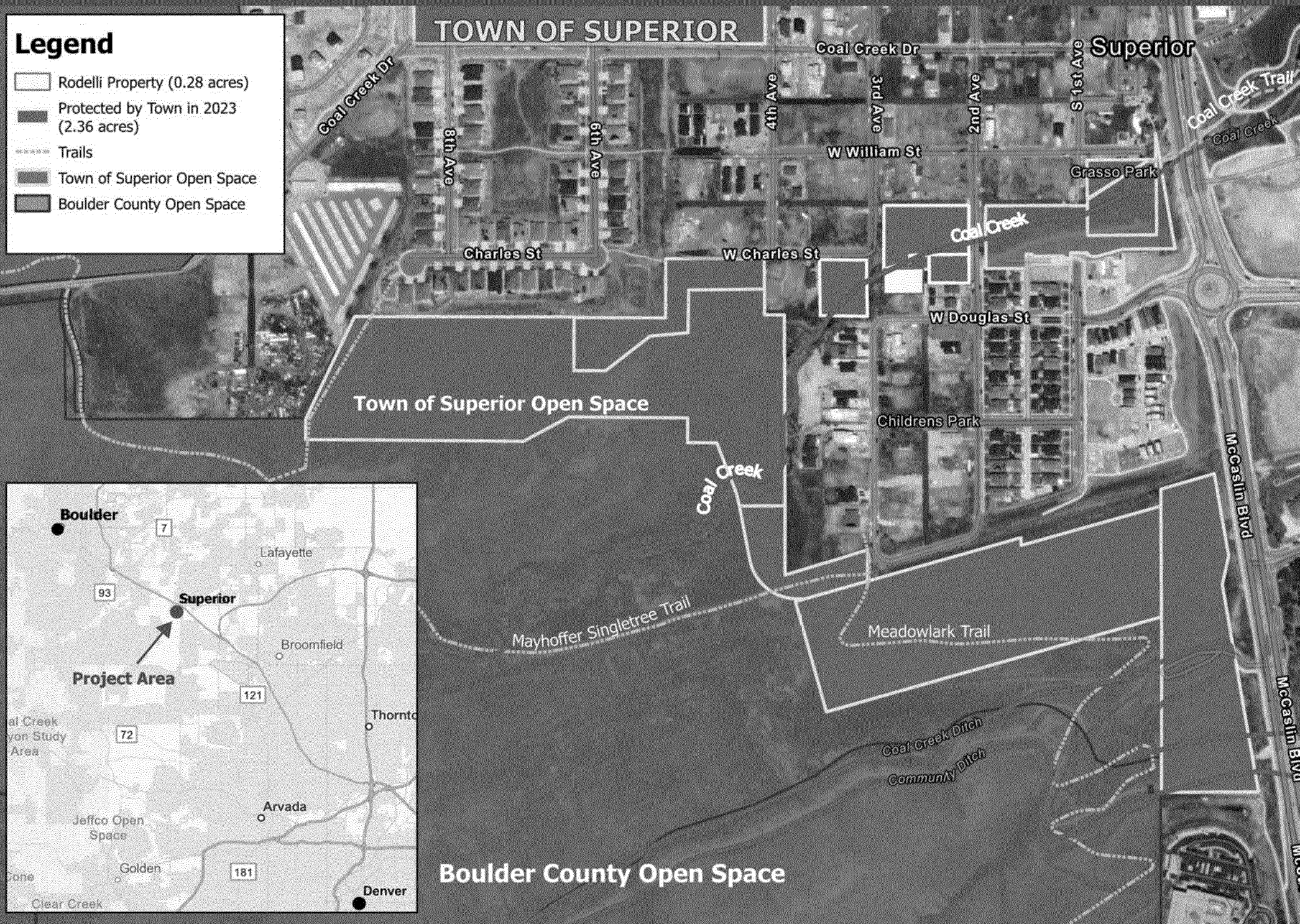
Notary Public

Open Space Acquisition Summary

Parcel	Year	Superior Land Contribution	BOCO	Jefferson County	City of Boulder	MHFD	Incidentals	Total Expense	Acres	Total - Incidentals	\$/Acre (Excluding Incidentals)
Lastoka	2006	\$ 1,139,999	\$ 512,528				\$ 13,443	\$ 1,665,970	20.5011	\$ 1,652,527	\$ 80,607
Lutheran	2006	\$ 773,103	\$ 246,775				\$ 13,443	\$ 1,033,321	9.871	\$ 1,019,878	\$ 103,321
Arsenault	2007	\$ 1,113,750	\$ 336,250				\$ 98,946	\$ 1,548,946	13.45	\$ 1,450,000	\$ 107,807
Verhey	2007	\$ 1,900,000	\$ 3,800,000		\$ 1,900,000		\$ 5,794	\$ 7,605,794	155	\$ 7,600,000	\$ 49,032
Madsen	2009	\$ 105,972					\$ 1,077	\$ 107,049	1.37	\$ 105,972	\$ 77,352
Ochsner	2009	\$ 1,147,500					\$ 671	\$ 1,148,171	13.5	\$ 1,147,500	\$ 85,000
Shan Shan	2014	\$ 554,200	\$ 125,800					\$ 680,000	6.37	\$ 680,000	\$ 106,750
Century Link	2020	\$ 11,313,000		\$ 1,500,000	\$ 2,250,000			\$ 15,063,000	182	\$ 15,063,000	\$ 82,764
Marcel/Superior Preservation LLC	2023	\$ 750,000				\$ 534,000	\$ 46,624	\$ 796,624	0.752	\$ 750,000	\$ 997,340
McNulty	2023	\$ 1,355,000						\$ 1,355,000	1.28	\$ 1,355,000	\$ 1,058,594
Kilbride	2023	\$ 615,000						\$ 615,000	0.32	\$ 615,000	\$ 1,921,875

Legend

- Rodelli Property (0.28 acres)
- Protected by Town in 2023 (2.36 acres)
- Trails
- Town of Superior Open Space
- Boulder County Open Space





Front



S 3rd Avenue Access



Alley Access



Site viewed from southwest corner



Site viewed from the northwest corner



Site viewed from the southeast corner



ITEM NO. 6

INFORMATION FOR MEETING OF THE BOARD OF TRUSTEES

AGENDA ITEM NAME: Chapter 16 -Land Use – Miscellaneous Code Updates

MEETING DATE: February 12, 2024

PRESENTED BY: Matt Magley, Town Manager
Lisa Ritchie, AICP, Planning and Building Director

PRESENTED FOR: Action

Item: Chapter 16 – Land Use Code Updates; Case No. LUC-2024-01

Applicant: Town of Superior

Location: Town-wide

BACKGROUND:

Chapter 16 – Land Use is the regulatory chapter in the Superior Municipal Code that “ensures the orderly, efficient and integrated development of the Town in a way that promotes the public health, safety and general welfare and that is compatible and protective of the natural environment.” The code was last updated in 2022 following Marshall Fire to provide design flexibility in Original Town.

The purpose of the proposed amendments is to streamline certain development review processes, eliminate conflicting provisions, and provide clarifying language to improve administrative enforcement of the legislative intent of the code.

PROPOSAL:

The following summary describes the proposed changes along with the intent of the change. The draft ordinance is included as an Attachment.

Sec. 16-1-70 Definitions:

- *Architectural projection* means any projection not intended for occupancy that extends beyond the face of an exterior wall of a building, including, without limitation, cornices, eave belt courses, sills, ~~box or bay windows~~, fireplaces, roof overhangs, mansards, unenclosed decorative balconies, marquees, canopies, pilasters and fascia, but not including signs.
 - *The proposed change removes areas of a structure that could be “occupied”, which is inconsistent with the intent to allow encroachments for building elements that are not occupied. Box and bay windows may be occupied and are inconsistent in nature with the other elements included within this definition.*
- *Setback* means the horizontal distance between a lot line and the nearest extremity of any building or structure; provided, however, that ~~eaves, awnings and other architectural projections may project no more than thirty (30) inches into the setback space, and fences may project into any setback space a total of two (2) feet.~~
 - *Fences may be located along the property line. In practice, setbacks have not been applied to installation of fences.*

Sec. 16-2-10 and 16-8-50 regarding Preliminary Plats

These sections both detail process and requirements for Preliminary Plats. The purpose of the proposed changes is to remove preliminary plats from the subdivision process. Preliminary plats are currently required for all plats qualifying as a major subdivision. In practice, the Town has been approving preliminary and final plats concurrently and not requiring applicants to go through two separate public hearings. By eliminating the preliminary plat requirement from the code and allowing applicants to go straight to final plat, this code amendment clearly establishes this procedure and the application requirements for final plats and streamlines the development review process, which staff finds is an improvement for both applicants and staff workload.

Sec. 16-2-40 Application procedures

These revisions simply update the referral agencies based on current agency names. No new agencies are added, and no agency was removed.

Sec. 16-2-120 Special application procedures for eligible telecommunications facilities requests.

This section is deleted in entirety. In 2019, Chapter 16 was amended to create *Article XXXI – Wireless Communication Facilities* in response to recent changes in both State and Federal laws. When this amendment was approved in 2019, Sec. 16-2-120 should have been deleted from the code as it is duplicative of portions of Article XXXI. Deleting this section at this time is a clean-up for consistency.

Section 16-6-120 Schedule of Requirements

One edit to Footnote 1 provides clarity in the Residential Districts table. The schedule of requirements for commercial side setbacks is also amended for consistency with an existing footnote.

**Schedule of Requirements
Commercial and Mixed Use Districts**

<i>Standard</i>	<i>B-C</i>	<i>B-R</i>	<i>B-O</i>	<i>M-U</i>
Minimum lot area (square feet)				
Nonresidential	6,000	10,000	10,000	3,125
Residential	—	6,000 ¹	—	6,000 ¹
Combined residential/commercial	6,000	10,000	10,000	3,125
Maximum building or structure height	40	40	40	40
Minimum lot width (feet)	25	50	50	50
Maximum number of stories	4	4	3	3
Maximum floor area ratio				
Nonresidential	0.5	0.75	1.0	1.5
Residential	—	0.5	—	0.5
Combined residential/commercial	—	1.25	—	2.0
Yard requirement (feet)				
Front yard setback (see Note 2 for street types)				
Arterial	25	50	50	25
Major collector	25	40	40	25
Minor collector	25	25	25	25
Local	25	25	25	15
Side yard setback	15 See Note 3	10 See Note 3	10 See Note 3	5 ⁵
Rear yard setback	15	25	15	25
Creek setback from high water mark (minimum) (see also Section 16-29-90)	30	30	30	30
Minimum landscaped open space	25% ⁴	25% ⁴	40% ⁴	30% ⁴
Maximum building height for single-family detached (feet)	N/A	N/A	N/A	32

Notes:

1. Residential minimum lot sizes in the B-R District shall conform to the requirements of the R-M District.
2. As defined in Subsections 16-17-20(b) and (c).
3. In the B-R, B-C and B-O Districts, the minimum side yard shall be 10 feet for the first 25 feet of building height. Buildings in excess of 25 feet shall increase the side yard setback 1 foot for each 2 feet of building height over 25 feet to a maximum setback of 25 feet.
4. Of the required minimum landscaped open space, up to 20% may be provided in the public right-of-way with credits given for pedestrian improvements, street furniture, subject to the approval of the Planning Commission and Board of Trustees.
5. Zero lot line or patio/single-family detached units are allowed in this district. The minimum side setback to the next unit from a zero-lot line unit is 5 feet.

- *The only change to this table is the clarification of side yard setbacks. As currently written, there is inconsistency in how one could interpret the side yard setback requirement in the commercial zone districts.*

Article X1 – Site Development Plans

Staff is proposing amendments to this article to establish an administrative (staff level) review and approval of certain Site Development Plans (SDP) in the Commercial zone districts. SDPs are similar to Final Development Plans (FDP) that the Town Board considers on a regular basis. FDPs are for developments sited within a Planned Development, and SDPs are for property that is straight zoned. Generally, this means SDPs are the approval mechanism for development on property zoned Commercial or Industrial or for larger residential developments in the Original Town area. Creation of an administrative review process could remove one possible barrier to redevelopment.

Staff contemplates establishment of criteria for which an application could be reviewed and approved administratively. These applications would still be subject to and reviewed for compliance by staff with all design criteria in the municipal code (i.e.: parking, landscape, setbacks, height, etc). The following criteria are under consideration, and all would have to be met in order to qualify:

- All public improvements required to serve the development have been constructed and have received final acceptance from the Town;
 - *This means all streets, curb and gutter, public utilities, etc are in place to serve the project.*
- The gross square footage of any proposed new structures or the combined total of all proposed new structures does not exceed 25,000 square feet;
- All uses proposed in the SDP are permitted uses within the applicable zone district;
 - *This means the uses proposed for the application do not require approval of a Special Use or Conditional Use. These approvals require public hearings and have special and unique site considerations that should be factored in to the site design.*
- The SDP complies with all other applicable requirements of this Chapter.

For comparison, the table below reflects the approval process of comparable applications in neighboring communities:

Community	Application Name	Approval Body	If Administrative, is a Neighborhood Mtg/Notice Required?
Broomfield	Site Development Plan	Land Use Review Commission, then City Council	NA
Lafayette	Site Plan and Architectural Review	Planning Commission, then City Council	NA
Erie	Site Plan	Administrative for some, PC for remainder (Projects less than 25,000 sf and projects containing affordable housing)	Neighborhood meeting may be required, at the discretion of the Director
Louisville	PUD	Planning Commission, then City Council	NA
Arvada	Site Plan	Planning Director	Mailed notice required
Golden	Site Plan	Planning Commission some to City Council	NA
Westminster	Official Development Plan	Administrative if less than 10 acres, PC/CC for all others	Both required unless waived by the Manager

PLANNING COMMISSION RECOMMENDATION:

Planning Commission reviewed the proposed amendments during their January 16, 2024 meeting and provided the following recommendations:

- a. Definition of Architectural Projection.
 - i. *Planning Commission recommended including “decorative” before enclosed balcony to ensure the area isn’t occupied.*
- b. Definition of Setback.
 - i. *Planning Commission agreed with the proposed revision.*
- c. Removal of the Requirement for a Preliminary Plat.
 - i. *Planning Commission agreed with the proposed revision.*
- d. Update referral agencies based on current agency names.
 - i. *Planning Commission agreed with the proposed revision.*
- e. Wireless Communication Facilities review and approval process.
 - i. *Planning Commission agreed with the proposed revision.*
- f. Zoning Standards list for R-L and R-M.
 - i. *Planning Commission raised questions for consistency in administration of these code requirements. Staff agreed and has since removed these proposed changes.*
- g. Side Yard Setbacks for B-C, B-R, and B-O.
 - i. *Planning Commission agreed with the proposed revision.*
- h. Article XI Site Development Plans – Creation of new administrative process.

- i. *Planning Commission does not recommend approval of the creation of an administrative review process for Site Development Plans. Alternatives were discussed for consideration by the Town Board.*

STAFF RECOMMENDATION:

Staff is seeking feedback on the draft ordinance and will be prepared to discuss alternatives to the proposed changes, specifically the creation of an Administrative SDP process and whether or not the Planning Commission should be added to the official review and approval process for amendments to the Land Use Code. The ordinance will be brought back to the Town Board on second reading, tentatively scheduled for the February 26, 2024 meeting. Staff will incorporate the direction of the Board into the final draft ordinance for consideration at the second reading.

ATTACHMENTS:

- Draft Ordinance
- Draft Ordinance redline
- Draft presentation

TOWN OF SUPERIOR
ORDINANCE NO. O-4
SERIES 2024

AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR AMENDING PORTIONS OF CHAPTER 16 OF THE SUPERIOR
MUNICIPAL CODE CONCERNING LAND USE

WHEREAS, Chapter 16 of the Superior Municipal Code concerns land use requirements within the Town; and

WHEREAS, the Board of Trustees desires to update certain sections of Chapter 16 to clarify and harmonize specific requirements within Chapter 16.

NOW BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. Section 16-1-70 of the Superior Municipal Code is hereby amended to read as follows:

Sec. 16-1-70. – Definitions.

For purposes of this Chapter, the following terms shall have the following meanings:

* * *

Architectural projection means any projection not intended for occupancy that extends beyond the face of an exterior wall of a building, including, without limitation, cornices, eave belt courses, sills, fireplaces, roof overhangs, mansards, unenclosed decorative balconies, marquees, canopies, pilasters and fascia, but not including signs.

Setback means the horizontal distance between a lot line and the nearest extremity of any building or structure; provided, however, that architectural projections may project no more than thirty (30) inches into the setback space.

* * *

Section 2. The Land Use Approval List in Section 16-2-10 of the Superior Municipal Code is hereby amended to read as follows:

Land Use Approval List

	Step One: Staff	Step Two: Planning Commission	Step Three: Board of Trustees	Notice Requirement
Zoning and Use Permits				
Preapplication	R & C	—	—	—
Rezoning (Zoning Amendment)	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Special Use Permit	R & C	R & C (hearing)	D (hearing)	Pub, Post
Conditional Use Permit	R & C	D (hearing)	—	Pub, Post
Temporary Use Permit	D	—	—	Post
Temporary Use Permit - Objected		D (hearing)		—
Sign Permit	D	—	—	—
Major Subdivision				
Preapplication	R & C	—	—	—
Final Plat	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Minor Subdivision				
Preapplication	R & C	—	—	—
Final Plat	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Site Development Plan				
Preapplication	R & C	—	—	—
Site Development Plan	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
SDP, Administrative	D	—	—	—
Site Specific Development Plan	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
SDP Amendment – Minor	D	—	—	—
SDP Amendment – Major	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Planned Development				
Preapplication – (PD and FDP)	R & C	—	—	—
PD Plan (Zoning)	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Final Development Plan	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
FDP Amendment – Minor	D	—	—	—
FDP Amendment – Major	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
PD Amendment	R & C	R & C (hearing)	D (hearing)	Pub, M, Post

Miscellaneous				
Lot Line Adjustment	D	—	—	—
Subdivision Exemption	D	—	—	—
Comprehensive Plan Amendment	R & C	R & C (hearing)	D (hearing)	Pub
Annexation	R & C	R & C	D (hearing)	Per Municipal Annexation Act
Street/Alley/Easement Vacation	R & C	R & C	D (hearing)	Pub, M, Post
Land Disturbance Permit	D	—	—	—
Building Permit	D	—	—	—
Major Public Improvement	R & C	R & C (hearing)	D (hearing)	Pub, Post
Historic Designation	R & C	R & C	D	Post
Board of Adjustment				
Variance	R & C	—	D (hearing)	Pub, M, Post
Appeal	R & C	—	D (hearing)	—

R & C = Review and Comment

D = Decision (process stops)

— = No action

Pub = Publication

M = Mailing

Post = Posting

Section 3. Section 16-2-40(b) of the Superior Municipal Code is hereby amended to read as follows:

Sec. 16-2-40. – Application procedures.

(b) Agency review. Upon receipt of the complete submittal, the Manager shall promptly distribute copies to the following agencies as determined necessary by the Manager:

- (1) Boulder Valley School District.
- (2) Any utility, special district or ditch company as necessary.
- (3) The *Mile High Flood* District.
- (4) The Rocky Mountain Metropolitan Airport.
- (5) The State Engineer for an opinion regarding material injury to decreed water rights, historic use of and estimated water yield to

supply the proposed development, and conditions associated with said water supply evidence.

- (6) The Colorado Geological Survey for an evaluation of those geologic factors which would have a significant impact on the proposed use of the land.
- (7) Boulder County or Jefferson County, as applicable.
- (8) The Mountain View Fire District.
- (9) The Colorado Department of Transportation (CDOT).
- (10) The Colorado Division of Wildlife.
- (11) Other applicable reviewing agencies as determined by the Manager.

Section 4. Section 16-2-120 of the Superior Municipal Code is hereby repealed in its entirety.

Section 5. Note 1 of the Schedule of Requirements Table for Residential District in Section 16-6-120 of the Superior Municipal Code is hereby amended to read as follows:

Notes:

1. As defined in Section 16-17-20.

* * *

Section 6. The Schedule of Requirements Table for Commercial and Mixed Use Districts in Section 16-6-120 of the Superior Municipal Code is hereby amended to read as follows:

**Schedule of Requirements
Commercial and Mixed Use Districts**

<i>Standard</i>	<i>B-C</i>	<i>B-R</i>	<i>B-</i>	<i>M-U</i>
Minimum lot area (square feet)				
Nonresidential	6,000	10,000	10,000	3,125
Residential	—	6,000 ¹	—	6,000 ¹
Combined residential/commercial	6,000	10,000	10,000	3,125
Maximum building or structure height	40	40	40	40
Minimum lot width (feet)	25	50	50	50
Maximum number of stories	4	4	3	3
Maximum floor area ratio				
Nonresidential	0.5	0.75	1.0	1.5

Residential	—	0.5	—	0.5
Combined residential/commercial	—	1.25	—	2.0
Yard requirement (feet)				
Front yard setback (see Note 2 for street types)				
Arterial	25	50	50	25
Major collector	25	40	40	25
Minor collector	25	25	25	25
Local	25	25	25	15
Side yard setback	See Note 3	See Note 3	See Note 3	5 ⁵
Rear yard setback	15	25	15	25
Creek setback from high water mark (minimum) (see also Section 16-29-90)	30	30	30	30
Minimum landscaped open space	25% ⁴	25% ⁴	40% ⁴	30% ⁴
Maximum building height for single-family detached (feet)	N/A	N/A	N/A	32

Notes:

1. Residential minimum lot sizes in the B-R District shall conform to the requirements of the R-M District.
2. As defined in Subsections 16-17-20(b) and (c).
3. In the B-R, B-C and B-O Districts, the minimum side yard shall be 10 feet for the first 25 feet of building height. Buildings in excess of 25 feet shall increase the side yard setback 1 foot for each 2 feet of building height over 25 feet to a maximum setback of 25 feet.
4. Of the required minimum landscaped open space, up to 20% may be provided in the public right-of-way with credits given for pedestrian improvements, street furniture, subject to the approval of the Planning Commission and Board of Trustees.
5. Zero lot line or patio/single-family detached units are allowed in this district. The minimum side setback to the next unit from a zero-lot line unit is 5 feet.

Section 7. Section 16-8-50 of the Superior Municipal Code is hereby amended to read as follows:

Sec. 16-8-50. – Major subdivision.

(a) Procedure. The process for reviewing a major subdivision shall be as follows:

(1) Preapplication conference. The Manager shall meet with the applicant, review the concept plan and provide recommendations and comments to the applicant.

(2) Final plat. The final plat process requires review and comment by the Manager and the Planning Commission, and a final decision by the Board of Trustees.

(b) Criteria. Final plats shall be reviewed for conformity with this Chapter and the Comprehensive Plan; provided that the Town may approve a final plat that is inconsistent with the Comprehensive Plan at its discretion.

(c) Final plat submittal requirements. In addition to the standard submittal materials required by the Superior Development Application Standards, the final plat shall include the following:

(1) If the final plat is submitted in sections or filings covering representative and reasonable portions of the subdivision tract, a map, indicating the sections designated for the entire tract, and each sheet numbered accordingly, including title, legend, matchlines and other appropriate information.

(2) If additional subdivision of the parcel is planned, a narrative indicating the intended future subdivision plans.

(3) Final engineering plans and all required supplemental material.

(4) Dedications, reservations and agreements concerning parks, school sites and access roads are subject to Board of Trustees approval. Where such action involves another public agency, a letter of clearance from that agency shall accompany the final plat application.

(5) Any agreement for the dedication of land or fees-in-lieu of for public purposes. A signed warranty deed conveying land designated for public purposes or, at the discretion of the Board of Trustees, a certified check for an agreed upon amount. The deed shall be accompanied by a title insurance policy or other evidence that the land is free and clear of all taxes, liens or other encumbrances.

(6) In the case of a PD, an official signed deed dedicating or reserving certain tracts or the development rights to such tracts for local use as may have been agreed upon. The deed shall be accompanied by a title insurance policy or other evidence that the land is free and clear of all taxes, liens or other encumbrances.

(7) An official signed document conveying the water rights required by this Chapter to the Town, or, at the discretion of the Board of Trustees, a certified check for an agreed amount. The document shall be accompanied by a title insurance policy or other evidence that the water is free and clear of all taxes, liens or other encumbrances.

(8) A bond or letter of credit equal to the total estimated construction cost of all required subdivision improvements not yet completed at the time of application for final plat approval. Such improvements shall include but not

necessarily be limited to streets, roads, paving, curb and gutter, sidewalks, storm sewers, sanitary sewers including collectors and outfall lines, water distribution and transmission lines, fire hydrants, street lights, street signs, traffic control devices, survey monuments, culverts, bridges and landscaping features. Bonds or letters of credit may be negotiated based on development phases of the subdivision.

(9) An executed copy of the subdivision improvement agreement.

(10) If a homeowners' association or other entity is to be used for the administration and maintenance of private roads or open space and recreational facilities, a binding and perpetual agreement in regard to maintenance and access control shall be submitted with the final plat. Such agreement shall be in a form acceptable to the Town, shall be recorded with the County Clerk and Recorder prior to or simultaneously with recording of the final plat, and shall include provisions for:

- a. Adequate funding and self-enforcement by the homeowners' association of the terms contained in the agreement.
- b. Continuous safety inspections and immediate follow-up maintenance to correct unsafe conditions.
- c. Receiving and processing complaints by authorized users of the private roads or open space and recreational facilities.
- d. Requiring written permission from the Board of Trustees before the association can be dissolved.

(11) Where a portion of an existing easement is contiguous to a proposed easement for right-of-way of a new subdivision, proof of the dedication of the existing easement or right-of-way acceptable to the Board of Trustees shall be submitted.

(12) When a new street will intersect with a state highway, a copy of the state highway access permit shall be submitted. If a plat is revised, a copy of the old plat shall be provided for comparison purposes.

(13) A summary statement, including the following:

- a. Total development area;
- b. Total number of proposed dwelling units;
- c. Estimated total number of gallons per day of water system requirements;
- d. Estimated total number of gallons per day of sewage to be treated; and

e. Estimated construction cost and proposed method of financing of the streets and related facilities, water distribution system, sewage collection system, flood plain protection, storm drainage facilities and such other facilities as may be necessary. If improvements are not to be completed prior to approval of the final plat, the cost estimates included in this statement shall be identical to those included in the improvement agreement.

(14) Certification of inclusion of the land represented by the final plat in SMD1.

(15) Certification from SMD1 that all applicable fees have been paid relative to the final plat including sewer connection fees or plant investment fees or that an agreement has been executed acceptable to SMD1 for such payment.

(16) A check for the applicable water tap and plant investment fees, or a contract for payment of said fees in a form acceptable to the Town.

(17) No subdivision shall be approved until such data, surveys, analyses, studies, plans and designs have been submitted, reviewed and found to these subdivision regulations and all other applicable law. The minimum data required for final plat review are as follows:

a. Street construction plans and profiles shall include:

1. Sufficient data to show how to construct major structures and road appurtenances, such as bridges, large culverts, curbs, drives, walks and cross pans. Details should include orientation, line and grade, cross-sections, dimensions, reinforcement schedules, materials, quality and specifications.

2. A structural street section design report shall be submitted for review by the Town. The design criteria set forth in the Town's Roadway Design Criteria and Standards shall be used in the preparation of the final street construction plans and profiles.

b. Final drainage plans and reports shall include:

1. Plans and specifications detailing design of the final storm drainage system, including construction details and alignment of storm sewers, catch basins, manholes, ditches, slope protection, dams and energy dissipaters.

2. Flow line profiles and layout elevations at minimum one-hundred-foot stations, and natural ground elevations shown to indicate any significant irregularities for proposed conduits, channels and structures.

3. Cross-sections of each water carrier showing high water elevations and adjacent features which may be affected thereby.

4. Construction details of curb, curb and gutter, valley gutter, driveway apron and ditch culvert.

5. Written approvals as may be required from other agencies or parties that may be affected by the drainage proposal.

6. A drainage report including the supporting calculations for runoffs, times of concentration and flow capacity with assumptions clearly stated and with proper justification when needed or requested.

7. A final drainage plan in conformance with the design criteria set forth in the Town's Roadway Design Criteria and Standards.

c. Final utility plans and profiles shall include:

1. Plans and specifications detailing the design of final water, sanitary sewer, natural gas, telephone, electric and cable television facilities to be installed in the area included in the final plat, and any off-site facilities related to the above-described utilities which may be considered an integral part of the utilities plan for the subdivision.

2. Water utility facilities design in compliance with the criteria established by the Town, SMD1 or other special district of competent jurisdiction.

3. Sewer utility facilities design in compliance with the criteria established by the Town, SMD1 or other special district having jurisdiction.

(18) Certification of notification of any mineral estate owners associated with the property on which the subdivision is proposed meeting the requirements of C.R.S. § 24-65.5-103.3.

(d) Final plat drawing requirements. The final plat shall meet the standard drawing requirements set forth in the Superior Development Application Standards and shall include the following:

(1) Final plat drawings.

(2) Certificate of acceptance as follows:

* * *

Section 8. Section 16-11-30 of the Superior Municipal Code are hereby amended to read as follows:

Sec. 16-11-30. – Procedures.

- (a) Preapplication conference. A preapplication conference shall be held with the Manager.
- (b) Planning Commission review and comment. Following a public hearing after notice provided by publication, mailing and posting, as set forth in Section 16-2-60, the Planning Commission shall review and comment on the SDP.
- (c) Board of Trustees decision. Following a public hearing after notice provided by publication, mailing and posting, as set forth in Section 16-2-60, the Board of Trustees shall render a final decision on the SDP.
- (d) Administrative approval. Notwithstanding the foregoing, the Manager may administratively approve an SDP in a B-R, B-C, or B-O zone district if all of the following criteria are satisfied:
 - (1) All public improvements required to serve the land development project have been constructed and have received final acceptance from the Town;
 - (2) The gross square footage of any proposed new structures or the combined total of all proposed new structures does not exceed 25,000 square feet;
 - (3) All uses proposed in the SDP are permitted uses within the applicable zone district; and
 - (4) The SDP complies with all other applicable requirements of this Chapter.
- (e) Expiration. An approved SDP shall expire eighteen (18) months from the date of final approval thereof unless prior to such date a building permit has been issued and work is diligently pursued to complete the improvements as provided by an approved SDP, or the property owner has requested and received an extension from the Board of Trustees.

Section 9. Section 16-11-50 of the Superior Municipal Code is hereby amended to read as follows:

Sec. 16-11-50. – Supplemental procedures.

- (a) Recordation. The approved SDP shall be recorded by the Town upon receipt of the cost thereof from the applicant.
- (b) Building permits. Building permits will not be issued unless an SDP or plot plan has been approved by the Town and all conditions thereof and all other requirements imposed by agreement or otherwise have been met.

(c) Certificate of occupancy. No structure shall receive a permanent certificate of occupancy until all public and private improvements shown on the SDP, plat or public improvement agreement for the property are in place and accepted by the Town. Under special circumstances, adequate financial security may be posted in lieu of final completion of all public improvements and a temporary certificate of occupancy issued as determined by the Town.

(d) Amendments. An SDP may be amended with the approval of the Manager and without public notification if the amendment does not exceed the limits of Section 16-2-90 or qualifies for administrative approval pursuant to Section 16-11-30(d). If an amendment does exceed those limits, then a new SDP shall be required.

Section 10. Severability. If any article, section, paragraph, sentence, clause, or phrase of this Ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this Ordinance. The Board of Trustees hereby declares that it would have passed this Ordinance and each part or parts hereof irrespective of the fact that any one or part or parts be declared unconstitutional or invalid.

Section 11. Safety. This Ordinance is deemed necessary for the protection of the health, welfare and safety of the community.

INTRODUCED, READ, PASSED AND ORDERED PUBLISHED this 12th day of February, 2024.

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk

TOWN OF SUPERIOR
ORDINANCE NO. 0-__
SERIES 2024

AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR AMENDING PORTIONS OF CHAPTER 16 OF THE SUPERIOR
MUNICIPAL CODE CONCERNING LAND USE

WHEREAS, Chapter 16 of the Superior Municipal Code concerns land use requirements within the Town; and

WHEREAS, the Board of Trustees desires to update certain sections of Chapter 16 to clarify and harmonize specific requirements within Chapter 16.

NOW BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. Section 16-1-70 of the Superior Municipal Code is hereby amended to read as follows:

Sec. 16-1-70. – Definitions.

For purposes of this Chapter, the following terms shall have the following meanings:

* * *

Architectural projection means any projection not intended for occupancy that extends beyond the face of an exterior wall of a building, including, without limitation, cornices, eave belt courses, sills, ~~box or bay windows~~, fireplaces, roof overhangs, mansards, unenclosed decorative balconies, marquees, canopies, pilasters and fascia, but not including signs.

Setback means the horizontal distance between a lot line and the nearest extremity of any building or structure; provided, however, that ~~eaves, awnings and other~~ architectural projections may project no more than thirty (30) inches into the setback space, ~~and fences may project into any setback space a total of two (2) feet.~~

* * *

Section 2. The Land Use Approval List in Section 16-2-10 of the Superior Municipal Code is hereby amended to read as follows:

Land Use Approval List

	Step One: Staff	Step Two: Planning Commission	Step Three: Board of Trustees	Notice Requirement
Zoning and Use Permits				
Preapplication	R & C	—	—	—
Rezoning (Zoning Amendment)	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Special Use Permit	R & C	R & C (hearing)	D (hearing)	Pub, Post
Conditional Use Permit	R & C	D (hearing)	—	Pub, Post
Temporary Use Permit	D	—	—	Post
Temporary Use Permit - Objected		D (hearing)		—
Sign Permit	D	—	—	—
Major Subdivision				
Preapplication	R & C	—	—	—
Preliminary Plat	R & C	R & C (hearing)	D (hearing)	Pub, Post
Final Plat	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Minor Subdivision				
Preapplication	R & C	—	—	—
Final Plat	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Site Development Plan				
Preapplication	R & C	—	—	—
Site Development Plan	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
SDP, Administrative	<u>D</u>	—	—	—
Site Specific Development Plan	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
SDP Amendment – Minor	D	—	—	—
SDP Amendment – Major	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Planned Development				
Preapplication – (PD and FDP)	R & C	—	—	—
PD Plan (Zoning)	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Final Development Plan	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
FDP Amendment – Minor	D	—	—	—
FDP Amendment – Major	R & C	R & C (hearing)	D (hearing)	Pub, M, Post

PD Amendment	R & C	R & C (hearing)	D (hearing)	Pub, M, Post
Miscellaneous				
Lot Line Adjustment	D	—	—	—
Subdivision Exemption	D	—	—	—
Comprehensive Plan Amendment	R & C	R & C (hearing)	D (hearing)	Pub
Annexation	R & C	R & C	D (hearing)	Per Municipal Annexation Act
Street/Alley/Easement Vacation	R & C	R & C	D (hearing)	Pub, M, Post
Land Disturbance Permit	D	—	—	—
Building Permit	D	—	—	—
Major Public Improvement	R & C	R & C (hearing)	D (hearing)	Pub, Post
Historic Designation	R & C	R & C	D	Post
Board of Adjustment				
Variance	R & C	—	D (hearing)	Pub, M, Post
Appeal	R & C	—	D (hearing)	—

R & C = Review and Comment

D = Decision (process steps stops)

— = No action

Pub = Publication

M = Mailing

Post = Posting

Section 3. Section 16-2-40(b) of the Superior Municipal Code is hereby amended to read as follows:

Sec. 16-2-40. – Application procedures.

(b) Agency review. Upon receipt of the complete submittal, the Manager shall promptly distribute copies to the following agencies as determined necessary by the Manager:

- (1) Boulder Valley School District.
- (2) Any utility, special district or ditch company as necessary.
- (3) The ~~Mile High Flood District Urban Drainage and Flood Control.~~
- (4) The Rocky Mountain Metropolitan Airport.
- (5) The State Engineer for an opinion regarding material injury to decreed water rights, historic use of and estimated water yield to

supply the proposed development, and conditions associated with said water supply evidence.

(6) The Colorado Geological Survey for an evaluation of those geologic factors which would have a significant impact on the proposed use of the land.

(7) ~~The Boulder County Land Use Department Community Planning and Permitting Department~~ or Jefferson County ~~Land Use and Planning Department~~, as applicable.

(8) ~~The Rocky Mountain~~ Mountain View Fire District.

(9) The Colorado Department of Transportation (CDOT).

(10) The Colorado Division of Wildlife.

(11) Other applicable reviewing agencies as determined by the Manager.

Section 4. Section 16-2-120 of the Superior Municipal Code is hereby repealed in its entirety.

Section 5. ~~Note 1 of The Schedule of Requirements Table for Residential District Uses Tables in~~ Section 16-6-120 of the Superior Municipal Code ~~are is~~ hereby amended to read as follows:

Commented [RHG1]: We do need to have the slight amendment to Note 1. So I've deleted the other changes but kept that one.

Notes:

1. As defined in Section 16-17-20.

* * *

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Section 6. ~~The Schedule of Requirements Table for Commercial and Mixed Use Districts in~~ Section 16-6-120 of the Superior Municipal Code is hereby amended to read as follows:

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**Schedule of Requirements
Commercial and Mixed Use Districts**

<i>Standard</i>	<i>B-C</i>	<i>B-R</i>	<i>B-</i>	<i>M-U</i>
Minimum lot area (square feet)				
Nonresidential	6,000	10,000	10,000	3,125
Residential	—	6,000 ¹	—	6,000 ¹
Combined residential/commercial	6,000	10,000	10,000	3,125
Maximum building or structure height	40	40	40	40
Minimum lot width (feet)	25	50	50	50
Maximum number of stories	4	4	3	3
Maximum floor area ratio				

Nonresidential	0.5	0.75	1.0	1.5
Residential	—	0.5	—	0.5
Combined residential/commercial	—	1.25	—	2.0
Yard requirement (feet)				
Front yard setback (see Note 2 for street types)				
Arterial	25	50	50	25
Major collector	25	40	40	25
Minor collector	25	25	25	25
Local	25	25	25	15
Side yard setback	15 ¹ See Note 3	10 ¹ See Note	10 ¹ See Note	5 ⁵
Rear yard setback	15	25	15	25
Creek setback from high water mark (minimum) (see also Section 16-29-90)	30	30	30	30
Minimum landscaped open space	25% ⁴	25% ⁴	40% ⁴	30% ⁴
Maximum building height for single-family detached (feet)	N/A	N/A	N/A	32

Notes:

1. Residential minimum lot sizes in the B-R District shall conform to the requirements of the R-M District.
2. As defined in Subsections 16-17-20(b) and (c).
3. In the B-R, B-C and B-O Districts, the minimum side yard shall be 10 feet for the first 25 feet of building height. Buildings in excess of 25 feet shall increase the side yard setback 1 foot for each 2 feet of building height over 25 feet to a maximum setback of 25 feet.
4. Of the required minimum landscaped open space, up to 20% may be provided in the public right-of-way with credits given for pedestrian improvements, street furniture, subject to the approval of the Planning Commission and Board of Trustees.
5. Zero lot line or patio/single-family detached units are allowed in this district. The minimum side setback to the next unit from a zero-lot line unit is 5 feet.

Section 76. Section 16-8-50 of the Superior Municipal Code is hereby amended to read as follows:

Sec. 16-8-50. – Major subdivision.

(a) Procedure. The process for reviewing a major subdivision shall be as follows:

(1) Preapplication conference. The Manager shall meet with the applicant, review the concept plan and provide recommendations and comments to the applicant.

~~(2) Preliminary plat. Following the preapplication conference, a preliminary plat drawing and accompanying information shall be submitted to and reviewed by the Manager. All information shall be of sufficient detail to properly review the subdivision proposal and to resolve planning and engineering problems that may arise before the final plat is prepared.~~

~~(3) Planning Commission review. The Planning Commission shall review and comment on the preliminary plat at a public hearing after notice is provided by publication and posting, pursuant to Section 16-2-60.~~

~~(4) Board of Trustees review. The Board of Trustees shall render a final decision on the preliminary plat after a public hearing. Notice of the public hearing shall be provided by publication and posting, pursuant to Section 16-2-60.~~

~~(5) Effective period of preliminary plat approval.~~

~~a. The preliminary plat shall be effective for a period of eighteen (18) months from the date of the Board of Trustees approval.~~

~~b. Prior to the end of the eighteen (18) months, the applicant shall have met all requirements of the final plat process and the final plat shall have been signed and recorded with the Clerk and Recorder of Boulder County.~~

~~c. For preliminary plats for multiphase projects, a final plat submitted for at least ten percent (10%) of the total area of the initial preliminary plat shall extend the effective period of preliminary plat approval for an additional eighteen (18) months.~~

~~d. The applicant may request in writing, prior to the expiration of the preliminary plat or any portion of a preliminary plat, an extension of the effective period. An extension application shall:~~

- ~~1. Show good cause for the extension;~~
- ~~2. Be limited to a maximum of twelve (12) months; and~~
- ~~3. Be reviewed and approved by the Manager.~~

~~e. Extensions of the effective period may be requested more than one (1) time; however, each will be evaluated on its own merit.~~

~~(26) Final plat. The final plat step in the platting process requires review and comment by the Manager and the Planning Commission, and a final decision by the Board of Trustees.~~

~~(b) Criteria. Final plats shall be reviewed for conformity with this Chapter and the Comprehensive Plan; provided that the Town may approve a preliminary or final plat that is inconsistent with the Comprehensive Plan at its discretion.~~

~~(c) Preliminary plat submittal requirements. In addition to the Superior Development Application Standards, the preliminary plat shall include the following:~~

~~(1) Summary statement of proposal including the following:~~

~~a. Total acres to be subdivided.~~

~~b. Total number of proposed dwelling units.~~

~~c. Total number of square feet of nonresidential floor space.~~

~~d. Total number of off-street parking spaces, including those associated with single-family residential use.~~

~~e. Estimated total number of gallons of water per day required.~~

~~f. Estimated total number of gallons per day of sewage to be treated.~~

~~g. Estimated construction cost and proposed method of financing of the streets and related facilities, water distribution system, sewage collection system, storm drainage facilities and such other facilities as may be necessary to complete the development plan.~~

~~(2) Preliminary street plan. One inch equals one hundred feet (1" = 100') with two-foot contours with alignment, graphic dimensions of right-of-way widths, curve radii and tangent lengths. The proposed typical structural and geometric cross-sections, location, type and approximate size of appurtenant structures, such as bridges, culverts, traffic control devices, lot lines and other design features, shall be shown.~~

~~(3) Preliminary drainage plan and report, containing the following:~~

~~a. A basin contour map defining the drainage basins and illustrating the existing drainage patterns and concentration points with rough estimates of contributory acreage and runoff amounts;~~

~~b. A sketch of the proposed development showing the consequent changes in the drainage patterns, concentration points and flooding limits, with estimates of acreage, runoff coefficients and runoff amounts for the areas to be developed, both now and in the future, within each basin; and~~

~~c. A narrative of the proposed handling of the increased drainage at the concentration points or of internal pattern changes.~~

~~(4) Preliminary utility design. Preliminary plans and profiles of the proposed water and sewer facilities should be provided showing the location of existing or proposed water and sewer and other utilities relative to the development. Indicate~~

~~the size, type and other pertinent data for existing and proposed utility improvements.~~

~~(5) — Preliminary landscaping plan. A preliminary landscaping plan shall be submitted which shall show the approximate size and types of proposed planting and the location of the planting and its spacing. The plan shall also show the approximate location, type, height, spacing and physical health of existing vegetation. A statement shall be required explaining the intent of the preliminary landscaping plan, as for screening purposes and specimen tree plantings.~~

~~(6) — Any agreement for the dedication of land or fees in lieu for public purposes.~~

~~(7) — Letter from the jurisdictional fire district concerning fire protection and fire flow requirements for the proposed subdivision.~~

~~(8) — A preliminary grading plan prepared by a qualified professional.~~

~~(9) — Proof of notification of mineral estate owners as required by state law.~~

~~(d) — Preliminary plat drawing requirements. In addition to meeting the standard drawing requirements set forth in the Superior Development Application Standards, the preliminary plat shall include the following:~~

~~(1) — Location by survey of streams, washes, canals, irrigation laterals, private ditches, culverts, lakes or other water features, including direction of flow, water level elevations and typical depths and location and extent of areas subject to inundation by a one-hundred-year storm.~~

~~(2) — A traverse map of the monumented perimeter of the proposed subdivision, along with survey notes of subdivision perimeter and copies of monument records. The traverse shall have an error of closure of not greater than one (1) part in ten thousand (10,000). A survey tie to the state coordinate system or other permanent marker established by the Town Surveyor is required if practical.~~

~~(3) — Lot and street layout.~~

~~(4) — Scaled dimensions of all lots to nearest foot and the area of each lot to the nearest square foot.~~

~~(5) — Lots and blocks numbered consecutively.~~

~~(6) — Location and principal dimensions and identification of existing and proposed public and private easements and rights-of-way.~~

~~(7) — Existing and proposed street names.~~

~~(8) — Location of sites to be reserved or dedicated for parks, playgrounds, schools or other public uses except streets and utility easements.~~

~~(9) Sites, if any, for multi-family dwellings, shopping centers, community facilities, industrial or other uses, exclusive of single-family dwellings.~~

~~(10) Location, function, ownership and manner of maintenance of common open space not otherwise reserved or dedicated for public use. Information other than location of these areas is to be provided in a separate document.~~ (c) Final plat submittal requirements. In addition to the standard submittal materials required by the Superior Development Application Standards, the final plat shall include the following:

~~(1) Final versions of all material submitted with the preliminary plat. The final plat submission shall conform in all major respects to the preliminary plat as previously reviewed and approved by the Board of Trustees and shall incorporate all modifications that affect the preparation of a legal final plat.~~

~~(12) If the final plat is submitted in sections or filings covering representative and reasonable portions of the subdivision tract, a map, indicating the sections designated for the entire tract, and each sheet numbered accordingly, including title, legend, matchlines and other appropriate information.~~

~~(32) If additional subdivision of the parcel is planned, a narrative indicating the intended future subdivision plans.~~

~~(43) Final engineering plans and all required supplemental material.~~

~~(45) Dedications, reservations and agreements concerning parks, school sites and access roads are subject to Board of Trustees approval. Where such action involves another public agency, a letter of clearance from that agency shall accompany the final plat application.~~

~~(56) Any agreement for the dedication of land or fees-in-lieu of for public purposes. A signed warranty deed conveying land designated for public purposes or, at the discretion of the Board of Trustees, a certified check for an agreed upon amount as may have been agreed to at the time the preliminary plat was approved. The deed shall be accompanied by a title insurance policy or other evidence that the land is free and clear of all taxes, liens or other encumbrances.~~

~~(67) In the case of a PD, an official signed deed dedicating or reserving certain tracts or the development rights to such tracts for local use as may have been agreed upon to at the time the preliminary plat was approved. The deed shall be accompanied by a title insurance policy or other evidence that the land is free and clear of all taxes, liens or other encumbrances.~~

~~(78) An official signed document conveying the water rights required by this Chapter to the Town, or, at the discretion of the Board of Trustees, a certified check for an agreed amount as may have been agreed to at the time the preliminary plat was approved. The document shall be accompanied by a title insurance policy~~

or other evidence that the water is free and clear of all taxes, liens or other encumbrances.

(98) A bond or letter of credit equal to the total estimated construction cost of all required subdivision improvements not yet completed at the time of application for final plat approval. Such improvements shall include but not necessarily be limited to streets, roads, paving, curb and gutter, sidewalks, storm sewers, sanitary sewers including collectors and outfall lines, water distribution and transmission lines, fire hydrants, street lights, street signs, traffic control devices, survey monuments, culverts, bridges and landscaping features. Bonds or letters of credit may be negotiated based on development phases of the subdivision.

(94) An executed copy of the subdivision improvement agreement.

(104) If a homeowners' association or other entity is to be used for the administration and maintenance of private roads or open space and recreational facilities, a binding and perpetual agreement in regard to maintenance and access control shall be submitted with the final plat. Such agreement shall be in a form acceptable to the Town, shall be recorded with the County Clerk and Recorder prior to or simultaneously with recording of the final plat, and shall include provisions for:

- a. Adequate funding and self-enforcement by the homeowners' association of the terms contained in the agreement.
- b. Continuous safety inspections and immediate follow-up maintenance to correct unsafe conditions.
- c. Receiving and processing complaints by authorized users of the private roads or open space and recreational facilities.
- d. Requiring written permission from the Board of Trustees before the association can be dissolved.

(121) Where a portion of an existing easement is contiguous to a proposed easement for right-of-way of a new subdivision, proof of the dedication of the existing easement or right-of-way acceptable to the Board of Trustees Planning Commission shall be submitted.

(123) When a new street will intersect with a state highway, a copy of the state highway access permit shall be submitted. If a plat is revised, a copy of the old plat shall be provided for comparison purposes.

(134) A summary statement, including the following:

- a. Total development area;
- b. Total number of proposed dwelling units;

c. Estimated total number of gallons per day of water system requirements;

d. Estimated total number of gallons per day of sewage to be treated; and

e. Estimated construction cost and proposed method of financing of the streets and related facilities, water distribution system, sewage collection system, flood plain protection, storm drainage facilities and such other facilities as may be necessary. If improvements are not to be completed prior to approval of the final plat, the cost estimates included in this statement shall be identical to those included in the improvement agreement.

(145) Certification of inclusion of the land represented by the final plat in SMD1.

(156) Certification from SMD1 that all applicable fees have been paid relative to the final plat including sewer connection fees or plant investment fees or that an agreement has been executed acceptable to SMD1 for such payment.

(167) A check for the applicable water tap and plant investment fees, or a contract for payment of said fees in a form acceptable to the Town.

(187) No subdivision shall be approved until such data, surveys, analyses, studies, plans and designs have been submitted, reviewed and found to these subdivision regulations and all other applicable law. The minimum data required for final plat review are as follows:

a. Street construction plans and profiles shall include:

1. Sufficient data to show how to construct major structures and road appurtenances, such as bridges, large culverts, curbs, drives, walks and cross pans. Details should include orientation, line and grade, cross-sections, dimensions, reinforcement schedules, materials, quality and specifications.

2. A structural street section design report shall be submitted for review by the Town. The design criteria set forth in the Town's Roadway Design Criteria and Standards shall be used in the preparation of the final street construction plans and profiles.

b. Final drainage plans and reports shall include:

1. Plans and specifications detailing design of the final storm drainage system, including construction details and alignment of storm sewers, catch basins, manholes, ditches, slope protection, dams and energy dissipaters.

2. Flow line profiles and layout elevations at minimum one-hundred-foot stations, and natural ground elevations shown to indicate any significant irregularities for proposed conduits, channels and structures.

3. Cross-sections of each water carrier showing high water elevations and adjacent features which may be affected thereby.

4. Construction details of curb, curb and gutter, valley gutter, driveway apron and ditch culvert.

5. Written approvals as may be required from other agencies or parties that may be affected by the drainage proposal.

6. A drainage report including the supporting calculations for runoffs, times of concentration and flow capacity with assumptions clearly stated and with proper justification when needed or requested.

7. A final drainage plan in conformance with the design criteria set forth in the Town's Roadway Design Criteria and Standards.

c. Final utility plans and profiles shall include:

1. Plans and specifications detailing the design of final water, sanitary sewer, natural gas, telephone, electric and cable television facilities to be installed in the area included in the final plat, and any off-site facilities related to the above-described utilities which may be considered an integral part of the utilities plan for the subdivision.

2. Water utility facilities design in compliance with the criteria established by the Town, SMD1 or other special district of competent jurisdiction.

3. Sewer utility facilities design in compliance with the criteria established by the Town, SMD1 or other special district having jurisdiction.

(189) Certification of notification of any mineral estate owners associated with the property on which the subdivision is proposed meeting the requirements of ~~Section C.R.S. § 24-65.5-103.3, C.R.S.~~

(d) Final plat drawing requirements. The final plat shall meet the standard drawing requirements set forth in the Superior Development Application Standards and shall include the following:

(1) Final versions of the preliminary plat drawings.

(2) Certificate of acceptance as follows:

* * *

Section 87. Section 16-11-30 of the Superior Municipal Code are hereby amended to read as follows:

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Sec. 16-11-30. – Procedures.

(a) Preapplication conference. A preapplication conference shall be held with the Manager.

(b) Planning Commission review and comment. Following a public hearing after notice provided by publication, mailing and posting, as set forth in Section 16-2-60, the Planning Commission shall review and comment on the SDP.

(c) Board of Trustees decision. Following a public hearing after notice provided by publication, mailing and posting, as set forth in Section 16-2-60, the Board of Trustees shall render a final decision on the SDP.

(d) Administrative approval.— Notwithstanding the foregoing, the Manager may administratively approve an SDP if all of the following criteria are satisfied:

(1) —All public improvements required to serve the land development project have been constructed and have received final acceptance from the Town;

(2) —The gross square footage of any proposed new structures or the combined total of all proposed new structures does not exceed 25,000 square feet;

—(3)— All uses proposed in the SDP are permitted uses within the applicable zone district; and

(4) The SDP complies with all other applicable requirements of this Chapter.

(e) Expiration. An approved SDP shall expire eighteen (18) months from the date of final approval thereof unless prior to such date a building permit has been issued and work is diligently pursued to complete the improvements as provided by an approved SDP, or the property owner has requested and received an extension from the Board of Trustees.

Section 9. Section 16-11-50 of the Superior Municipal Code is hereby amended to read as follows:

Sec. 16-11-50. – Supplemental procedures.

(a) Recordation. The approved SDP shall be recorded by the Town upon receipt of the cost thereof from the applicant.

(b) Building permits. Building permits will not be issued unless an SDP or plot plan has been approved by the Town and all conditions thereof and all other requirements imposed by agreement or otherwise have been met.

(c) Certificate of occupancy. No structure shall receive a permanent certificate of occupancy until all public and private improvements shown on the SDP, plat or public improvement agreement for the property are in place and accepted by the Town. Under special circumstances, adequate financial security may be posted in lieu of final completion of all public improvements and a temporary certificate of occupancy issued as determined by the Town.

(d) Amendments. An SDP may be amended with the approval of the Manager and without public notification if the amendment does not exceed the limits of Section 16-2-90 or qualifies for aAdministrative approval pursuant to Section 16-11-30-(d). If an amendment does exceed those limits, then a new SDP shall be required.

Section 710. Severability. If any article, section, paragraph, sentence, clause, or phrase of this Ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this Ordinance. The Board of Trustees hereby declares that it would have passed this Ordinance and each part or parts hereof irrespective of the fact that any one or part or parts be declared unconstitutional or invalid.

Section 811. Safety. This Ordinance is deemed necessary for the protection of the health, welfare and safety of the community.

INTRODUCED, READ, PASSED AND ORDERED PUBLISHED this ____ day of _____, 2024.

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk

Chapter 16: Land Use Code Amendments

Photo: Laura Konersman



2.12.24

Town of Superior – Board of Trustees

Sec. 16-1-70 Definitions

Architectural projection means any projection not intended for occupancy that extends beyond the face of an exterior wall of a building, including, without limitation, cornices, eave belt courses, sills, ~~box or bay windows~~, fireplaces, roof overhangs, mansards, unenclosed decorative balconies, marquees, canopies, pilasters and fascia, but not including signs.

Sec. 16-1-70 Definitions

Setback means the horizontal distance between a lot line and the nearest extremity of any building or structure; provided, however, that ~~eaves, awnings and other~~ architectural projections may project no more than thirty (30) inches into the setback space, ~~and fences may project into any setback space a total of two (2) feet.~~

Removes the requirement for a Preliminary Plat

- *Matches current practice where Town approves both Preliminary Plat and Final Plat at the same time*
- *By removing from the code, it clearly establishes the procedure and requirements for final plats*
- *Streamlines development review for staff and applicants*

Updates referral agencies based on current names

- *No new agency added, and no agency was removed*
- *By removing from the code, it clearly establishes the procedure and requirements for final plats*
- *Streamlines development review for staff and applicants*

Wireless Communication Facilities

- *Deletes this section in entirety, should have been removed when code was updated in 2019, cleans up conflicting and duplicative language that is now in Article 31*

Sec. 16-6-120

Standard	B-C	B-R	B-O	M-U
Side Yard Setback	15 See Note 3	10 See Note 3	10 See Note 3	5 ⁵

3. In the B-R, B-C and B-O Districts, the minimum side yard shall be 10 feet for the first 25 feet of building height. Buildings in excess of 25 feet shall increase the side yard setback 1 foot for each 2 feet of building height over 25 feet to a maximum setback of 25 feet.

Article XI – Site Development Plans

Create new administrative process with the following criteria for property with Commercial zoning:

- All public improvements required to serve the development are installed and approved;
- The gross square footage of the proposed structure or the combined total of all structures does not exceed 25,000 square feet;
- The use(s) associated with the proposal is permitted within the zone district.

Article XI – Site Development Plans

Community	Application Name	Approval Body	If Administrative, is a Neighborhood Mtg/Notice Required?
Broomfield	Site Development Plan	Land Use Review Commission, then City Council	NA
Lafayette	Site Plan and Architectural Review	Planning Commission, then City Council	NA
Erie	Site Plan	Administrative for some, PC for remainder (Projects less than 25,000 sf and projects containing affordable housing)	Neighborhood meeting may be required, at the discretion of the Director
Louisville	PUD	Planning Commission, then City Council	NA
Arvada	Site Plan	Planning Director	Mailed notice required
Golden	Site Plan	Planning Commission some to City Council	NA
Westminster	Official Development Plan	Administrative if less than 10 acres, PC/CC for all others	Both required unless waived by the Manager

2.12.24

Town of Superior – Board of Trustees

Article XI – Site Development Plans

Other considerations?

- Allow administrative with a public notice and/or neighborhood meeting requirement?
- Only require a public hearing before Planning Commission?
- Would administrative review be supported elsewhere in Superior?

Process for approving Land Use Code Amendments

Planning Commission?

- Currently, a review and recommendation from Planning Commission is not required for amendments to Chapter 16. Should this be required?

Discussion



Photo: Laura Konersman

2.12.24

Town of Superior – Board of Trustees



MEETING NOTES
Advisory Committee for Environmental Sustainability (ACES)
January 11, 2024 @ 5:30 PM

1. Call Meeting to Order

2. Roll Call

Present: James Zarske, Stephan Sain, James A Lester, Mike Foster, Michelle Gazarik, Nicola J Hewett
(John Schallau, Miles Hoffman – absent)

Staff: Alexis Bullen

Trustee Liaison: Neal Shah

3. Agenda Approval

4. Public Comment (5:40 p.m.)

None

5. New Business and Updates (5:45 p.m.)

5.a. Town Board Liaison

The Board did not approve ACES workplan, there was feedback that it was light compared to other plans.

Direction to add more meat, timelines, expectations, maybe reference the broader plan.

Approved life science and residential development, LEED silver building, start construction end of this year, Vargas contract and challenges with fully electric, especially larger equipment (mowers), potential zero-gas policy maybe next summer,

5.b. Town Staff

Staff provided an update on the DRCOG PCAP grant, the accepted TASP application, the Boulder County solar co-op, Home Energy Squad Plus visits, work on waste at Town events and the new ACES reusable dinner kit. Next month, ACES needs to have chair/vice-chair elections.

5.c. Working Groups

Operations – discussed waste contract, want to help the Board but need engagement to better understand Board's needs. Asked if there is a parallel group to partners in energy focused on water?, Exploring what can be done to be more resilient, back to turf and irrigated turf, identify cost savings, see if Xcel energy can do some training/workshops on smart meters, providing friendly plug-in stations for food trucks rather than generators

Outreach – reviewed draft of communications plan, proposed key messages w/ narrative, included successes and goals, and some more creative projects, maybe use Monarch students to help create content, aim is to inspire action, especially to meet goals of sustainability plan. Presented 4 core messages linked to ACES goals, 1) Superior takes sustainability seriously, 2) Sustainability for future generations, 3) Be one of the most sustainability towns on Front Range, 4) Invite people to take action, keep referring to the sustainability plan. They are still working on document and will present at a future meeting.

Plan for next fall semester to do classes, with each week doing a different class, some issues with registration last time around

Resources – wait to talk about garden, collecting partnerships, especially the chamber of commerce

6. Discussion Item(s) (6:15 p.m.)

6.a. Waste Contract- process overview and survey

Background and review of process, take a look at survey before next meeting

6. b. ACES 2024 Workplan

Adding details and timelines to the workplan for reconsideration by the board motion, second, and approved to send revised plan back to board

6. c. Debrief Joint Advisory Committee meeting

Sentiment to continue doing, at least annually

Maybe a social event or combine with some regionally-focused event

Outcome: Three city collaboration on electrification workshops

6. d. Xeriscape demonstrations and HOAs

Try to work with the Ridge HOA to do a demonstration xeriscaped area

6. e. Litter pick-up and Waste Audit Toolbox

Request for money to build kits for residents, need to talk with community center about feasibility

7. Adjourn



MEETING NOTES
Cultural Arts and Public Spaces Advisory Committee (CAPS)
MEETING – JANUARY 25, 2024 @ 6:00 PM
SUPERIOR COMMUNITY CENTER

1. Call Meeting to Order

Chairman Andrew Vaughan called the meeting to order at 6:02pm

2. Preliminary Matters

a. Roll Call

Andrew Vaughan, Lindsey Jones, Sherry Smith, Stephanie Coffin, Chris Nunes, Suz Paxson, Liza McKenzie

Staff Present: Jennifer Garner “JG”, Arts & Historical Programs Supervisor

Trustee Liaison Present: Sandie Hammerly

b. Agenda Approval – Stephanie motioned to approve the agenda, seconded by Lindsey.
Unanimously approved.

c. Public Comment (limit 5 minutes/person)

There was no public comment.

d. Lead Leadership elections: Chair, Vice-Chair and Secretary (vote)

- Stephanie nominated Andrew for Chair and it was seconded by Lindsey Jones.
Unanimously approved.
- Andrew nominated Suz for Vice-Chair and it was seconded by Stephanie.
Unanimously approved.
- Suz nominated Stephanie for Secretary and Liza as Vice-Secretary. It was seconded by Andrew.
Unanimously approved.

3. Staff Updates

a. Arts & History website and departmental programming

JG announced that the new website is estimated to go live mid-March.

b. Hello Superior magazine content

Deadline is Feb 9th. Any photos of workshop demo items or other CAPS photos need to be submitted to JG prior to this date.

c. Element Hotel Buffalo sculpture

Mayor Pro-tem Neal Shah spearheaded an inquiry to the owners of the Element Hotel about the possibility of donating the buffalo sculpture to the Town, or for CAPS to potentially purchase. JG will keep within the conversation and loop back to CAPS with any updates or

progress. This sculpture survived the Marshall Fire. If possible, CAPS feels it could be a beneficial piece for the public art collection.

d. SCFD eligibility meeting

JG, Leslie Clark and Trustee Hammerly had a meeting with a representative from SCFD about eligibility of the Town of Superior. They discussed the structure of CAPS and Town arts programming. The eligibility application opens in April with a deadline in September. There would be a lot of research and documentation for the application and there are no guarantees that the Town would be awarded eligibility but there is a definite possibility. If the Town is deemed eligible, application for funding could happen in 2025.

4. General Updates & Debriefing

a. Updates

○ Marshall Fire Memorial subcommittee

The group has plans to review engagement data and continue to discuss the option of a community event to share it. They are also planning for Board update presentation in March or April.

b. Debriefing

○ Cultural Caravan meeting from Dec. 22nd

This is a nonprofit that helps plan events for municipalities. Andrew asked Suz to reach out to them for further discussion.

○ ARTery work session with consultant Brian Corrigan from Jan 18th

Brian spoke with the ARTery subcommittee about how to create a sense of engagement and agency with Superior residents over the art path. This information was largely repeated in item 5a below.

○ Work Plan approval by Board from Jan. 22nd

CAPS were informed that the work plan for 2024 was approved by the Board on Jan. 22nd and that spending approvals have been lifted for smaller and more nominal purchases and/or events. Since the work plan for 2024 includes such a detailed budget plan, the need for approving every expense is no longer needed. CAPS will continue to communicate with the Board over changes, large expenditures, and status updates.

5. Work Plan Check-In

a. ARTery planning. Consultant Brian Corrigan

Brian presented information about the benefits of art paths, how to implement one in a structured and inclusive manner and how CAPS could begin placing art. He also discussed creative placemaking and public engagement ideas. CAPS will finalize planning at our next meeting and also discuss an update presentation to the Board.

b. ARTery & Art Roster Engagement

The committee spent time on creating a CAPS event calendar for upcoming engagements to be led by individual committee members. JG will assist with space reservations at the Community Center and with promotion.

c. Neighborhood grant project formulation

Tabled for the February meeting.

d. Mural subcommittee

The subcommittee reported that Monarch's art department cannot do a formal mural at this time but there is potential for fall consideration. The HS suggested paying the students for the mural. Further discussion of this agenda item was tabled for the February meeting.

e. Digital gallery creation and curated event #1

Chris is actively working to build out the digital gallery, and the first curated event is tentatively scheduled for early March, pending the hardware acquisition. JG will assist with space reservations.

f. CAPS structure, funding and grant options

Tabled for the February meeting.

6. Discussion Items

a. Delivery of Gregory Fields sculpture. The sculpture is ready for delivery
CAPS needs to determine placement at the February meeting.

b. Superior Arts Roster messaging
Tabled for the February meeting.

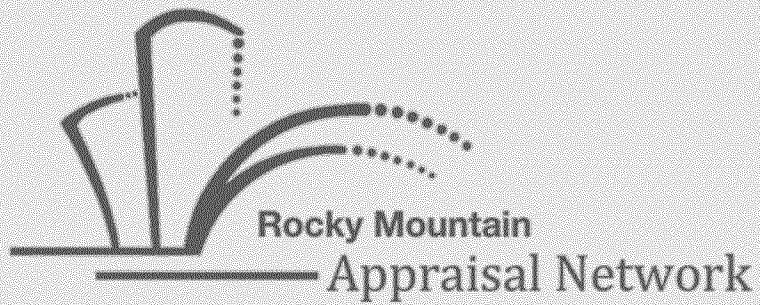
c. Social media presence #SuperiorArt for Facebook
Tabled for the February meeting.

d. Recruiting - 2 vacancies.
Tabled for the February meeting.

7. Adjourn

Andrew adjourned the meeting at 7:58pm.

Next Meeting: Thursday, February 22, 2024, at the Superior Community Center



APPRAISAL REPORT

Of Land - Residential (Single-family) Land



216 S 3RD AVE

216 S 3rd Ave
Superior, Colorado 80027

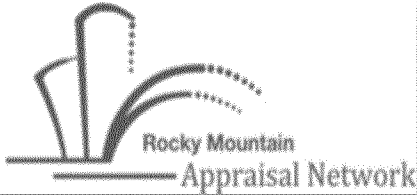
PREPARED FOR

Kelly Ingebritson
Colorado and Western Project Manager
The Conservation Fund
263 2nd Ave., Suite 101
Niwot, CO 80544

Matt Magley and Leslie Clark
Town of Superior
124 E. Coal Creek Drive
Superior, CO 80027

Date of Valuation: November 9, 2023
Date of Report: December 14, 2023

File No: 23187ak



Phone: 303-757-2676
www.rmappraisalnetwork.com
scott@rmappraisalnetwork.com

December 14, 2023

Kelly Ingebritson
Colorado and Western Project Manager
The Conservation Fund
263 2nd Ave., Suite 101
Niwot, CO 80544

Matt Magley and Leslie Clark
Town of Superior
124 E. Coal Creek Drive
Superior, CO 80027

RE: 216 S 3rd Ave
216 S 3rd Ave, Superior, Colorado 80027

Rocky Mountain Appraisal Network File No: 23187ak

Ms. Ingebritson Mr. Magley and Ms. Clark:

Rocky Mountain Appraisal Network has attached to this cover letter the appraisal that satisfies the agreed upon scope of work with The Conservation Fund.

The subject property, located at 216 S 3rd Ave, Superior, CO, is comprised of two residential lots, lots 6 and 7, located in the Superior submarket. The property was previously developed with one single family residence. The subject has a total site area of 12,592 SF (.29 AC). The subject is zoned Residential Low Density (R-L). The R-L District is intended to accommodate single-family residences at low densities in areas served by public water and sewer facilities. Single-family dwellings include modular or manufactured homes on permanent foundations. The uses within this district are largely limited to single family residential, but an additional dwelling unit (ADU) is allowed in this district. The other uses by right include: parks, schools, golf courses, day care, safe houses, family care homes and home occupations. The subject is surrounded by residential uses to the south and east, but there is a waterway to the north and west with residential uses beyond the waterway. The subject is generally level, but at the northwest corner the topography slopes down to the Coal Creek waterway. The subject is accessed from South 3rd Avenue. This used to be a through street going north with a bridge to cross the waterway, but the Town of Superior abandoned the old bridge. According to the property owner and Town of Superior planner Renae Stavros, the town owns the right of way to the west of the subject

that provides access. Additionally, there is an alley at the east side of the site. City water and sewer taps are present at the subject.

Coal Creek is immediately north of the subject and its associated floodway is along the northwest edge of the site, which limits development due to the Town of Superior's 30-foot setback requirement for the creek and floodway. The actual area of the subject located in the floodway appears to be negligible, but the required setback would limit the development of the northernmost 30 feet of the site. Due to the course of the floodway, the impact of the setback decreases in an easterly direction along the northern property line. The subject is oversized for the area as it was originally platted as two individual lots. It functions as one lot as the southern 10 feet of lot 6 with sold to an adjoining property owner. It is no longer eligible to be split into two buildable lots due to the minimum lot width requirements. The subject is located in the Superior submarket which has a high demand for single family housing. There was a recent wildfire in the Superior submarket that has resulted in a significant increase in redevelopment in the subject's immediate area. The subject's location is appealing for new single-family development due to the beneficial waterway view, ability to build an accessory dwelling unit and proximity to amenities, transportation and employment centers.

We have concluded an As-Is Fee Simple Market Value for the subject property.

This report, as defined by Standards 2.2(a) of the Uniform Standards of Professional Appraisal Practices, is an Appraisal Report. The information analyzed and the reasoning that supports the analysis, opinions, and conclusions have been summarized with the exception of 2.2(a), (i), (ii), (iv), (v), (vi), (ix), (xi), and (xii) where a statement is considered adequate unless additional information is deemed necessary by Rocky Mountain Appraisal Network . As such, an appraisal of the data, analysis and conclusions drawn in valuation estimates are included in this report. This report was prepared exclusively for The Conservation Fund and the Town of Superior.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal acceptance.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	Three to Six Months	November 9, 2023	\$540,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

You should review the Limiting Conditions and Assumptions section of this report (page 68). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Extraordinary Assumptions

In accordance with Standard 2-1, the reader is advised an Extraordinary Assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

- The use of an extraordinary assumption(s) may have impacted the results of the assignment. We have relied on information provided by the property owner and the Town of Superior that the access to the property from the west and east is publicly owned and maintained. It is an extraordinary assumption of this appraisal that this information is accurate and was not misrepresented.

Hypothetical Conditions

In accordance with Standard 2-1, the reader is advised a Hypothetical Condition is directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results it is utilized for the purpose of analysis.

- No Hypothetical Conditions were made for this assignment.

Reliance Language

- The report has been prepared for the use of The Conservation Fund and the Town of Superior. No other individual or entity may rely upon the data or conclusions without permission from Rocky Mountain Appraisal Network.

If there are any specific questions or concerns regarding the attached appraisal report, or if Rocky Mountain Appraisal Network can be of additional assistance, please contact the individuals listed below.

Respectfully submitted,

ROCKY MOUNTAIN APPRAISAL NETWORK



Scott Richardson
Principal Appraiser
Certified General Real Estate Appraiser
Colorado License No. CG100008428
Expiration Date 12/31/2024
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Ashley Kaneta
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AERIAL IMAGE



The image below reflects the neighborhood prior to the 2021 Marshall Fire.



SUBJECT PHOTOS



Front



S 3rd Avenue Access



Alley Access



Site viewed from southwest corner



Site viewed from the northwest corner



Site viewed from the southeast corner



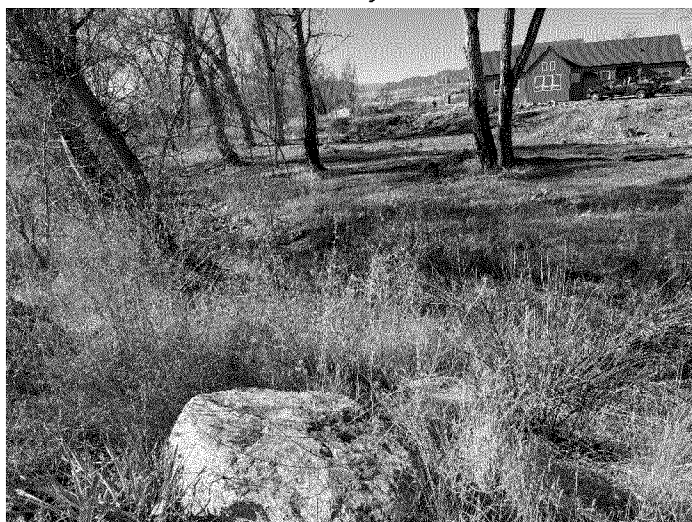
Site viewed from the northeast corner



Waterway view



Waterway view



Waterway view

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Name	216 S 3rd Ave
Property	Land - Residential (Single-family) Lar
Address	216 S 3rd Ave
City, State Zip	Superior, Colorado 80027
County	Boulder County
MSA	Boulder, CO MSA
Market / Submarket	Boulder County / Superior
Geocode	39.951824,-105.168984
Census Tract	08-013-060602

SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel Number	157724018004	
Land Area	Square Feet	Acres
Usable	12,592	0.29
Total	12,592	0.29
Zoning	Low density Residential (R-L)	
Shape	Generally Rectangular	
Topography	Level to Sloping at street grade	
Flood Zone	Zone AE & Zone X (Shaded)	
Seismic Zone	Unknown	

QUALITATIVE ANALYSIS

Site Quality	Good
Site Access	Average
Site Exposure	Average
Site Utility	Average

HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Improve the subject with a single family residential improvement with at least 2,800 square feet and an adu that conforms with zoning requirements, floodway limitations and setback requirements and capitalizes on the view amenity

EXPOSURE & MARKETING TIME

Exposure Time	Three to Six Months
Marketing Time	Six to Nine Months

VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Exposure Time	Three to Six Months
Effective Date	November 9, 2023
Land Value Utilizing The Sales Comparison Approach	\$540,000
Cost Approach	Not Presented
Income Capitalization Approach	Not Presented
FINAL VALUE CONCLUSION	\$540,000

IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject property street address is: 216 S 3rd Ave, Superior, Colorado 80027

The assessor parcel number is: 157724018004

LEGAL DESCRIPTION

LOTS 7 & NORTH 40 FEET OF LOT 6, BLOCK I, SOUTH ADDITION TO SUPERIOR, COUNTY OF BOULDER, STATE OF COLORADO PER DEED 1485034 RECORDED IN BOULDER COUNTY RECORDS

CLIENT IDENTIFICATION

The client of this specific assignment is The Conservation Fund and the Town of Superior.

PURPOSE/INTENDED USE/USERS

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The intended use of the appraisal is for the potential purchase of the subject. The Conservation Fund, the Town of Superior or assigns are the only intended users of this report.

RELIANCE LANGUAGE

The report has been prepared for the use of The Conservation Fund and the Town of Superior. No other individual or entity may rely upon the data or conclusions without permission from Rocky Mountain Appraisal Network.

PERSONAL PROPERTY & BUSINESS INTANGIBLE

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject title is currently recorded in the name of Robert J Rodelli who acquired title to the property on April 22, 1994 for the land for \$19,000, as recorded in the Boulder County Deed Records, Document Number 1419208. There was a corrective quit claim deed to fix the legal description recorded on December 14, 1994 for \$10, as recorded in the Boulder County Deed Records, Document Number 1485034.

Three-Year Sales History

According to county records there has been no transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

EXPOSURE & MARKETING TIME

The appraiser has examined and analyzed an appropriate exposure period to the subject, in accordance with USPAP Standards Rules 1-2(c) and 2-2(a)(v). According to the Uniform Standards of Professional Appraisal Practice, Statement on Appraisal Standards Number 6, reasonable exposure time in market value opinion, is defined as:

The estimated length of time the property interest being appraised would have been offered on the market prior to a hypothetical consummation of a sale at a market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Exposure Time is retrospective and is the time required to sell the property using the effective date of the appraisal as the date the sale is closed. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME		
SOURCE	MONTHS RANGE	AVERAGE
Land Sales	0.9 to 7.9	4.0
General Trend	0.1 to 14.5	5.1
OVERALL AVERAGE		4.6
Exposure Period Conclusion	Three to Six Months	
Marketing Time Conclusion	Six to Nine Months	
Most Probable Buyer	Owner-User or Local Developer	

Exposure Time Conclusion

Based upon a review of sales and listings within the market and taking into consideration the subject's characteristics, the estimated market exposure time would have been three to six months.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events and market circumstances should be the prime determinant. Based upon the inventory and the days on market for the active listings and under contract listings, a marketing time of six to nine months is predicted for the subject.

SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- ▶ the client and intended users;
- ▶ the intended use of the report;
- ▶ the type and definition of value;
- ▶ the effective date of value;
- ▶ assignment conditions;
- ▶ typical client expectations; and
- ▶ typical appraisal work by peers for similar assignments.

This report, as defined by Standards 2.2(a) of the Uniform Standards of Professional Appraisal Practices, is an Appraisal Report. The information analyzed and the reasoning that supports the analysis, opinions, and conclusions have been summarized with the exception of 2.2(a), (i), (ii), (iv), (v), (vi), (ix), (xi), and (xii) where a statement is considered adequate unless additional information is deemed necessary by Rocky Mountain Appraisal Network . As such, an appraisal of the data, analysis and conclusions drawn in valuation estimates are included in this report.

The subject property consists of a land market and comparable data was obtained from CoStar, Catylist, Crexi, Local MLS, marketplace participants and other published data sources including market surveys.

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes a single family and land market analysis Boulder County market and Superior submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraisers considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The authors of this report are aware of the Competency Rule of USPAP and meet the standards.

Comments

In economic terms, the real estate market is an imperfect, inefficient market. Each property is unique, and its location fixed, there are few buyers and sellers and they are not always well informed-often making decisions based on anticipation. Moreover, while supply is relatively inflexible, demand is volatile, and change is inevitable. The reasoning, judgment and estimations necessary to the appraisal process result in analysis statements and conclusions that are statements of the individual Appraiser's opinion only. These opinions do not necessarily represent the only indication of value that may be obtained on the property--value opinions of qualified appraisers can differ.

The appraisal of this property is specifically limited to the value in exchange of the real estate and does not include the valuation of interests associated with the operation of the business(es), particularly those relative to going concern business value, or other intangibles. All references in the appraisal to "income" relate only to income derived from the rental or potential rental of the real estate. In the case of owner-occupied property, this assumes an appraisal of the property "as if vacant". In the case of lease encumbered property, this relates to current rental revenues and expenses.

The Appraiser has no expertise in the identification or assessment of environmental hazards, and the property is appraised as if none are present, while this may or may not be the case. This aspect is beyond the scope of the appraisal.

Information contained in the appraisal may be utilized by the client and its assignees, the report remains the property of Rocky Mountain Appraisal Network.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individuals signing this report.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Boulder County Assessor
Zoning & Land Use Planning	Town of Superior Zoning
Site Size	Surveyor's dimensions/Bretschneider's area formula
Supply & Demand	CoStar, MLS
Flood Map	FEMA, Boulder County
Demographics	STDB On-Line
Comparable Information	MLS, Public Records, confirmed by local agents when possible
Legal Description	Survey
Title	Client
Phase I Environmental Report	Not Provided

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Scott Richardson	Yes	Site	November 9, 2023	Primary Appraiser
Ashley Kaneta	Yes	Site	November 9, 2023	Appraiser

CLIENT IDENTIFICATION

The client of this specific assignment is The Conservation Fund and the Town of Superior

PURPOSE/INTENDED USE/USERS

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The intended use of the appraisal is for the potential purchase of the subject. The Conservation Fund, the Town of Superior or assigns are the only intended users of this report.

PERSONAL PROPERTY

There is no personal property (FF&E) included in this valuation.

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple estate interest.

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.¹

DEFINITION OF FAIR MARKET VALUE

"The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts." (Treasury Regulations, Subchapter B, Sec 20-2031-1)

The fair market value concluded is an As-Is Fee Simple Market Value Based Upon Hypothetical Conditions for the subject property.

VALUE SCENARIOS**As-Is Market Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

¹ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

Extraordinary Assumptions

In accordance with Standard 2-1, the reader is advised an Extraordinary Assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

- The use of an extraordinary assumption(s) may have impacted the results of the assignment. We have relied on information provided by the property owner and the Town of Superior that the access to the property from the west and east is publicly owned and maintained. It is an extraordinary assumption of this appraisal that this information is accurate and was not misrepresented.

Hypothetical Conditions

In accordance with Standard 2-1, the reader is advised a Hypothetical Condition is directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results it is utilized for the purpose of analysis.

- No Hypothetical Conditions were made for this assignment.

REGIONAL AREA MAP



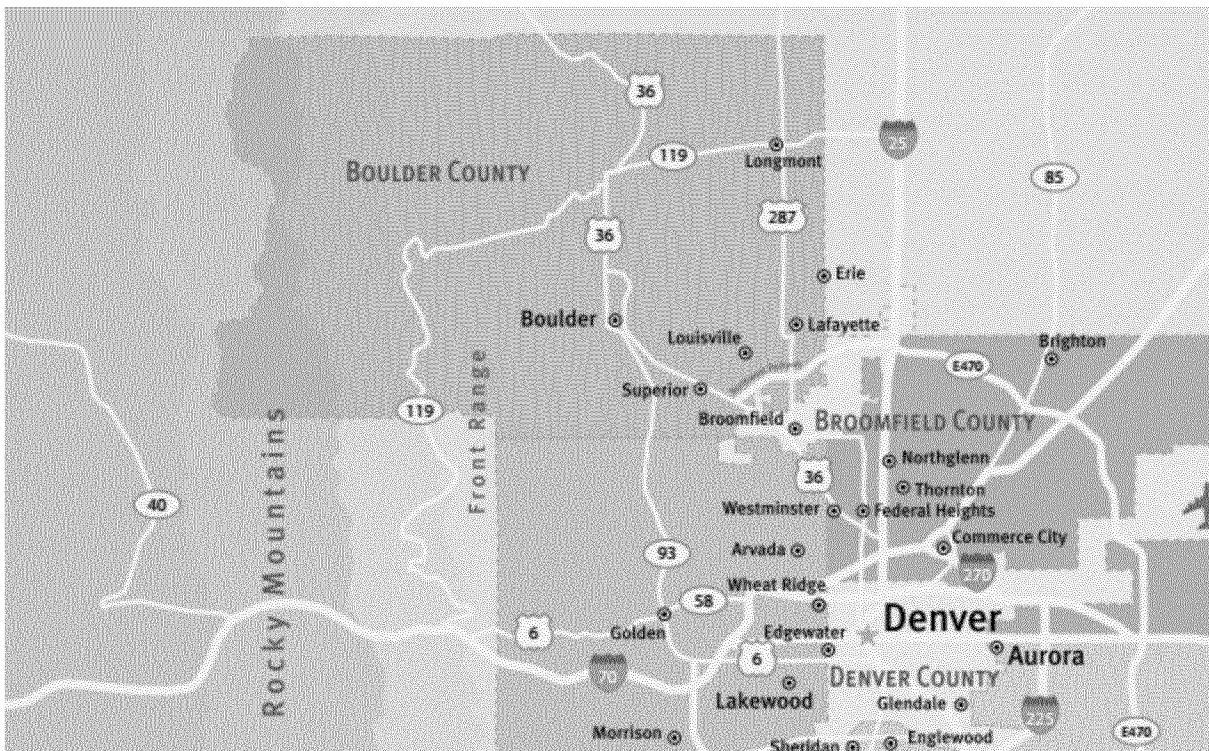
NEIGHBORHOOD MAP

INTRODUCTION

In order to understand the subject's position in the area or region, we have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject's area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, we undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject's neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

REGIONAL AREA ANALYSIS

The subject property is located in Superior, Colorado. The map presented on the previous page illustrates the subject property location relative to the Boulder, CO MSA metropolitan area.



Boulder County is large and has diverse topography. The county includes parts of Rocky Mountain National Park, mountain communities, and cities that are located on the Boulder Plains that include Boulder, Superior, Louisville, Lafayette, Longmont, and portions of Erie. The county has a large concentration of research laboratories and high-tech industry. Situated in the north-central part of Colorado, 30 miles northwest of Denver, the western border of the County is the Continental Divide. The eastern half of the County is rolling plains, and the western half is mountainous.

Today Boulder County has both rural and urban settings. The University of Colorado at Boulder, two school districts and numerous scientific, research and recreational facilities are among the attributes of the County. The County encompasses 741 square miles and is situated on the eastern slope of the Rocky Mountains.

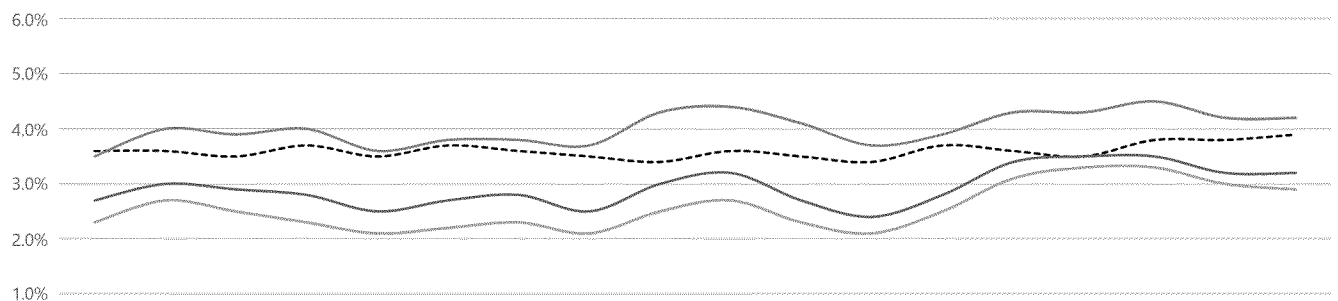
Elevations within the boundaries of the County vary from the 5,000-foot level of the plains to the 14,000-foot peaks of the Continental Divide.

Boulder County is home to several business and office parks that house numerous corporate headquarters. The county is also home to laboratories run by the National Oceanic and Atmospheric Administration, the National Center for Atmospheric Research and the National Institute of Standards and Technology.

Unemployment

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, West Region, Colorado, Boulder, CO MSA, and Boulder County. The unemployment rate was impacted by the COVID-19 pandemic. The unemployment rate in State of Colorado was at a historical low in February 2019. The pandemic caused government enforced stay at home orders that resulted in a historic spike in unemployment rates. Unemployment levels have returned to pre-pandemic levels and labor shortages are a factor for employers through Colorado and the nation.

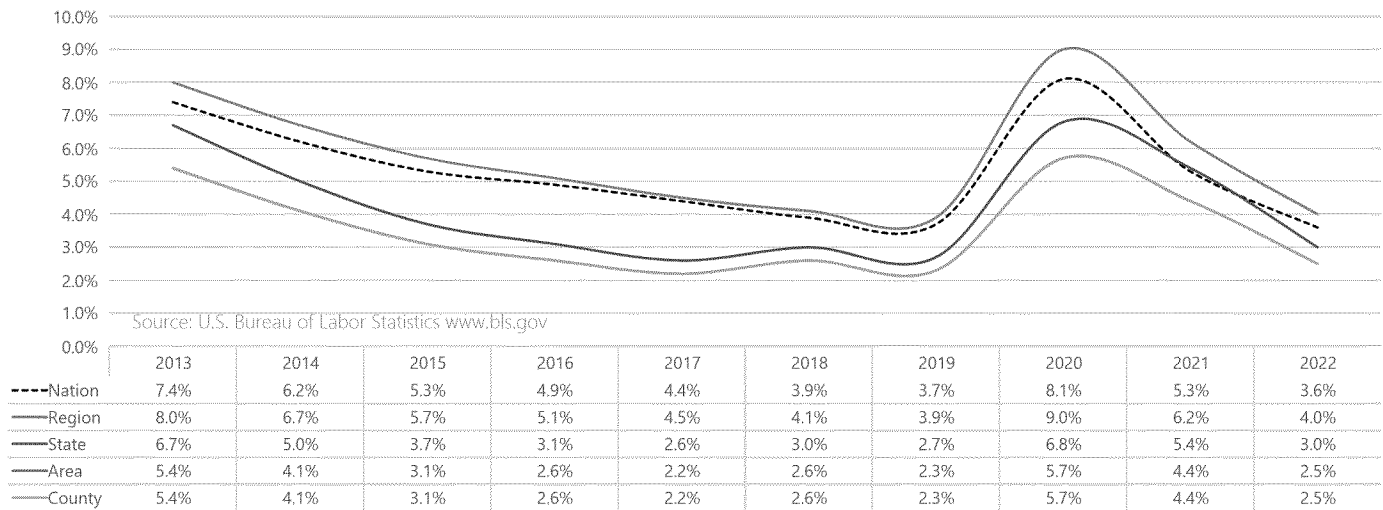
MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



Source: U.S. Bureau of Labor Statistics

	May	Jun	Jul	Aug	Sep	2022 Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2023 Oct
--- Nation	3.6%	3.6%	3.5%	3.7%	3.5%	3.7%	3.6%	3.5%	3.4%	3.6%	3.5%	3.4%	3.7%	3.6%	3.5%	3.8%	3.8%	3.9%
— Region	3.5%	4.0%	3.9%	4.0%	3.6%	3.8%	3.8%	3.7%	4.3%	4.4%	4.1%	3.7%	3.9%	4.3%	4.3%	4.5%	4.2%	4.2%
— State	2.7%	3.0%	2.9%	2.8%	2.5%	2.7%	2.8%	2.5%	3.0%	3.2%	2.7%	2.4%	2.8%	3.4%	3.5%	3.5%	3.2%	3.2%
— Area	2.3%	2.7%	2.5%	2.3%	2.1%	2.2%	2.3%	2.1%	2.5%	2.7%	2.3%	2.1%	2.5%	3.1%	3.3%	3.3%	3.0%	2.9%
— County	2.3%	2.7%	2.5%	2.3%	2.1%	2.2%	2.3%	2.1%	2.5%	2.7%	2.3%	2.1%	2.5%	3.1%	3.3%	3.3%	3.0%	2.9%

ANNUAL UNEMPLOYMENT RATE (10 YEARS)



Employment

The following chart shows the trailing 10 years employment for the state of Colorado, Boulder, CO MSA, and Boulder County.

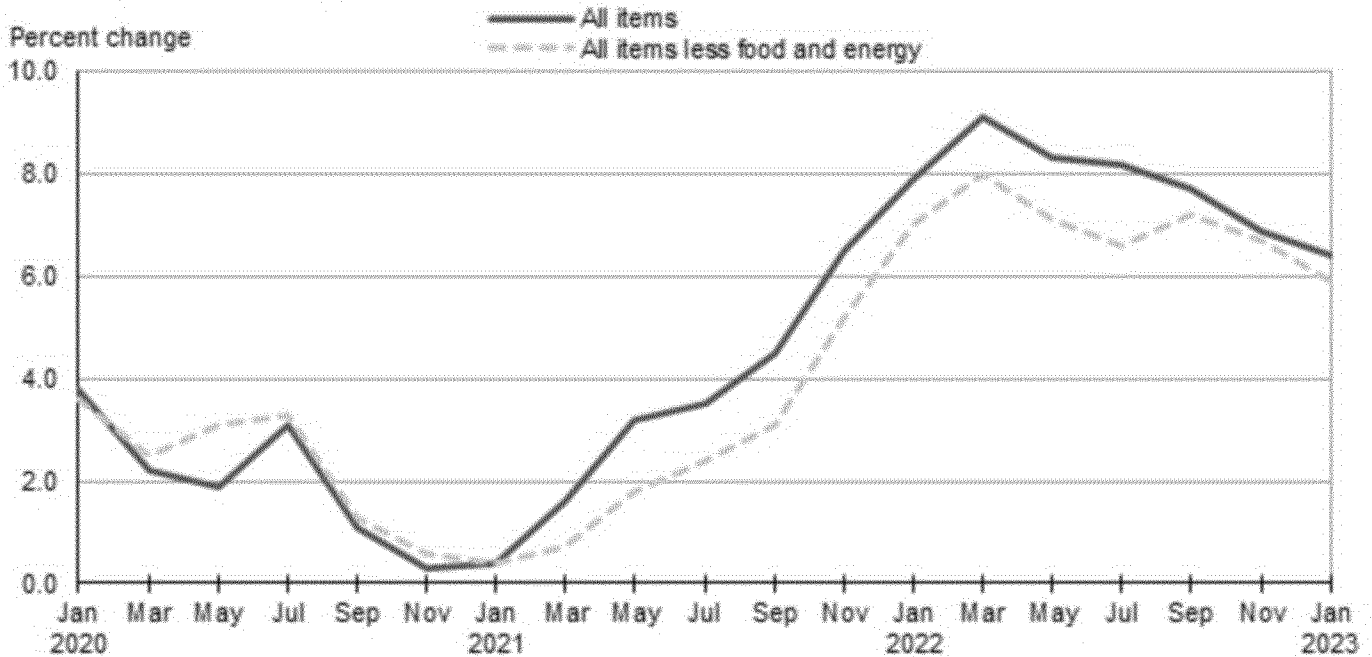
STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2013	2,579,568	1.9%	165,314	1.5%	165,314	1.5%
2014	2,661,070	3.1%	168,947	2.2%	168,947	2.2%
2015	2,719,997	2.2%	171,415	1.4%	171,415	1.4%
2016	2,803,504	3.0%	176,286	2.8%	176,286	2.8%
2017	2,885,980	2.9%	180,914	2.6%	180,914	2.6%
2018	2,961,423	2.5%	186,140	2.8%	186,140	2.8%
2019	3,022,829	2.0%	189,792	1.9%	189,792	1.9%
2020	2,880,227	(5.0%)	179,951	(5.5%)	179,951	(5.5%)
2021	2,986,238	3.5%	189,093	4.8%	189,093	4.8%
2022	3,103,531	3.8%	196,759	3.9%	196,759	3.9%
CAGR	2.1%	-	2.0%	-	2.0%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

CONSUMER PRICE INDEX

According to the US Bureau of Labor Statistics, the Consumer Price Index (CPI) for the Denver-Aurora-Lakewood rose 6.4 percent over the past year. The food index increased by 2.0 percent, and food away from home increased by 1.7 percent. Energy prices rose 1.2 percent, primarily due to higher natural gas prices. All items, excluding food and energy, increased by 5.9 percent. The Federal Reserve has implemented monetary tightening with one of the goals to reduce inflation. As illustrated in the chart below, the CPI increases appear to have peaked in the first quarter of 2022 and have been easing since that time.

Chart 1. Over-the-year percent change in CPI-U, Denver-Aurora-Lakewood, CO, January 2020–January 2023

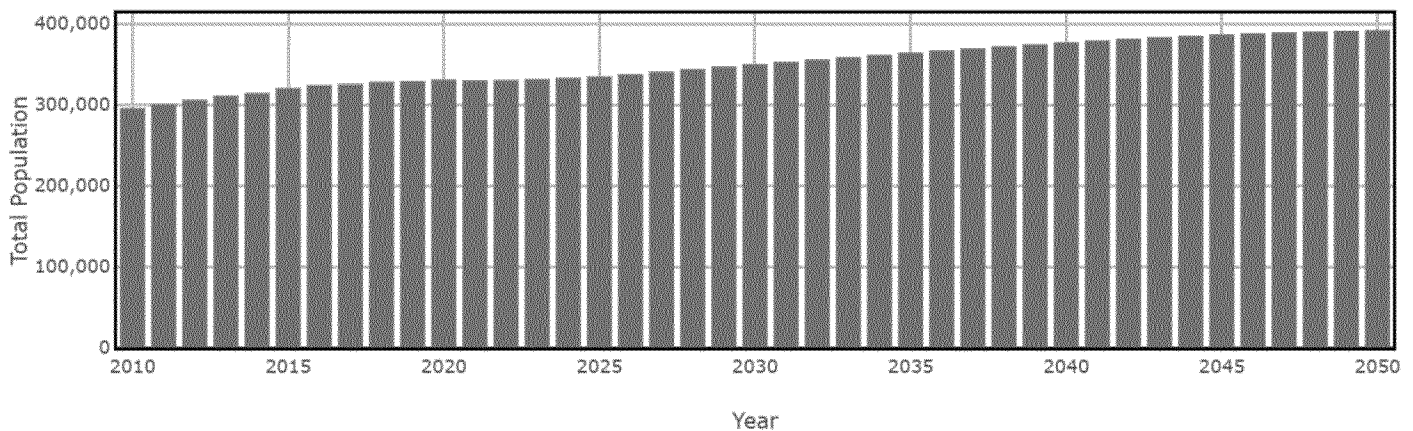


Source: U.S. Bureau of Labor Statistics.

POPULATION

The population according to the US Census Bureau is estimated to have increased 9.7% 2011 and 2021. The population was 300,526 in 2011 and was 329,793 in 2017. According to the Colorado Department of Local Affairs, it is predicted that by the year 2050, the population in Boulder County will be 391,891. The population is an educated population with 66% of the population over 25 having a Bachelor's degree or higher and 94.2% of the population over 25 are high school graduates. 62% of the population are homeowners and 48.7% of the households earn \$150,000 a year or more. The population projections for Colorado are charted below.

Population Projections 2010 to 2050, Boulder County



Data and Visualization by the Colorado State Demography Office. Print Date: March 08, 2023

EDUCATION

Boulder County is home to The University of Colorado Boulder, a 4-year university and the flagship university in the University of Colorado system. The University of Colorado Boulder was founded in 1877 and has grown to be a major research institution. In the Fall of 2022 Total Enrollment was 36,430 with 2,410 Faculty members and 17,711³. Boulder County is also home to the Boulder Valley and St. Vrain Valley school districts. It is the home of Front Range Community College, which has maintained a presence in Boulder County since 1982. Front Range Community College is a 2-year college.

³ <https://www.cu.edu/doc/2022-23-cu-essential-facts-2022-11-16pdf>

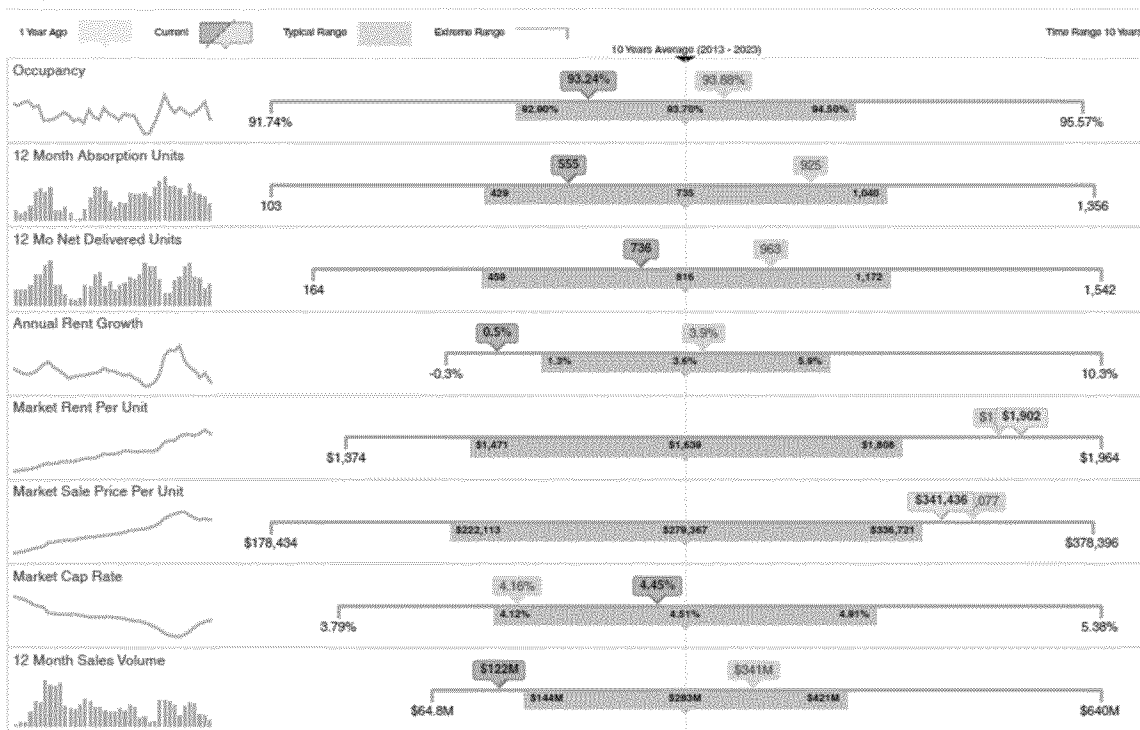
MULTI-FAMILY MARKET

The Boulder County multi-family market data in the third quarter of 2023 had a 6.76% vacancy rate which is a slight increase over one-year earlier. Market rent per unit has increased slightly year over year. Sales prices per unit have decreased over the past year. Cap rates are near a 10-year average at 4.45%, which is a year over year increase. Absorption decreased in the last 12 months. After a long period of expansion, the market is starting to show stability with a softening in occupancy and pricing.

Availability		Inventory	
Vacant Units	1,954 ↑	Existing Buildings	716 ↓
Asking Rent/SF	\$2.26 ↑	Average Units Per Bldg	40 ↑
Concession Rate	0.8% ↑	12 Mo Demolished Units	0 ↓
Studio Asking Rent	\$1,565 ↓	12 Mo Occupancy % at Delivery	20.5% ↓
1 Bedroom Asking Rent/Unit	\$1,745 ↑	12 Mo Construction Starts Units	1,826 ↓
2 Bedroom Asking Rent/Unit	\$2,008 ↑	12 Mo Delivered Units	736 ↓
3 Bedroom Asking Rent/Unit	\$2,422 ↑	12 Mo Avg Delivered Units	105 ↓

Sales Past Year		Demand	
Asking Price Per Unit	\$359,722 ↓	12 Mo Absorp % of Inventory	2.0% ↓
Sale to Asking Price Differential	-4.5% ↓	Median Household Income	103K
Sales Volume	\$123M ↓	Population Growth 5 Yrs 20-29	-22.1%
Properties Sold	16 ↓	Population Growth 5 Yrs 30-39	-0.4%
Months to Sale	2.3 ↑	Population Growth 5 Yrs 40-54	13.3%
For Sale Listings	14 ↑	Population Growth 5 Yrs 55+	6.8%
Total For Sale Units	170 ↑	Population Growth 5 Yrs	0.6%

Key Performance Indicators



Source: CoStar

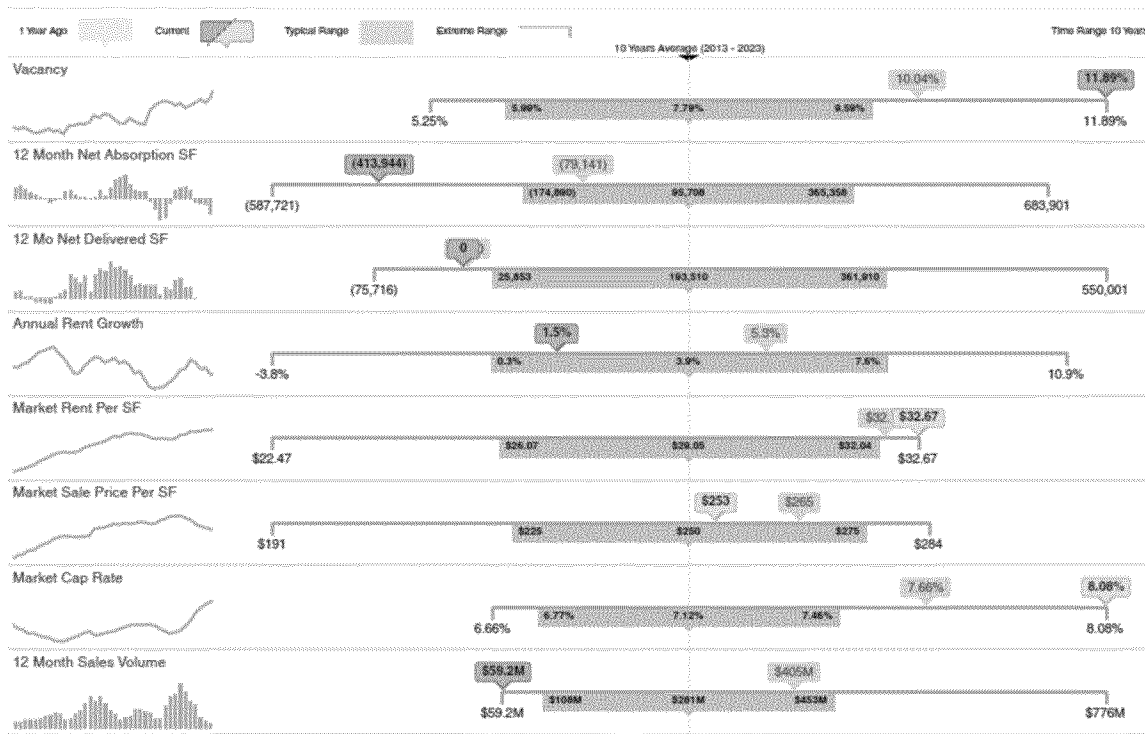
OFFICE MARKET

The office market continues to be impacted by the COVID-19 pandemic. Demand for office properties has sharply decreased as many office workers continue to work from home. The third quarter 2023 market data indicates an increase in vacancy to a 10-year high and a decrease in absorption. Annual rental rate growth has slowed substantially. Cap rates are also at a 10-year high of 8.08%. Sales prices per square foot are down 4.5%. There is greater uncertainty in the office market due to pandemic induced changes surrounding long-term hybrid and work from home models that are being incorporated into the office demand.

Availability		Inventory	
Vacant SF	2.3M ↑	Existing Buildings	1,090 ↓
Sublet SF	462K ↑	Under Construction Avg SF	117K ↓
Availability Rate	16.6% ↑	12 Mo Demolished SF	0 ↓
Available SF Total	3.3M ↑	12 Mo Occupancy % at Delivery	-
Available Asking Rent/SF	\$29.14 ↓	12 Mo Construction Starts SF	0 ↓
Occupancy Rate	88.1% ↓	12 Mo Delivered SF	0 ↓
Percent Leased Rate	90.5% ↓	12 Mo Avg Delivered SF	-

Sales Past Year		Demand	
Asking Price Per SF	\$307 ↓	12 Mo Net Absorp % of Inventory	-2.1% ↓
Sale to Asking Price Differential	-9.9% ↓	12 Mo Leased SF	1M ↑
Sales Volume	\$59.2M ↓	Months on Market	10.0 ↓
Properties Sold	59 ↓	Months to Lease	7.6 ↑
Months to Sale	8.0 ↑	Months Vacant	7.0 ↑
For Sale Listings	60 ↑	24 Mo Lease Renewal Rate	49.8%
Total For Sale SF	492K ↑	Population Growth 5 Yrs	0.7%

Key Performance Indicators



Source: CoStar

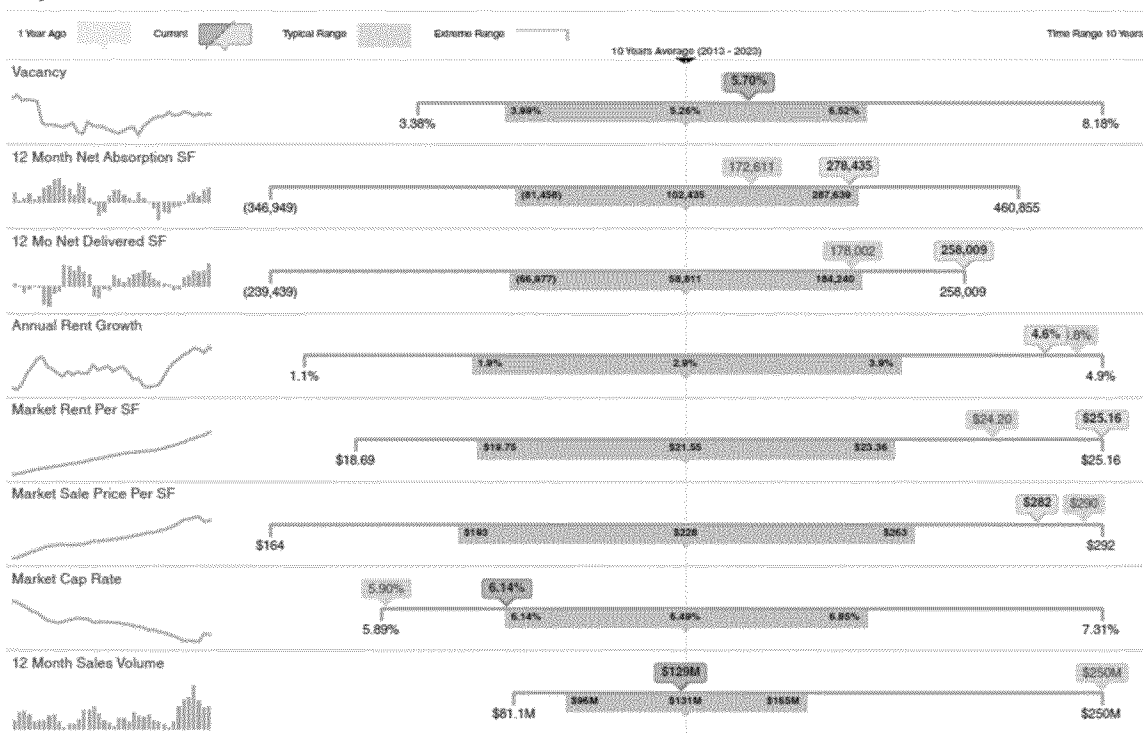
RETAIL MARKET

The retail market was dramatically impacted through the first year of the pandemic due to lockdowns and government restrictions. The government restrictions have been lifted and consumers have returned to restaurants and retail. The retail market is exhibiting better metrics than that of office. In the third quarter of 2023 vacancies are relatively stable year over year. Absorption increased year over year. Rent growth has slowed slightly, but it is still up by 4.6%. Sales prices per square foot have decreased only slightly. Cap rates have increased year over year, but they are still below the 10-year average at 6.14%. The third quarter 2023 market indicators for the Boulder retail market indicate the market is in a stability phase.

Availability		Inventory	
Vacant SF	1.1M ↑	Existing Buildings	1,435 ↑
Sublet SF	75K ↓	Under Construction Avg SF	16.3K ↓
Availability Rate	7.5% ↑	12 Mo Demolished SF	22.7K ↓
Available SF Total	1.4M ↑	12 Mo Occupancy % at Delivery	96.8% ↑
Available Asking Rent/SF	\$24.21 ↑	12 Mo Construction Starts SF	270K ↑
Occupancy Rate	94.3% ↓	12 Mo Delivered SF	281K ↑
Percent Leased Rate	94.9% ↑	12 Mo Avg Delivered SF	61.1K ↑

Sales Past Year		Demand	
Asking Price Per SF	\$260 ↓	12 Mo Net Absorp % of Inventory	1.5% ↑
Sale to Asking Price Differential	-9.4% ↓	12 Mo Leased SF	455K ↓
Sales Volume	\$89.8M ↓	Months on Market	12.8 ↓
Properties Sold	63 ↓	Months to Lease	8.9 ↑
Months to Sale	6.2 ↓	Months Vacant	9.9 ↑
For Sale Listings	33 ↑	24 Mo Lease Renewal Rate	76.0%
Total For Sale SF	660K ↑	Population Growth 5 Yrs	1.0%

Key Performance Indicators



Source: CoStar

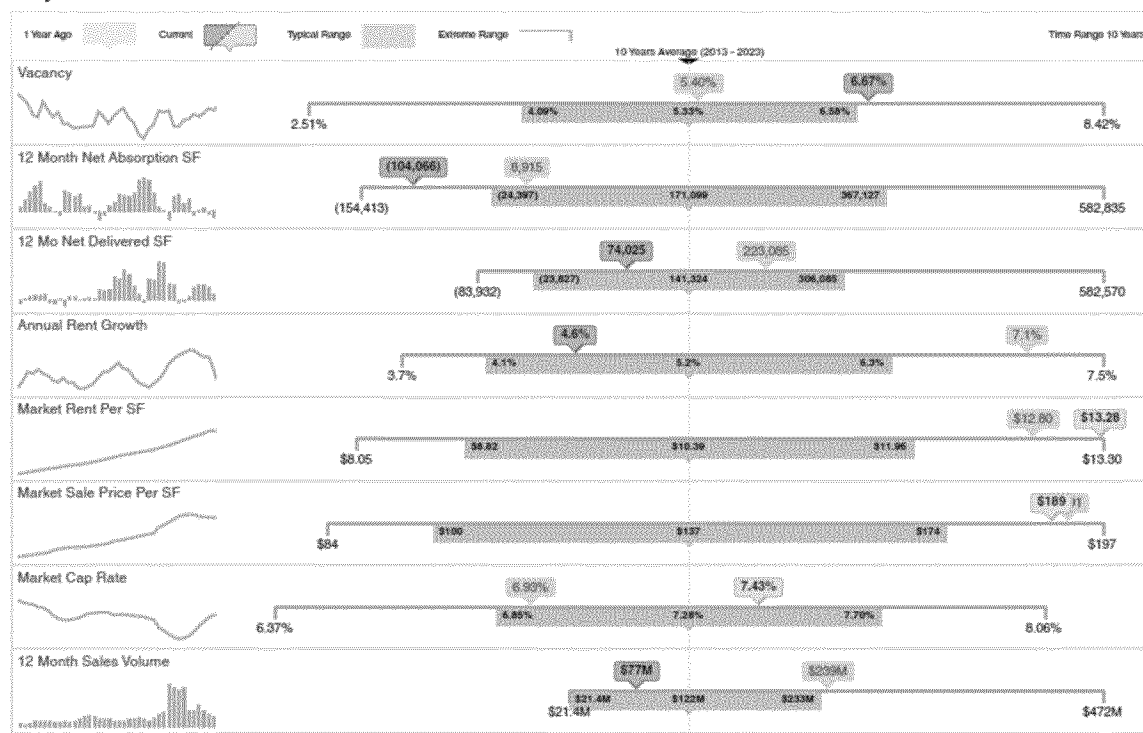
INDUSTRIAL MARKET

The industrial market is showing increasing vacancy and negative net absorption. Rent growth is still positive but rent increases have slowed substantially year over year. Sales prices have decreased slightly, and cap rates have increased. After a long period of expansion, the market is starting to show signs of stability.

Availability		Inventory	
Vacant SF	1.1M ↑	Existing Buildings	625 ↑
Sublet SF	355K ↑	Under Construction Avg SF	22.3K ↑
Availability Rate	9.5% ↑	12 Mo Demolished SF	0 ↓
Available SF Total	1.5M ↑	12 Mo Occupancy % at Delivery	41.8% ↑
Available Asking Rent/SF	\$13.00 ↑	12 Mo Construction Starts SF	0 ↓
Occupancy Rate	93.3% ↓	12 Mo Delivered SF	74K ↓
Percent Leased Rate	93.8% ↓	12 Mo Avg Delivered SF	28.5K ↓

Sales Past Year		Demand	
Asking Price Per SF	\$190 ↓	12 Mo Net Absorp % of Inventory	-0.6% ↓
Sale to Asking Price Differential	-1.2% ↓	12 Mo Leased SF	513K ↑
Sales Volume	\$114M ↓	Months on Market	8.0 ↑
Properties Sold	27 ↓	Months to Lease	3.2 ↑
Months to Sale	7.5 ↑	Months Vacant	4.7 ↑
For Sale Listings	30 ↑	24 Mo Lease Renewal Rate	58.5%
Total For Sale SF	332K ↓	Population Growth 5 Yrs	1.4%

Key Performance Indicators



Source: CoStar

RESIDENTIAL MARKET

The residential market expanded throughout the pandemic. Sales prices rapidly increased in 2020 and 2021. The Federal Reserve went through a tightening monetary policy in the last 18 months with one of the goals to slow the rapid home price increases. This has resulted in a slowdown in the residential market. The table below shows a decrease in transactions. Prices are stable to slightly increasing. Sales price ratios are near 98%, which is lower than the 100%+ ratios seen in 2020 and 2021. Marketing times and inventories have also increased. However, the Boulder market is still in shortage. The Boulder residential market is in a stabilization phase. As illustrated on the following page, monetary policy has impacted the long-term interest rates. The 30-year fixed-rate mortgage is .73 points higher than a year ago, over an 11% increase.

Local Market Update – October 2023

A FREE RESEARCH TOOL FROM THE IRES MLS



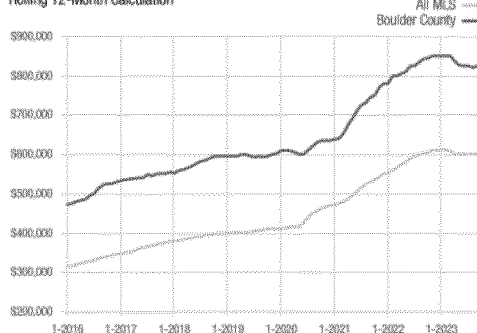
Boulder County

Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	281	264	- 6.0%	3,772	3,447	- 8.6%
Pending Sales	201	225	+ 11.9%	2,727	2,418	- 11.3%
Closed Sales	209	233	+ 11.5%	2,712	2,286	- 15.7%
Days on Market Until Sale	48	57	+ 18.8%	34	52	+ 52.9%
Median Sales Price*	\$795,000	\$830,000	+ 4.4%	\$860,000	\$835,000	- 2.9%
Average Sales Price*	\$1,004,903	\$1,100,327	+ 9.5%	\$1,106,086	\$1,106,078	- 0.0%
Percent of List Price Received*	97.6%	98.4%	+ 0.8%	103.1%	99.0%	- 4.0%
Inventory of Homes for Sale	581	670	+ 15.3%	—	—	—
Months Supply of Inventory	2.2	3.0	+ 36.4%	—	—	—

Townhouse/Condo	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	109	123	+ 12.8%	1,541	1,387	- 10.0%
Pending Sales	94	88	- 6.4%	1,176	1,032	- 12.2%
Closed Sales	92	82	- 10.9%	1,171	992	- 15.3%
Days on Market Until Sale	54	68	+ 25.9%	46	55	+ 19.6%
Median Sales Price*	\$475,200	\$476,355	+ 0.2%	\$515,000	\$490,000	- 4.9%
Average Sales Price*	\$591,082	\$558,854	- 5.5%	\$628,631	\$568,843	- 9.5%
Percent of List Price Received*	98.2%	99.3%	+ 1.1%	102.2%	99.6%	- 2.5%
Inventory of Homes for Sale	240	260	+ 8.3%	—	—	—
Months Supply of Inventory	2.1	2.7	+ 28.6%	—	—	—

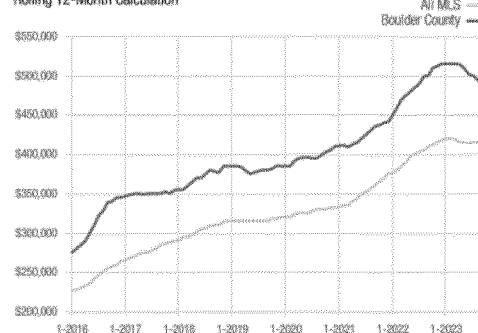
* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Median Sales Price - Single Family
Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Median Sales Price - Townhouse/Condo
Rolling 12-Month Calculation



Current as of November 3, 2023. All data from IRES MLS®. Report ID 2023 ShowingTime.

Primary Mortgage Market Survey®

U.S. weekly averages as of 11/30/2023

30-Yr FRM
7.22%

1-Wk change ▼ -0.07
1-Yr change ▲ 0.73
4-Wk avg. 7.36%
52-Wk avg. 6.77%

15-Yr FRM
6.56%

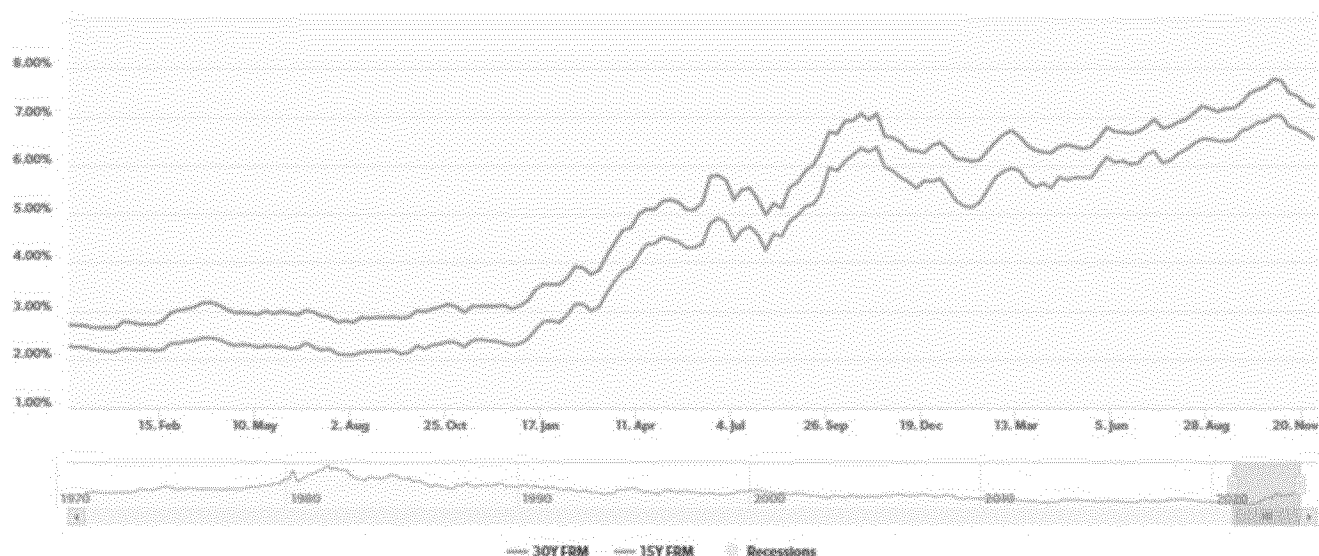
1-Wk change ▼ -0.11
1-Yr change ▲ 0.8
4-Wk avg. 6.7%
52-Wk avg. 6.07%

52 Week Range 6.09% 7.79%

52 Week Range 5.14% 7.03%

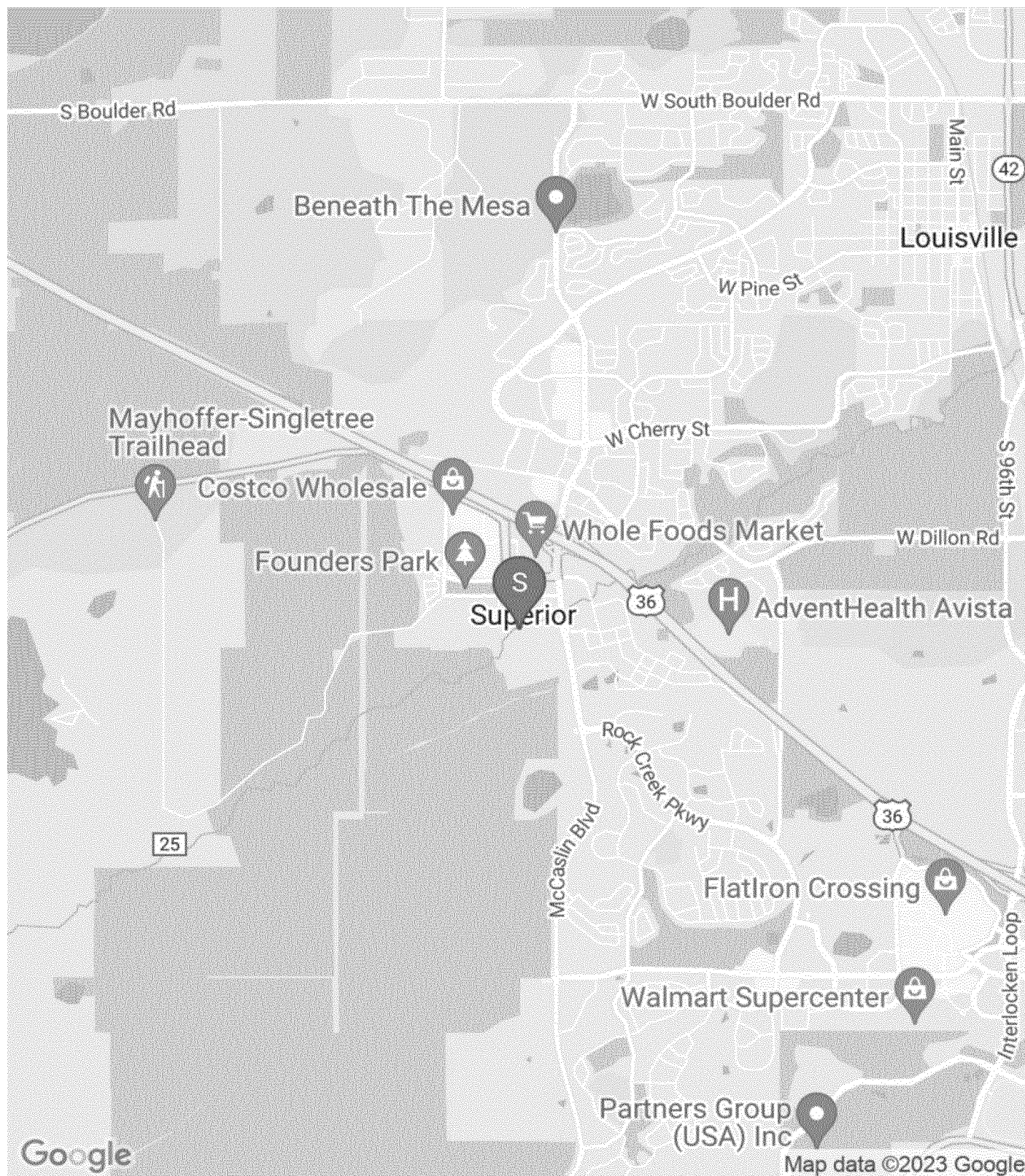
Zoom 1Y 3Y 5Y 10Y All

11/30/2020 - 11/30/2023



REGIONAL CONCLUSION

The Boulder metro market entered 2020 in an extended expansion phase, with all sectors indicating growth. While experiencing a brief pause in 2020 due to the pandemic, the residential, multi-family, and industrial markets were in an expansion phase for an extended period. However, these sectors are beginning to show signs of a stabilization. The retail market experienced a larger impact due to the COVID-19 pandemic and has since stabilized. The office market is the real estate sector that has faced the greatest uncertainty. The Boulder office market is in a retraction phase as the long-term hybrid and work from home models are incorporated into the office demand. Inflation was increasing at a 40-year high in early 2022, but current data indicates inflation is beginning to ease. Federal Reserve's tightening monetary policy has slowed demand for housing and eased inflation. The Boulder market is beginning to exhibit indications of a slowing market.



NEIGHBORHOOD & MARKET ANALYSIS

LOCAL AREA ANALYSIS INTRODUCTION

The subject property is located in the Superior submarket. The immediate area of the subject is characterized by residential uses with industrial and commercial uses in the surrounding area. In December of 2021, there was a large wildfire that started to the west of the Superior submarket and the subject. It caused minor damage to the commercial structures to the north of the subject. However, in the subject's immediate area, most of the homes were either destroyed or damaged. Construction activity in the area to rebuild the homes is well underway.

Demographics

The following information reflects the demographics for the subject's area.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL					HOUSEHOLDS				
2010 Census	3,052	32,200	78,058	294,579	2010 Census	1,255	12,778	32,124	119,307
2020 Census	3,233	36,945	92,238	330,758	2020 Census	1,305	15,113	38,870	132,551
2023 Estimate	3,488	38,372	94,340	337,093	2023 Estimate	1,453	16,102	40,495	135,802
2028 Projection	4,032	40,338	97,456	342,925	2028 Projection	1,669	17,273	42,380	139,199
Δ 2010-2020	5.93%	14.74%	18.17%	12.28%	Δ 2010-2020	3.98%	18.27%	21.00%	11.10%
Δ 2020-2023	7.89%	3.86%	2.28%	1.92%	Δ 2020-2023	11.34%	6.54%	4.18%	2.45%
Δ 2023-2028	15.60%	5.12%	3.30%	1.73%	Δ 2023-2028	14.87%	7.27%	4.65%	2.50%
Total Daytime Population	6,780	45,242	112,626	375,379	HOUSEHOLDS BY INCOME (2023 ESTIMATE)				
HOUSING UNITS					<\$15,000	2.1%	4.5%	4.1%	7.3%
Total (2023 Estimate)	1,528	17,120	42,583	145,210	\$15,000 - \$24,999	4.3%	2.4%	3.7%	5.4%
Owner Occupied	62.2%	52.2%	55.1%	57.9%	\$25,000 - \$34,999	2.4%	3.8%	4.4%	5.0%
Renter Occupied	32.9%	41.9%	40.0%	35.6%	\$35,000 - \$49,999	13.8%	7.2%	7.6%	9.0%
Vacant Housing Units	4.9%	5.9%	4.9%	6.5%	\$50,000 - \$74,999	11.4%	13.0%	14.2%	13.3%
Total (2028 Projection)	1,738	18,319	44,641	149,105	\$75,000 - \$99,999	4.5%	11.7%	11.9%	10.9%
Owner Occupied	60.6%	50.2%	54.4%	58.0%	\$100,000 - \$149,999	18.9%	19.8%	19.4%	17.3%
Renter Occupied	35.3%	44.0%	40.6%	35.3%	\$150,000 - \$199,999	20.4%	15.6%	13.9%	13.0%
Vacant Housing Units	4.0%	5.7%	5.1%	6.6%	\$200,000+	22.2%	22.0%	20.8%	18.9%
AVERAGE HOUSEHOLD INCOME					AVERAGE HOUSEHOLD SIZE				
2023 Estimate	\$164,361	\$158,925	\$153,183	\$141,680	2023 Estimate	2.38	2.36	2.30	2.37
2028 Projection	\$184,880	\$178,888	\$174,873	\$164,451	2028 Projection	2.40	2.31	2.27	2.35
Δ 2023-2028	12.48%	12.56%	14.16%	16.07%	Δ 2023-2028	0.84%	(2.12%)	(1.30%)	(0.84%)
MEDIAN HOUSEHOLD INCOME					MEDIAN HOME VALUE				
2023 Estimate	\$125,646	\$114,257	\$107,501	\$97,612	2023 Estimate	\$779,206	\$767,788	\$728,907	\$710,189
2028 Projection	\$148,205	\$131,222	\$123,948	\$115,835	2028 Projection	\$810,794	\$807,728	\$770,055	\$764,496
Δ 2023-2028	17.95%	14.85%	15.30%	18.67%	Δ 2023-2028	4.05%	5.20%	5.65%	7.65%
PER CAPITA INCOME					AVERAGE HOME VALUE				
2023 Estimate	\$65,793	\$66,458	\$65,690	\$57,260	2023 Estimate	\$864,932	\$840,387	\$804,064	\$825,779
2028 Projection	\$74,636	\$76,324	\$75,989	\$66,933	2028 Projection	\$890,346	\$871,561	\$840,927	\$884,222
Δ 2023-2028	13.44%	14.85%	15.68%	16.89%	Δ 2023-2028	2.94%	3.71%	4.58%	7.08%

Source: Sites To Do Business Online

Population

The estimate provided by ESRI for the current 2023 population within the subject neighborhood's 3 mile radius is 38,372 representing a 3.86% change since 2020. ESRI's 2020 population estimate for the subject's 5 mile radius is 94,340, which represents a 2.28% change since 2020. Due to the temporary decrease and increase in population due to the fire, some of the figures were outsized.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 40,338 by the year 2028. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 97,456 over the next five years. The population estimates for

the next five years within the subject's 5 mile radius represents a 3.30% change as well as a 15.60% change within the subject's 1 mile radius for the same period.

Households

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 16,102, which is a 6.54% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 40,495, a 4.18% change over the same period of time.

By the year 2028, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 7.27% to 17,273 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of 4.65% which will result in a total household estimate of 42,380.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed 18.27% during the ten-year period of 2010 to 2020. Since then it has changed by 6.54%.

Income

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$114,257 and that the average household income is \$158,925. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$107,501, and the average household income is \$153,183. Given that there are reportedly 40,495 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$6,203,145,585.

CONCLUSION

Based on our observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit above average characteristics in terms of reported population growth and income levels. As previously mentioned, the population growth for the subject's 3 mile radius has increased 3.86% since 2020 and based on the projections provided by ESRI, it is expected to continue to increase another 5.12% during the next 5 years. Lastly, we perceive that, since average household incomes are above the national average (\$158,925, for the subject's 3 mile radius) and given that the area is well-populated (16,102 households in a 3 mile radius), developments like the subject should be adequately supported.

SURROUNDING LAND USES

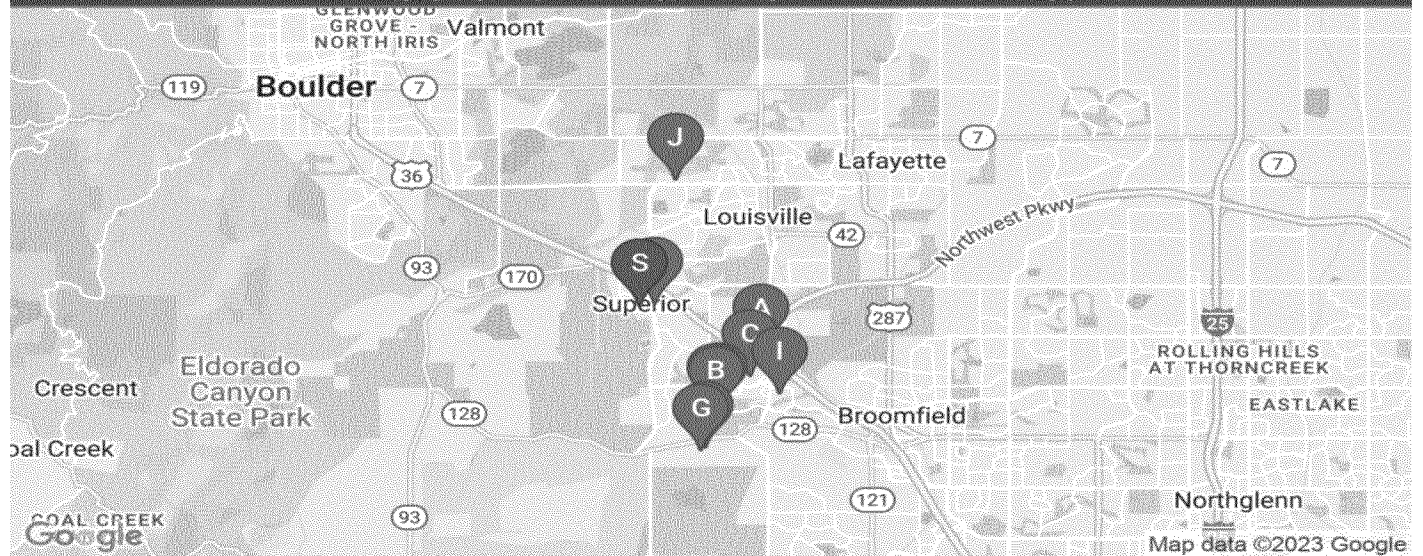
The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - THREE-MILE RADIUS

CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	3,235,424 SF	2005	64.2	29
B	1,761,354 SF	2001	88.0	56
C	160,607 SF	1989	100.0	14
TOTAL	5,157,385 SF	2003	73.5	101

Source: CoStar

LARGEST OFFICE DEVELOPMENTS - THREE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		Redtail Ridge Office District, Louisville	2.2 mi	360,000	N/A	A	0
B	Building 3000	1025 Eldorado Blvd, Broomfield	2.5 mi	258,060	1999	A	100
C		TBD Flatiron Crossing, Broomfield	2.3 mi	250,000	2026	B	100
D	Building 4000	1025 Eldorado Blvd, Broomfield	2.4 mi	246,036	2000	A	100
E	Building 1000	1025 Eldorado Blvd, Broomfield	2.4 mi	203,105	1999	A	100
F	The Views II	11802 Ridge Pky, Broomfield	3.0 mi	184,281	2001	A	40.98
G	The Views I	11800 Ridge Pky, Broomfield	3.0 mi	170,660	2001	A	81.06
H		Coal Creek Office Building D, Superior	0.2 mi	152,000	N/A	A	0
I	Staples Building	1 Environmental Way, Broomfield	2.9 mi	149,038	1996	B	100
J		833 W South Boulder Rd, Louisville	2.6 mi	143,000	1983	B	100

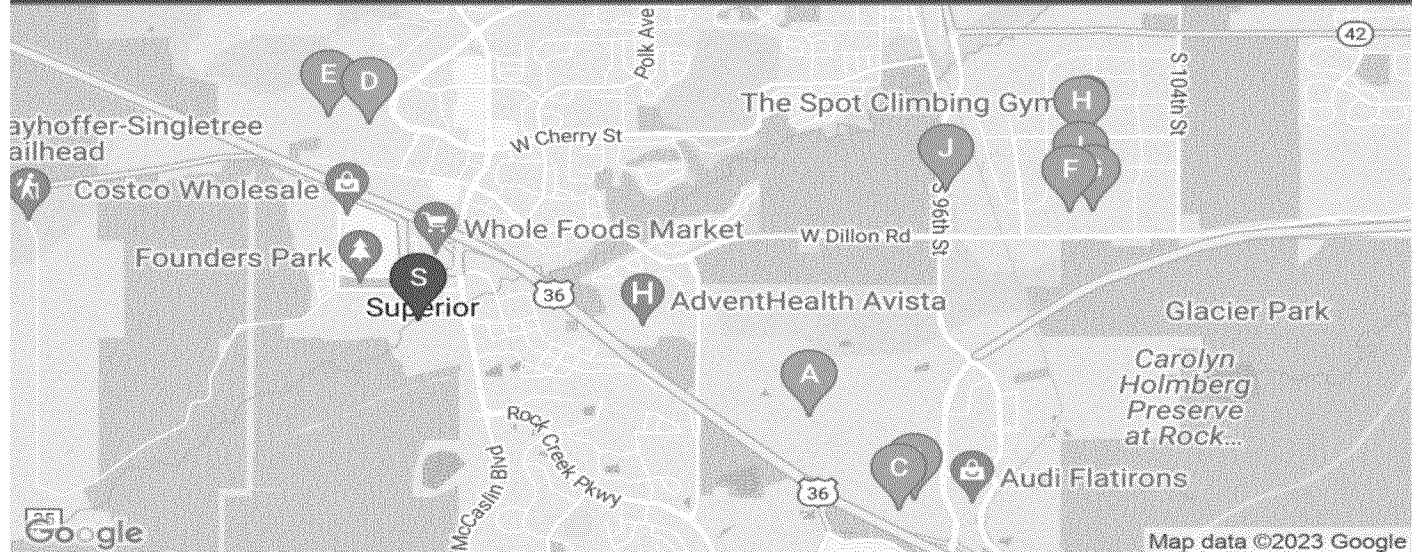
Source: CoStar

LOCAL AREA INDUSTRIAL - THREE-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	1,851,340 SF	2004	63	37
Gen-Ind <25,000 FT	483,529 SF	1997	94	33
Gen-Ind >25,000 FT	4,799,726 SF	1992	37	26
TOTAL	7,134,595 SF	1995	47.7	96

Source: CoStar

LARGEST INDUSTRIAL DEVELOPMENTS - THREE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		2270 S 88th St, Louisville	1.7 mi	1,700,000	1979	Industrial	0
B		Redtail Ridge Industrial District, Louisville	2.2 mi	1,227,000	N/A	Industrial	0
C		Redtail Ridge Life Sciences District, Louisville	2.2 mi	534,000	N/A	Flex	0
D		333-335 Centennial Pky, Louisville	1.0 mi	411,485	1995	Industrial	100
E		1450 Infinite Dr, Louisville	1.1 mi	167,000	1996	Flex	56.05
F	Louisville Corporate Campus at CTC	725 Tech Ct, Louisville	2.8 mi	146,318	2020	Industrial	100
G	Louisville Corporate Campus at CTC	700 Tech Ct, Louisville	2.9 mi	136,610	2018	Industrial	100
H		1775 Cherry St, Louisville	2.9 mi	130,182	2008	Industrial	100
I	Louisville Corporate Campus at CTC	600 Tech Ct, Louisville	2.8 mi	113,280	2020	Industrial	100
J	Bolder Innovation Campus - Building 1	1350 S 96th St, Louisville	2.3 mi	100,080	2022	Flex	100

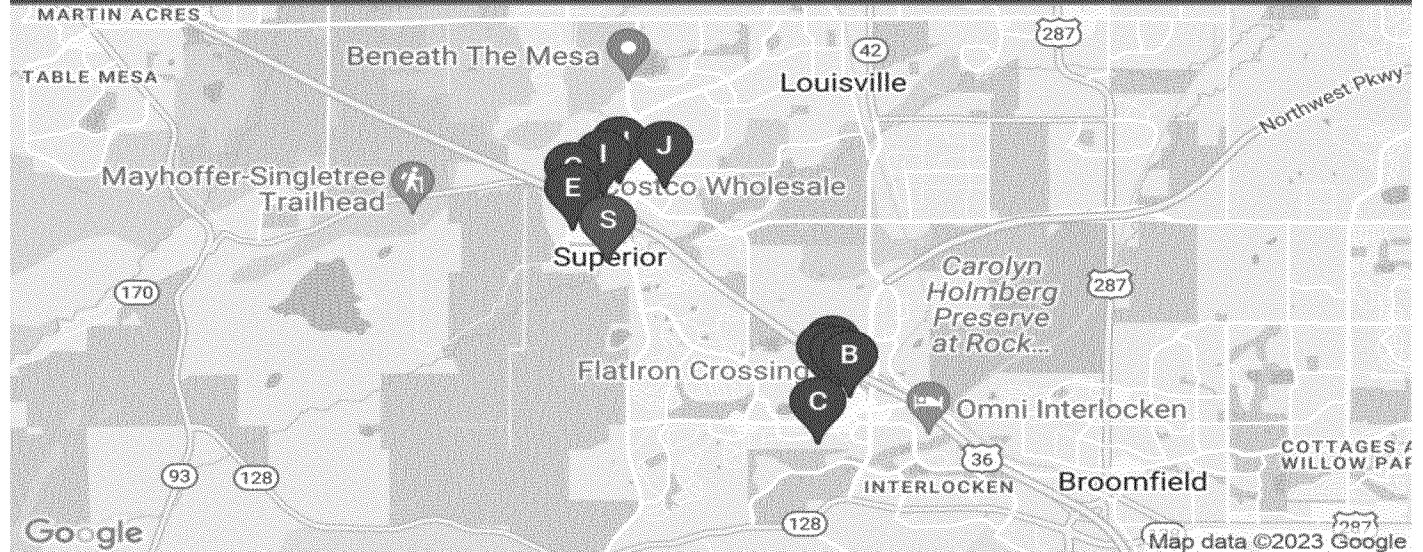
Source: CoStar

LOCAL AREA RETAIL - THREE-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	156,437 SF	1979	99.3	55
>5,000 FT-<20,000 FT	977,247 SF	1997	90.6	105
>20,000 FT	3,396,365 SF	2001	93.5	41
TOTAL	4,530,049 SF	1999	93.1	204

Source: CoStar

LARGEST RETAIL DEVELOPMENTS - THREE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Flatiron Crossing	1 W Flatiron Cir, Broomfield	2.3 mi	509,462	2000	A	100
B	Dillard's	41 W Flatiron Crossing Dr, Broomfield	2.4 mi	201,617	2000	B	100
C	Mainstreet At Flatiron Walmart	500 Summit Blvd, Broomfield	2.5 mi	200,500	2004	A	100
D	Macy's	11 W Flatiron Crossing Dr, Broomfield	2.2 mi	196,300	2000	A	100
E	Target	400 Marshall Rd, Superior	0.4 mi	172,992	2000	A	100
F		1 W Flatiron Crossing Dr, Broomfield	2.2 mi	166,010	2000	A	100
G		600 Marshall Rd, Superior	0.6 mi	155,242	1999	A	100
H	Lowe's	1171 W Dillon Rd, Louisville	0.8 mi	137,106	1996	B	0
I		1200 W Dillon Rd, Louisville	0.7 mi	131,100	1996	B	100
J		550 S McCaslin Blvd, Louisville	0.9 mi	128,653	1999	B	100

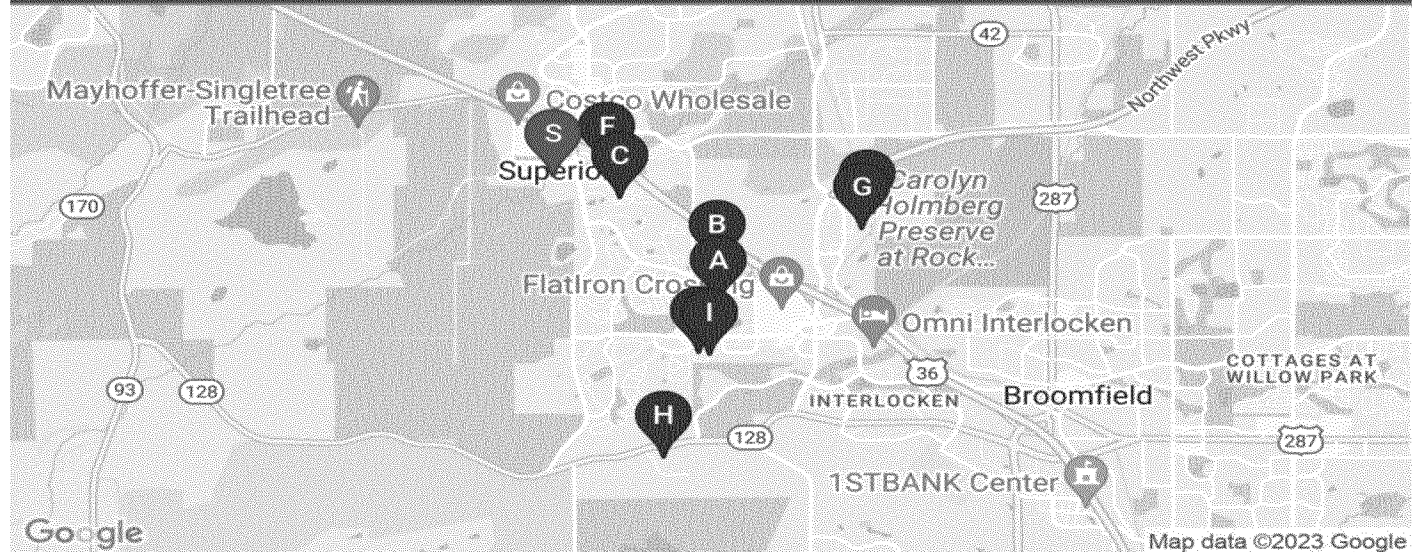
Source: CoStar

LOCAL AREA MULTI-FAMILY - THREE-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	3,249,731 SF	2017	3,388	15
B	6,080,243 SF	2004	4,069	17
C	779,897 SF	2010	225	13
TOTAL	10,109,871 SF	2008	7,682	45

Source: CoStar

LARGEST MULTI-FAMILY DEVELOPMENTS - THREE-MILE RADIUS



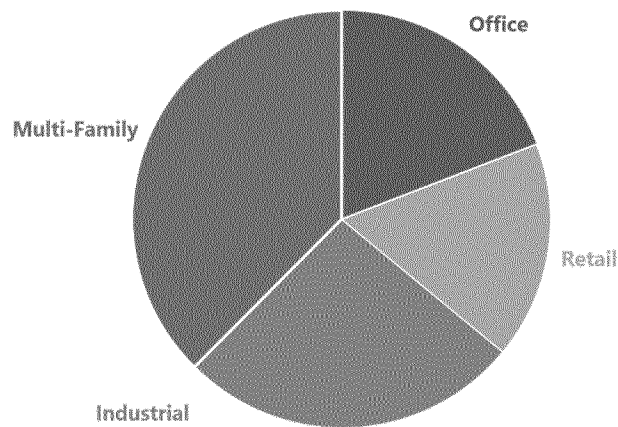
PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Bell Flatirons	2200 S Tyler Dr, Superior	1.9 mi	2,524,053	1998	B	3
B	Saddlebrooke at Rock Creek	1880 Enterprise St, Superior	1.6 mi	533,088	1995	B	2
C		620 Promenade Dr, Superior	0.6 mi	500,000	2021	B	3
D	Summit at Flatirons	210 Summit Blvd, Broomfield	2.1 mi	480,197	2004	A	4
E	Retreat at the Flatirons	13780 Del Corso Pky, Broomfield	2.6 mi	473,399	2014	A	3
F	Origin	2250 Main St, Superior	0.5 mi	382,000	2023	A	5
G	Terracina Apartment Homes	13620 Via Varra Rd, Broomfield	2.6 mi	361,110	2009	B	4
H	Bell Broomfield	11996 Ridge Pky, Broomfield	2.9 mi	353,318	2017	A	3
I	RockVue	250 Summit Blvd, Broomfield	2.2 mi	350,232	2014	B	3

Source: CoStar



The land use in the subject's immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include the regional malls and many other larger-sized multitenant retail centers, medium-sized retail/industrial/distribution-type properties, small- to- medium sized freestanding office and retail properties, as well as service-related uses, restaurants, gas stations/convenience stores and banks. The following chart illustrates a slightly higher concentration of multi-family and industrial as compared to office and retail properties.

COMMERCIAL LAND USE



RECENT DEVELOPMENT

Based on CoStar's research, there appears to be about 16 projects that have been recently developed. All of these projects are within 3.0 miles of the subject. The range in size of developments is 7,540 SF to the largest development of 500,000 SF. Overall, the average size of recent developments in the area is 120,447 SF. Further, it appears that most of the developments are multi-family in nature.



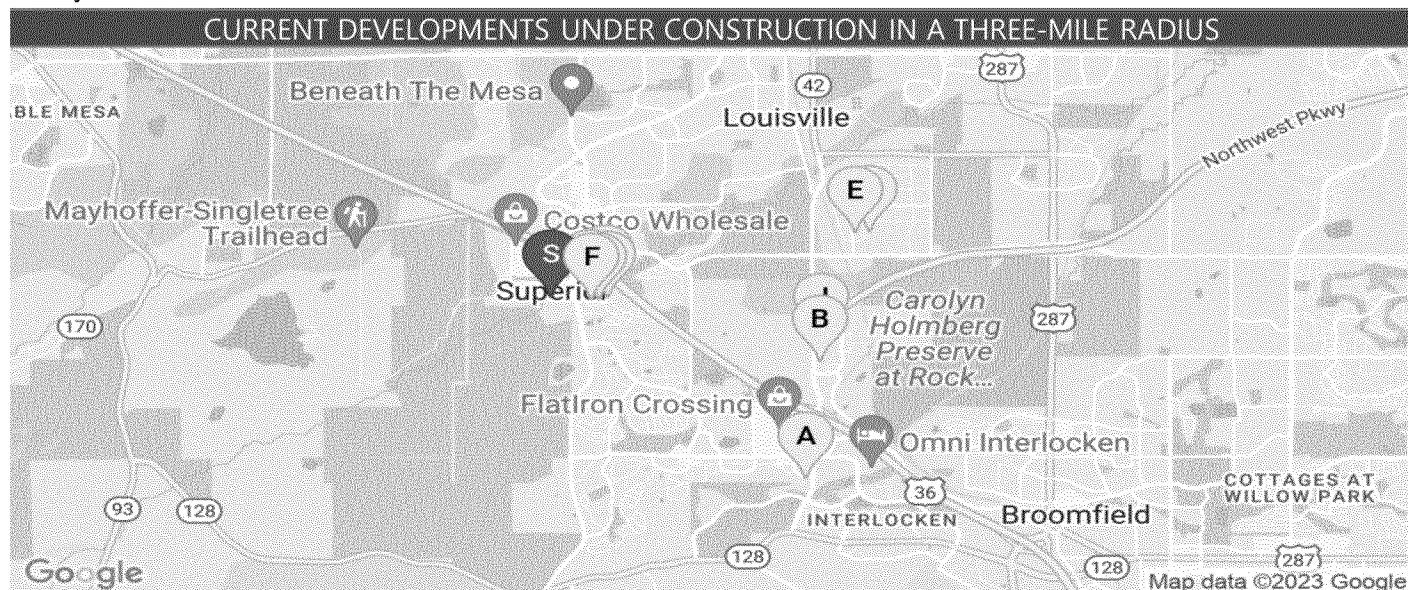
PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A		620 Promenade Dr, Superior	0.6 mi	500,000	Multi-Family	B
B	Origin	2250 Main St, Superior	0.5 mi	382,000	Multi-Family	A
C	Bridges at Flatiron	270 E Flatiron Crossing Dr, Broomfield	2.9 mi	259,901	Multi-Family	B
D	The Trails at Clementine	301 East St, Louisville	2.6 mi	174,520	Multi-Family	A
E	Bolder Innovation Campus - Building 1	1350 S 96th St, Louisville	2.3 mi	100,080	Flex	A
F	Grand Vue Condos	471 Interlocken Blvd, Broomfield	3.0 mi	100,000	Multi-Family	A
G	Bolder Innovation Campus - Building 2	1452 S 96th St, Louisville	2.3 mi	98,640	Flex	A
H	One Technology Center	769 Ctc Blvd, Louisville	3.0 mi	94,748	Industrial	A
I	Vive on Via Varra	13699 Via Varra Trl, Broomfield	2.3 mi	75,000	Multi-Family	B
J		13893 Via Varra, Broomfield	2.4 mi	50,000	Multi-Family	B
K	Montmere at Autrey Shores	2630 Westview Way, Superior	2.1 mi	33,840	Multi-Family	A
L		1776 Boxelder St, Louisville	2.9 mi	23,000	Industrial	A
M		2345 Village Green Way, Superior	0.6 mi	10,000	Multi-Family	A
N		1910 Coalton Rd, Superior	2.1 mi	9,172	Office	B
O		957 Main St, Louisville	2.7 mi	8,711	Retail	B
P		2271 Buttercup Ct, Louisville	0.5 mi	7,540	Multi-Family	A

Source: CoStar

DEVELOPMENT PIPELINE

Under Construction

Based on CoStar's research, there appears to be about 10 projects that are currently under construction. All of these projects are within 2.8 miles of the subject. The range in size of developments when completed is 10,000 SF to the largest development of 260,000 SF. Overall, the average size of future developments in the area is 68,318 SF. Further, it appears that most of the developments under construction are retail or multi-family in nature.



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A	The Lock at Flatirons	460 Flatiron Blvd, Broomfield	2.8 mi	260,000	Multi-Family	A
B	Flatirons Apartments	11451 Via Varra, Broomfield	2.3 mi	150,000	Multi-Family	A
C	Downtown Superior Phase 1-Block 11	0 Main St, Superior	0.5 mi	106,000	Multi-Family	A
D	Downtown Superior Phase II	US Hwy 36 & McCaslin Blvd, Superior	0.3 mi	40,000	Retail	A
E		600 S Pierce Ave, Louisville	2.6 mi	32,000	Flex	A
F	Downtown Superior- Block 9	US Hwy 36 & McCaslin Blvd, Superior	0.3 mi	29,917	Retail	A
G	Downtown Superior Phase II-Block 7	US Hwy 36 & McCaslin Blvd, Superior	0.5 mi	23,151	Retail	A
H	Downtown Superior- Block 10	US Hwy 36 & McCaslin Blvd, Superior	0.4 mi	16,116	Retail	B
I		602 Taylor Ave, Louisville	2.7 mi	16,000	Flex	B
J	The Northwest Apartments	13741 Vispo Way, Broomfield	2.3 mi	10,000	Multi-Family	C

Source: CoStar

Proposed

Based on CoStar's research, there appears to be about 12 projects that are proposed for construction. All of these projects are within 2.6 miles of the subject. The range in size of proposed developments is 7,800 SF to the largest proposed development of 1,227,000 SF. Overall, the average size of proposed developments in the area is 241,900 SF. Further, it appears that most of the developments that are proposed will be Office in nature. Lastly, it appears that the trend in development is shifting from to office.



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A		Redtail Ridge Industrial District, Louisville	2.2 mi	1,227,000	Industrial	A
B		Redtail Ridge Life Sciences District, Louisville	2.2 mi	534,000	Flex	A
C		Redtail Ridge Office District, Louisville	2.2 mi	360,000	Office	A
D		TBD Flatiron Crossing, Broomfield	2.3 mi	250,000	Office	B
E		Coal Creek Office Building D, Superior	0.2 mi	152,000	Office	A
F		Coal Creek Office Building B, Superior	0.3 mi	123,000	Office	A
G	CTC Cantilevers	1411 S Arthur Ave, Louisville	2.6 mi	100,000	Office	A
H		Coal Creek Office Building A, Superior	0.3 mi	85,000	Office	A
I		384 Centennial Pky, Louisville	0.9 mi	38,000	Office	B
J		Redtail Ridge Retail District, Louisville	2.2 mi	14,000	Retail	B
K		Coal Creek Innovation Park Building C, Superior	0.2 mi	12,000	Retail	O
L	Rock Creek	TBD Coalton Rd, Broomfield	2.2 mi	7,800	Retail	B

Source: CoStar

ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction. The vast majority of the housing units within the area are owner occupied.

GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of Town of Superior is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force

and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by Boulder County and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

ACCESS/PUBLIC TRANSPORTATION

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and ½ section lines. The major north/south street in the neighborhood is McCaslin Boulevard. The major east/west streets include Highway 36, Dillon Road, Rock Creek Parkway and South Boulder Road. With the existing transportation system, most areas of metropolitan Superior are accessible from the subject neighborhood and access is considered good for the metropolitan area. Public bus service is available throughout the area. Overall, access within the neighborhood is average for the metropolitan area.

ENVIRONMENTAL INFLUENCES

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

LOCAL AREA SUMMARY

The market benefits from a diverse blend of residential, commercial, and community uses and close proximity to Boulder, Denver and recreational activities. The area has experienced historically consistent demand from marketplace participants that are seeking suburban properties that are in close proximity to the commercial and recreational amenities in the area.

MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. The subject is single family residential land. We have first analyzed the subject's neighborhood which is all detached residential sales within a 3-mile radius. The neighborhood analysis is followed by an analysis of the subject's market area.

The subject's market area is generally the plains of Boulder, excluding the city of Boulder, and roughly bounded by Highway 66 to the north, Highway 287 to the east, Highway 72 to the south and the foothills to the west. Land sales located within the city limits of Boulder were excluded. The market analysis consists of an analysis of land parcels of 2 acres or less.

NEIGHBORHOOD ANALYSIS

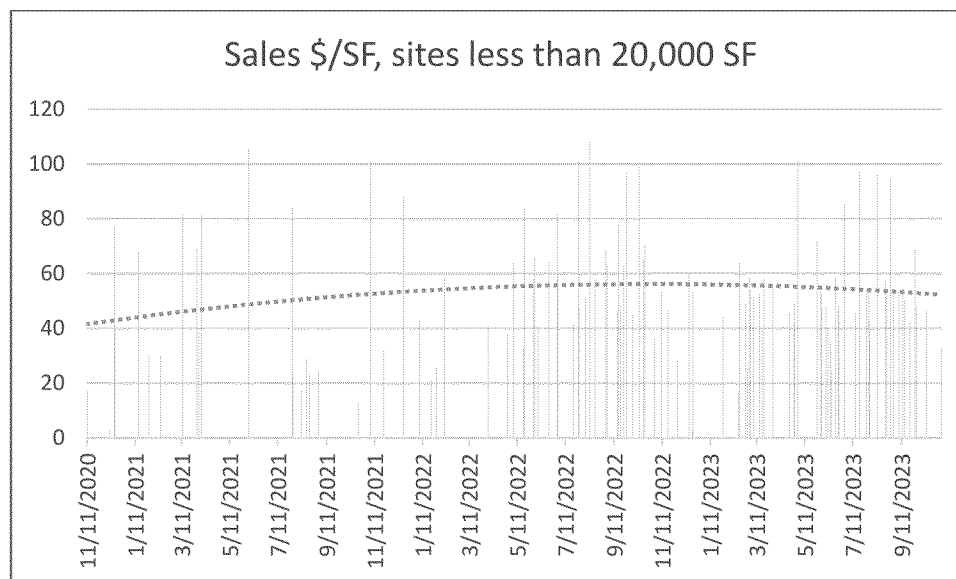
The following tables provides an overview of the residential sales within a three-mile radius over the past three years. The median sales price has decreased by 2-2.5% year over year; however, the recent monthly analysis indicates prices are stabilizing. The days on market is less than 3 months and inventory is in a shortage with less than three months inventory. However, the under contract to active ratio and active/under contract average days on market indicate rising inventories.

3 Mile Radius Residential Yearly Analysis								
	Avg. Price	Year over Year	Total Change	Median Price	Year over Year	Total Change	Avg Days on Mkt	Number of Sales/Listings
2020-2021	\$ 975,210		6.15%	\$ 850,000		2.94%	44	370
2021-2022	\$ 1,050,197	7.69%		\$ 940,500	10.65%		41	310
2022-2023	\$ 1,035,175	-1.43%		\$ 875,000	-6.96%		60	263
Actives	\$ 1,519,396			\$ 1,148,930			105	51
Under Contract	\$ 1,495,985			\$ 1,198,000			100	7
Months of Inventory								2.33

LAND MARKET ANALYSIS

The next table is a review of land sales within the market area. The median price trends are less informative as there have been more small lot sales in the last year which drags down the median. The sales prices per square footage shows an increase, but this is also elevated by the smaller lots which tend to sell at a higher price per square footage. Prices per square foot for lots with 20,000 square feet or less were also analyzed and they showed stability since the spring of 2022. Inventory levels are high due to the influx of land available from the recent fire in the area; however, the demand for land sales has also increased due to the fire. The historical marketing time, or exposure time, is three to six months, but the marketing time is six to nine months as shown with the active and under contract days on market.

Expanded Market Land Yearly Analysis								
	Avg. Price/SF	Year over Year	Total Change	Median Price	Year over Year	Total Change	Avg Days on Mkt	Number of Sales/Listings
2020-2021	\$ 35.02		35.23%	\$ 550,000		-31.82%	171	39
2021-2022	\$ 44.74	27.75%		\$ 471,500	-14.27%		94	73
2022-2023	\$ 47.36	5.85%		\$ 375,000	-20.47%		153	80
Actives	\$ 63.96			\$ 450,000			226	91
Under Contract	\$ 51.91			\$ 420,000			231	7
Months of Inventory								13.65



NEIGHBORHOOD AND MARKET ANALYSIS CONCLUSIONS

Overall, the subject's neighborhood single family market has short marketing times and a shortage in inventory. After a few years of increases, prices have begun to decline or a trend towards stability after wiping out the huge increases since in the spring of 2022. Land sales prices per square foot have been increasing year over year, but data for lots with 20,000 square feet or less indicate a stable trend. The data is too limited to analyze the residential land market on a monthly basis. It is assumed the land market is following the same trends of single-family homes. While the real estate market expanded after the COVID-19 pandemic, the increasing interest rates are slowing the real estate market and changing the market. Prices and activity indicate a stabilizing trend.

SITE DESCRIPTION

The subject property, located at 216 S 3rd Ave, Superior, CO, is comprised of two residential lots, lots 6 and 7, located in the Superior submarket. The property was previously developed with one single family residence. The subject has a total site area of 12,592 SF (.29 AC). The subject is zoned Residential Low Density (R-L). The R-L District is intended to accommodate single-family residences at low densities in areas served by public water and sewer facilities. Single-family dwellings include modular or manufactured homes on permanent foundations. The uses within this district are largely limited to single family residential, but an additional dwelling unit (ADU) is allowed in this district. The other uses by right include: parks, schools, golf courses, day care, safe houses, family care homes and home occupations. The subject is surrounded by residential uses to the south and east, but there is a waterway to the north and west with residential uses beyond the waterway. The subject is generally level, but at the northwest corner the topography slopes down to the Coal Creek waterway. The subject is accessed from South 3rd Avenue. This used to be a through street going north with a bridge to cross the waterway, but the Town of Superior abandoned the old bridge. According to the property owner and Town of Superior planner Renae Stavros, the town owns the right of way to the west of the subject that provides access. Additionally, there is an alley at the east side of the site. City water and sewer taps are present at the subject.

Coal Creek is immediately north of the subject and its associated floodway is along the northwest edge of the site, which limits development due to the Town of Superior's 30-foot setback requirement for the creek and floodway. The actual area of the subject located in the floodway appears to be negligible, but the required setback would limit the development of the northernmost 30 feet of the site. Due to the course of the floodway, the impact of the setback decreases in an easterly direction along the northern property line. The subject is oversized for the area as it was originally platted as two individual lots. It functions as one lot as the southern 10 feet of lot 6 with sold to an adjoining property owner. It is no longer eligible to be split into two buildable lots due to the minimum lot width requirements. The subject is located in the Superior submarket which has a high demand for single family housing. There was a recent wildfire in the Superior submarket that has resulted in a significant increase in redevelopment in the subject's immediate area. The subject's location is appealing for new single-family development due to the beneficial waterway view, ability to build an accessory dwelling unit and proximity to amenities, transportation and employment centers.

Address 216 S 3rd Ave, Superior, Colorado.
Census Tract 08-013-060602

Number of Parcels 1
Assessor Parcel 157724018004
Land Area Square Feet Acres
 Economic Unit (Primary) Site Size 12,592 0.29
 Usable Site Size 12,592 0.29
Total Land Area 12,592 0.29
Excess/Surplus Land No
Corner No
Permitted Building Height 32 Feet
Site Topography Level to Sloping
Site Shape Generally Rectangular
Site Grade At street grade
Site Quality Good
Site Access Average
Site Exposure Average
Site Utility Average
Utilities All Available

Adjacent Properties

North Waterway
 South Residential
 East Waterway
 West Residential

Accessibility Access to the subject site is considered average overall.

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
S 3rd Ave	Neighborhood street	Two-Way	1								

Frontage & Ingress/Egress

S 3rd Ave Based upon aerials and the county GIS tools, there is approximately 23 feet of frontage with ingress and egress.

Exposure & Visibility

Exposure of the subject is average

Flood Plain

Zone AE. This is referenced by Panel Number 08013C0583K, dated August 15, 2019. Zone AE is a High Risk Special Flood Hazard Area (SFHA). Special Flood Hazard Areas represent the area subject to inundation by 1% annual chance flood. Structures located within the SFHA have a 26% chance of flooding during

the life of a standard 30-year mortgage. Federal floodplain management regulations and mandatory flood insurance purchase requirements apply in these zones. Areas subject to inundation by the 1% annual chance flood event determined by detailed methods. BFEs are shown within these zones. (Zone AE is used on new and revised maps in place of Zones A1–A30.) Zone X (Shaded). This is referenced by Community Number , Panel Number , dated January 00, 1900. Zone X (shaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Moderate risk areas within the 0.2% annual chance floodplain, areas of 1% annual chance flooding where average depths are less than 1 foot, areas of 1% annual chance flooding where the contributing drainage area is less than 1 square mile, and areas protected from the 1% annual chance flood by a levee. No BFEs or base flood depths are shown within these zones. (Zone X (shaded) is used on new and revised maps in place of Zone B.).

Easements

Based on the provided preliminary title report (First American - Policy #5544-4113882 - dated 09/20/2023), and an on-site inspection, other than the drainage easement on the northwest corner of the site, no adverse easements or encumbrances were noted. This appraisal assumes that there are no other adverse easements present. If questions arise, further research is advised.

Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

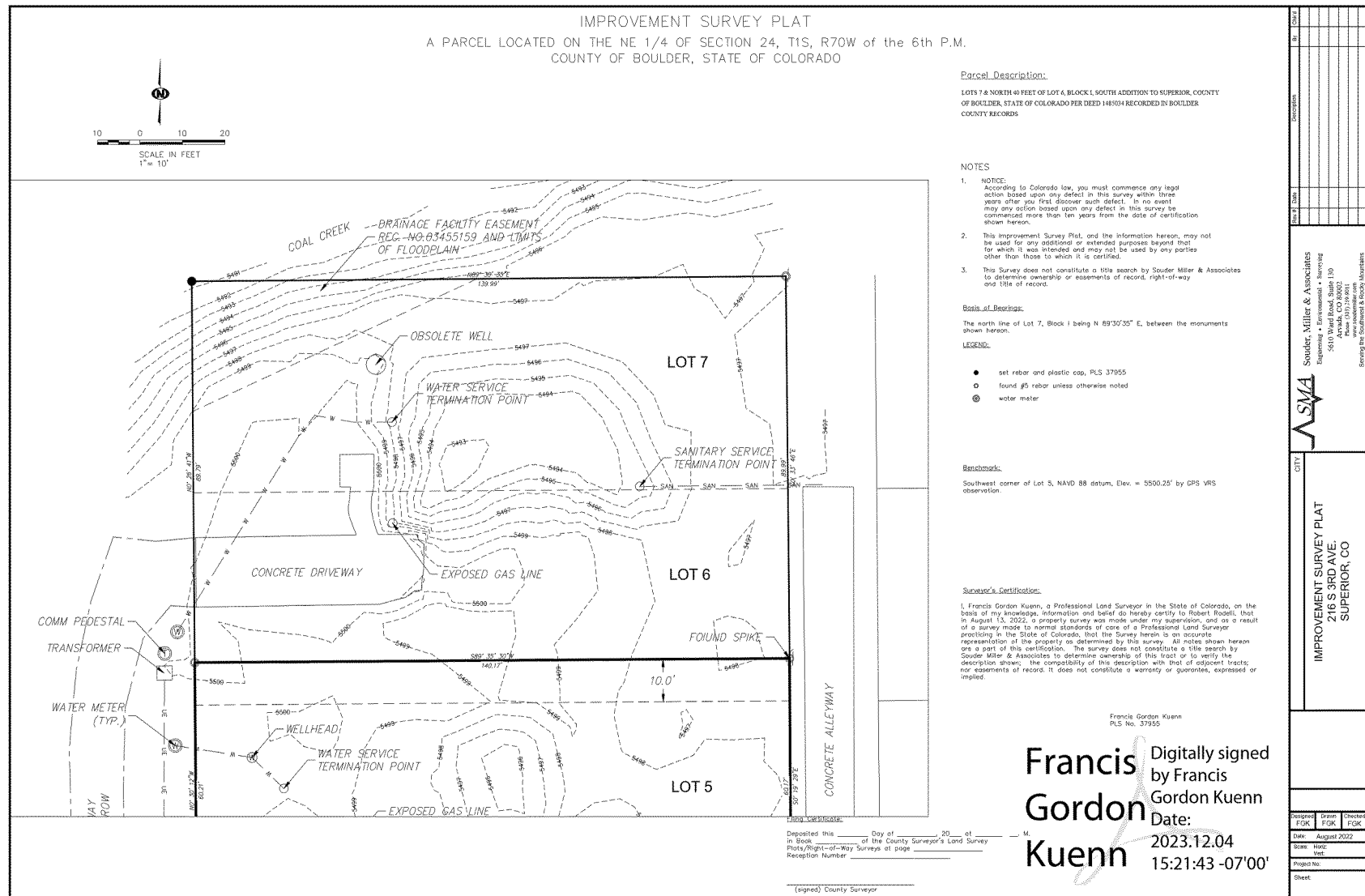
Site Rating

Overall, the subject site is considered good as a land site in terms of its location, views, access to employment, education and shopping centers.

Site Conclusion

In conclusion, the site's physical characteristics appear to be supportive of the subject's current use and there were no significant detriments discovered that would inhibit development in accordance with its highest and best use.

The subject property consists of one parcel with a total site area of 12,592 SF (0.29 AC) which is based on the surveyor's dimensions and the Bretschneider's formula to calculate the area. It is perceived that there is no surplus or excess land at the subject. We have relied on this area as calculated from the improvement survey plat provided by the client.





FLOOD MAP



REAL ESTATE ASSESSMENT AND TAXES

TAX HISTORY

The subject's assessment history is shown in the following table. The decrease in assessed value is due to the loss of the improvements to the December 2021 Marshall Fire.

SUBJECT PROPERTY ASSESSMENT AND TAX HISTORY					
YEAR	TOTAL ASSESSED VALUE	TAX RATE	TAXES	TAXES/SF	CHANGE
2022	\$102,300	0.00727	\$744	\$0.06	-79.6%
2021	\$505,900	0.00722	\$3,653	\$0.29	0.0%

CURRENT TAXATION & ASSESSMENT DESCRIPTION

In Colorado for the 2022 tax year, residential real estate is assessed at 6.95% of market value. The subject's improvements were destroyed in the 2021 Marshall Fire. The subject is currently only assessed as single-family residence land at an assessment rate of 6.95%. If the property remains vacant, it may be assessed in future years as vacant residential lots which carries a higher 29% assessment rate. The property value for the 2023 tax year has been established at \$296,800; however, the final effective tax rate is not yet known due to possible legislation. The total assessment for the subject property for the tax year 2022 is \$102,300 or \$8.12 PSF. There are no exemptions in place. The total tax bill for the property is \$744 or \$0.06 PSF. This is within the general range for comparable residential (single-family) land uses in the area. The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2022)						
TAX RATE AREA	Boulder				TAX RATE	10.4644%
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
157724018004	\$102,300	\$0	\$102,300	\$0	\$7,110	\$744
Subtotal	\$102,300	\$0	\$102,300	\$0	\$7,110	\$744
Subtotal \$/Total Land Area	\$8.12	\$0.00	\$8.12	\$0.00	\$0.56	\$0.06
TOTAL BASE TAX \$/TOTAL LAND AREA / \$ TOTAL					\$0.06	\$744

Source: Boulder County Assessment & Taxation

The last assessment for the subject was January 2023 with future assessments scheduled every odd-numbered year (next assessment estimated to be in January 2025). In this instance, the assessment is equal to the market value multiplied by the assessment ratio. The Boulder County Tax Authority does not usually reassess upon sale. Based on the foregoing, and the current assessment's relationship to market value, we perceive that the risk of a reassessment is medium. If the property is improved, it will be reassessed based upon the new improvements. If the property is left vacant, the assessment rate will likely increase to 29% in a future assessment.

According to Boulder County, real estate taxes for the subject property are current as of the date of this report. Based on the scope of this assignment, any pending tax liens are not considered in the value conclusion.

TAX COMPARABLES

Total taxes for the property are \$744, which is within the general range for comparable residential (single-family) land uses in the area. Comparable details are highlighted in the following table.

TAX COMPARABLES								
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	LOW	HIGH	AVG
Address	216 S 3rd Ave	213 2nd Ave	308 W Williams St	211 W Douglas St	301 2nd Ave			
City	Superior, CO	Superior, CO	Superior, CO	Superior, CO	Superior, CO			
Taxing Authority	Boulder County	Boulder County	Boulder County	Boulder County	Boulder County			
APN	157724018004	1577-24-0-18-001	1577-24-0-15-002	1577-24-0-18-003	1577-24-0-21-001			
Total Land Area	12,592	14,030	16,306	8,880	6,783	6,783	16,306	11,500
Assessment Period	2022	2022	2022	2022	2022			
Assessed Total	\$7,110	\$7,582	\$8,354	\$6,165	\$5,386			
Assessed \$PSF	\$0.56	\$0.54	\$0.51	\$0.69	\$0.79	\$0.51	\$0.79	\$0.64
Taxes Total	\$744	\$793	\$874	\$645	\$563			
Taxes \$PSF	\$0.06	\$0.06	\$0.05	\$0.07	\$0.08	\$0.05	\$0.08	\$0.07

CONCLUSION

In this section, we analyzed the subject's current assessment, as well as considered the subject's tax burden as it relates to its current market value on a fee simple basis. The subject has taxes comparable to vacant single-family land in the area.

ZONING

The subject is located in the Low density Residential (R-L) zoning area which is The R-L District is intended to accommodate single-family residences at low densities in areas served by public water and sewer facilities.

ZONING	
Designation	Low density Residential (R-L)
Zoning Authority	Town of Superior
Permitted Uses	The uses within the district are limited to single family residential, parks, schools, golf courses, day care, safe houses, family care homes and home occupations. The full use table has been retained within my work file.
Prohibited Uses	The uses within the district are limited to residential, recreational and business uses that are compatible with residential development. The full use table has been retained in within my work file.
Current Use	Residential (Single-family) Land
Current Use Legally Permitted	Yes
Conforming Use	The current use is legally conforming.
Conforming Lot	The lot conforms to the requirements of the ordinance; however, it cannot be used as two separate buildable lots as lot 6 lacks the required 50 feet in width.
Zoning Change	Not Likely
Max Permitted Height	32 feet
Parking Spaces Required	1.5 spaces for 1 bed, 2 spaces for 2 bed, 3 spaces for 3 bed, 3.5 spaces for 4 bed
Max Permitted Site Coverage	40%
Min Permitted Site Area (SF)	7,000
Min Permitted Creek Setbacks	30 feet
Min Permitted Setbacks	
Front (Feet)	15 for living space, 20 from garage
Rear (Feet)	20 feet, principal and 8 feet for accessory uses
Side (Feet)	5 feet
Max Permitted Density (Units/Acre)	6 dwelling units per acre

Source: Town of Superior Planning & Zoning Department

ZONING CONCLUSION

The current use for the subject property is residential (single-family) land and is a permitted use based on the current zoning guidelines. A zoning change for the subject does not appear likely. Based on the foregoing, it appears that the subject's lot and use is legally conforming.

Rocky Mountain
Appraisal Network



SUBJECT PROPERTY ANALYSIS

The following SWOT Analysis chart summarizes the major property strengths and weaknesses while outlining potential opportunities or threats to the subject's competitive position and overall marketability.

STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS

STRENGTHS

The subject is located in an area with a strong demand for housing due to the proximity to amenities, transportation and employment centers.

WEAKNESSES

The subject has two lots from the original Town of Superior plat, but the southern 10 feet of Lot 6 was sold to the adjoining property owner. Due to the reduced width of Lot 6, it cannot be developed as a separate buildable lot. Additionally, the site abuts the floodway to the north of the site. The floodway has a 30 feet setback requirement. Therefore, the site can only be developed as one economic unit.

OPPORTUNITIES

If the subject was developed with a good quality optimal residence with an additional dwelling unit that maximizes the waterway view, it would contribute the maximum value to the site.

THREATS

Interest rates have increased stanstanially in the last 18 months, and residential real estate prices are stabilizing after years of double digit price growth. The combination of these factors increases the risk in speculative, single family new construction.

HIGHEST & BEST USE

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Highest & Best Use As Improved
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant.

AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Low density Residential (R-L) are limited to single family residential, parks, schools, golf courses, day care, safe houses, family care homes and home occupations. Zoning change is not likely; therefore, uses outside of those permitted by the R-L zoning are not considered moving forward in the as-vacant analysis.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 0.2891-acres (12,592 SF), it is generally rectangular in shape and has a level to sloping topography. The site has average exposure and average overall access. Coal Creek runs along the northwest side of the lot, which slightly limits development of the northwest corner of the lot due to the Coal Creek floodway and setback requirements.

However, there is adequate square footage to allow for the construction of a single-family dwelling that conforms with other properties in the area. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financial Feasibility

Based on the analysis of the subject's market there is demand for single family residential properties that are located within Superior with beneficial views. There are several homes in the area being constructed by owner-users on lots with beneficial views and some flood zone limitations. Within the 3-mile radius of the subject, the typical newer single-family improvement has over 2,800 finished square feet. With the view amenity, a new, above average to high quality home would contribute maximum value to the site. Additionally, the alley access and zoning allows an additional dwelling unit (ADU). Multiple homes in the area are being developed with ADUs over garages accessed by the alley. Development of a single-family improvement with or without an ADU is financially feasible.

Maximum Productivity

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered. An analysis of land sales indicates that an oversized lot with a view amenity has a higher value with at least 2,800 square feet and an ADU. Therefore, the highest and best use of the subject site as-vacant is to improve the subject with a single family residential improvement with at least 2,800 square feet and an ADU that conforms with zoning requirements, floodway limitations and setback requirements and capitalizes on the view amenity. The timing of this highest and best use conclusion is immediately as there is currently a demand for new construction in the area.

MOST PROBABLE BUYER

Based on the type of property and the income generating potential of the improvements, it is our opinion that the most probable buyer for the subject would be a local developer or an owner-user developing a custom personal residence.

VALUATION METHODS

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

SITE VALUATION BY SALES COMPARISON APPROACH

The site value is a specific scope requirement of this assignment. Considering the subject property comprises a vacant site, the inclusion of estimate of vacant land value is deemed appropriate. Therefore, a valuation of the subject site has been provided herein.

COST APPROACH

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

The Cost Approach is not a specific scope requirement of this assignment. The subject is residential land with no improvements, the Cost Approach will not be presented.

IMPROVED SALES COMPARISON APPROACH

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, we gather data on reasonably substitutable properties and make adjustments for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon sale of the property.

The Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique be developed. Based on this reasoning, the Improved Sales Comparison Approach is not presented within this appraisal.

INCOME CAPITALIZATION APPROACH

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in our analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The Income Approach is not a scope requirement for this assignment. There were no land comparables that were leased at the time of sale to establish a reliable gross rent multiplier. Therefore, the Income Approach is not developed.

CORRELATION AND CONCLUSION

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).

SITE VALUATION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Unit of Comparison

The most relevant unit of comparison for competing land is the \$/SF. All of the comparable sales presented in this section were reported on this basis.

Comparable Selection

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

Presentation

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES COMPARISON TABLE

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Address	216 S 3rd Ave	302 W Maple St	1362 Eldorado Dr	310 W Charles St	308 W William St	921 Monroe Way
City	Superior	Superior	Superior	Superior	Superior	Louisville
State	CO	CO	CO	CO	CO	CO
Zip	80027	80027	80027	80027	80027	80027
County	Boulder	Boulder	Boulder	Boulder	Boulder	Boulder
Submarket	Superior	Superior	Superior	Superior	Superior	Superior
Parcel	157724018004	157724005006	157530413009	157724038002	157724015002	157530403014

SALE INFORMATION

Transaction Price	\$375,000	\$358,000	\$550,000	\$630,000	\$550,000
Transaction Price \$/SF	\$54	\$44	\$42	\$39	\$38
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing ²	Cash	Cash	Seller Carry (1%)	Cash	-
Sale Conditions ³	Arms-length	Arms-length	Arms-length	Arms-length	-
Expenditures After Sale ⁴	\$0	\$0	\$0	\$0	\$0
Market Conditions ⁵	3/31/2023	8/21/2023	9/21/2023	4/6/2023	-
Sale Status	Recorded	Recorded	Recorded	Recorded	Listing
Recording Number	4002294	4018864	4022715	4008156	-
Marketing Status	Open Market	Open Market	Open Market	Open Market	Open Market
Marketing Period (Days)	52 Days	28 Days	71 Days	211 Days	238 Days
Total Transactional Adjustments	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%
Adjusted \$/SF	\$54	\$44	\$42	\$39	\$38

PHYSICAL INFORMATION

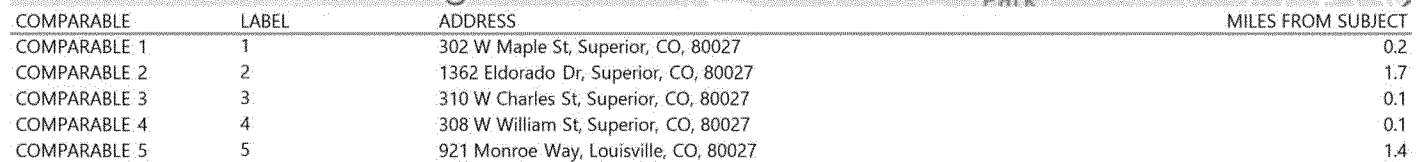
Square Feet	12,592	6,991	--	8,085	-	13,095	16,306	14,370		
Location	Superior	Superior		Superior		Superior	Superior	Superior		
Access	Average	Average		Average		Average	Average	Average		
Exposure	Average	Average		Average		Average	Average	Average		
Shape	Generally Rectangular	Generally Rectangular		Generally Rectangular		Generally Rectangular	Generally Rectangular	Irregular		
Zoning	R-L	R-L		PD	+	R-L	R-L	PD	+	
Topography	Level to Sloping	Level		Level to Sloping		Level to Sloping	Level	Level to Sloping		
Floodway	Yes	No	-	No	-	Yes	No	No	-	
View	Water, Residential	Residential, Open Space		Residential, Open Space, Water		Water, Residential	Residential	++	Residential	++
Total Physical Adjustments		---		--			++		++	++
Adjusted \$/SF		\$54		\$44		\$42	\$39		\$38	

OVERALL COMPARISON	SUPERIOR	SUPERIOR	SIMILAR	INFERIOR	INFERIOR
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CONFIRMATION INFORMATION

Name	Karen Zeid	Kelly McCallister	Karen Zeid	Christopher Crow	Laura Shaffer
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(CONTINUED)



LAND SALE DATA SHEETS

302 Maple St

Comparable 1

Sale Information

Buyer	Rafael Maia De Menezes, et al
Seller	Roger I Frazier Family Trust
Sale Date	3/31/2023
Transaction Status	Recorded
Sale Price	\$375,000 \$53.64 /SF Land
Analysis Price	\$375,000 \$53.64 /SF Land
Recording Number	04002294
Rights Transferred	Fee Simple
Financing	Cash
Conditions of Sale	Arms-length
Marketing Time	52 days

Property

Land Area	0.1605 Acres (6,991 SF)
Number of Parcels	1
Zoning	R-L
Shape	Generally Rectangular
Topography	Level
Corner	Yes
Off-Site Improvements	Utilities and streets
View	Yes
Utilities	City water and sewer
Easements	None known
Environmental	None known
Frontage	139' W Maple St
Flood Zones	Zone X (Unshaded)

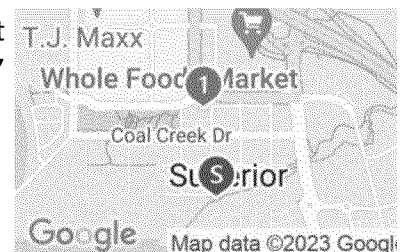


302 W Maple St
Superior, CO 80027

County
Boulder

Submarket
Superior

APN
157724005006



1362 Eldorado Dr

Comparable 2

Sale Information

Buyer	Cheng Zhenguo & Xiaomin Li Family Trust
Seller	Heidi A & Warren C Archer
Sale Date	8/21/2023
Transaction Status	Recorded
Sale Price	\$358,000 \$44.28 /SF Land
Analysis Price	\$358,000 \$44.28 /SF Land
Recording Number	4018864
Rights Transferred	Fee Simple
Financing	Cash
Conditions of Sale	Arms-length
Marketing Time	28 days

Property

Land Area	0.1856 Acres (8,085 SF)
Number of Parcels	1
Zoning	PD
Shape	Generally Rectangular
Topography	Level to Sloping
Off-Site Improvements	Utilities and streets
View	Yes
Utilities	City water and sewer
Easements	None known
Environmental	None known
Flood Zones	Zone X (Unshaded)

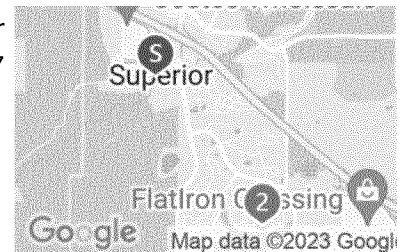


1362 Eldorado Dr
Superior, CO 80027

County
Boulder

Submarket
Superior

APN
157530413009



310 W Charles St

Comparable 3

Sale Information

Buyer	Madisan & Noah Drake		
Seller	One	Earth	Future
	Foundation Inc		
Sale Date	9/21/2023		
Transaction Status	Recorded		
Sale Price	\$550,000	\$42 /SF Land	
Analysis Price	\$550,000	\$42 /SF Land	
Recording Number	4022715		
Rights Transferred	Fee Simple		
Financing	Seller Carry		
Conditions of Sale	Arms-length		
Marketing Time	71 days		

Property

Land Area	0.3006 Acres (13,095 SF)		
Number of Parcels	1		
Zoning	R-L		
Shape	Generally Rectangular		
Topography	Level to Sloping		
Corner	No		
Off-Site Improvements	Utilities and streets		
View	Yes		
Utilities	City water and sewer		
Easements	None known		
Frontage	60' W Charles St		
Flood Zones	Zone AE, Zone X (Shaded), Zone X (Unshaded)		



310 W Charles St
Superior, CO 80027

County
Boulder

Submarket
Superior

APN
157724038002



308 W William St

Comparable 4

Sale Information

Buyer	Travis Titus & Victoria Pane	
Seller	Hans J Roll	
Sale Date	4/6/2023	
Transaction Status	Recorded	
Sale Price	\$630,000	\$38.64 /SF Land
Analysis Price	\$630,000	\$38.64 /SF Land
Recording Number	4008156	
Rights Transferred	Fee Simple	
Financing	Cash	
Conditions of Sale	Arms-length	
Marketing Time	211 days	

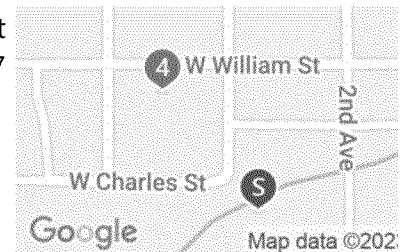
Property

Land Area	0.3743 Acres (16,306 SF)
Number of Parcels	1
Zoning	R-L
Shape	Generally Rectangular
Topography	Level
Corner	No
Off-Site Improvements	Utilities and streets
View	No
Utilities	City water and sewer
Easements	None known
Environmental	None known
Frontage	117' W Williams St
Flood Zones	Zone X (Unshaded)



308 W William St
Superior, CO 80027

County
Boulder



Submarket
Superior

APN
157724015002

921 Monroe Way

Comparable 5

Sale Information

Transaction Status	Listing	
Sale Price	\$550,000	\$38.27 /SF Land
Analysis Price	\$550,000	\$38.27 /SF Land
Rights Transferred	Fee Simple	
Marketing Time	238 days	

Property

Land Area	0.3299 Acres (14,370 SF)
Number of Parcels	1
Zoning	PD
Shape	Irregular
Topography	Level to Sloping
Corner	No
Off-Site Improvements	Utilities and streets
View	No
Utilities	City water and sewer
Easements	None known
Environmental	None known
Flood Zones	Zone X (Unshaded)

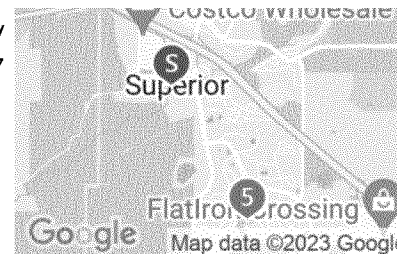


921 Monroe Way
Louisville, CO 80027

County
Boulder

Submarket
Superior

APN
157530403014



Land Sales Adjustment Discussion

The comparable land sales indicate an overall unadjusted value range from \$38/SF to \$54/SF, and average of \$43/SF. The adjustment process is described below.

Transactional Adjustments

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales, except Comparable 3, reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms. Comp 4 sold with seller financing approximately .9% below market rates. It was adjusted for cash equivalency for the financing.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on research and interpretation of value trends, the analysis does not apply a market conditions adjustment.

Qualitative Physical Adjustment

Qualitative adjustments are also made for location and physical characteristics such as size, location, view, zoning, as well as other applicable elements of comparison. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

- Site size- Sites with larger sizes typically sell for a lower price per square foot and the inverse is true for properties that are smaller, based upon economies of scale and that more buyers are able to purchase smaller sites which results in higher demand. Comparable one was very superior so it was adjusted downward by two degrees. Comparables two was superior and adjusted downward. Comparables three, four and five were considered similar.
- Shape- There was no supportable adjustment for shape as all of the comparables had adequate building envelopes and the shapes did not impede development.
- Zoning- Comparables located in the Rock Creek planned development zone did not allow an additional dwelling unit or guest house; therefore, they were considered inferior.
- Topography- There was no adjustment for differences in topography.
- Floodway- Properties with a floodway have more development limitations and higher engineering costs. Comparables without a floodway were adjusted downward.
- View- The comparables without a beneficial view were adjusted upward by two levels as market data indicated a large premium for sites with beneficial views. Therefore, comparables four and five were adjusted upward.

Land Sales Analysis

An analysis of the comparable sales is below.

Land Sale 1 (\$54/SF Adjusted) – This parcel is located in a small pocket of undeveloped or redeveloping lots in old town Superior. The area has a mix of good quality, recently constructed single family homes and small, low quality structures built 20-50 years ago. Most parcels in the area are 6,000 to 10,000 square feet. The area has good proximity to outdoor recreation, is located within a 15 minute drive of the center of the city of Boulder and has numerous amenities in the immediate area. The property's view is considered overall beneficial as it abuts open space to the north. It is located in an unshaded X flood zone. The greatest strengths of the sale are its date of sale and proximity. The greatest weaknesses are the lack of floodway impacts and its different beneficial view.

Land Sale 2 (\$44/SF Adjusted) – This parcel is located in the planned unit development known as Rock Creek. The community has a mix of good and average quality residences built in the 1990's and early 2000's. Most parcels in the area are 6,000 to 10,000 square feet. The area has good proximity to outdoor recreation, is located within a 15 minute drive of the center of the city of Boulder and has numerous amenities in the immediate area. The property has open space and waterway views. It is located in an unshaded X flood zone. The greatest strengths of the sale are its date of sale and it had a beneficial view. The greatest weakness is its zoning and lack of floodway impacts.

Land Sale 3 (\$42/SF Adjusted) – This parcel is located in a small pocket of undeveloped or redeveloping lots in old town Superior. The area has a mix of good quality, recently constructed single family homes and small, low quality structures built 20-50 years ago. Most parcels in the area are 6,000 to 10,000 square feet. The area has good proximity to outdoor recreation, is located within a 15 minute drive of the center of the city of Boulder and has numerous amenities in the immediate area. The property's view is beneficial with the unbuildable floodway between the subject and Coal Creek to the south. It is located in an unshaded X, shaded X and AE flood zone. The greatest strength of the comparable is size, the positive views and the negative limitations imposed by the floodway and 100-year floodplain. The greatest weakness was that it had to be adjusted for below market seller financing.

Land Sale 4 (\$39/SF Adjusted) – This parcel is located in a small pocket of undeveloped or redeveloping lots in old town Superior. The area has a mix of good quality, recently constructed single family homes and small, low quality structures built 20-50 years ago. Most parcels in the area are 6,000 to 10,000 square feet. The area has good proximity to outdoor recreation, is located within a 15 minute drive of the center of the city of Boulder and has numerous amenities in the immediate area. The property's view is neutral. It is located in an unshaded X flood zone. The greatest strengths of the sale are its date of sale and proximity. The greatest weaknesses are its lack of floodway impact and its neutral view.

Land Sale 5 (\$38/SF Adjusted) – This parcel is located in the planned unit development known as Rock Creek. The community has a mix of good and average quality residences built in the 1990's and early 2000's. Most parcels in the area are 6,000 to 10,000 square feet. The area has good proximity to outdoor recreation, is located within a 15 minute drive of the center of the city of Boulder and has numerous amenities in the immediate area. The property has a residential view. It is located in an unshaded X flood zone. The greatest strength was its site size. The weaknesses were its neutral view, zoning and that it was still an active listing.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$38/SF and \$54/SF. The most consideration was given to Comparable three as it had no adjustments. Secondary consideration was given to Comparable two as it was the second most recent comparable with a beneficial view. The remainder of the comparables were given limited consideration. Based on the subject's overall locational and physical features, a unit value conclusion of \$43/SF is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)					
	TRANSACTION PRICE	TRANSACTIONAL¹	ADJUSTMENT ADJUSTED	FINAL	NET ADJ
1	\$54	0%	\$54	\$54	0%
2	\$44	0%	\$44	\$44	0%
3	\$42	0%	\$42	\$42	0%
4	\$39	0%	\$39	\$39	0%
5	\$38	0%	\$38	\$38	0%
HIGH	\$54	0%	\$54	\$54	0%
AVG	\$43	0%	\$43	\$43	0%
MED	\$42	0%	\$42	\$42	0%
LOW	\$38	0%	\$38	\$38	0%
	SUBJECT SF		\$/SF	VALUE	
Total Land Area	12,592	x	\$43 =	\$541,456	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$43	\$540,000	

¹Cumulative ²Additive

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

As previously discussed, the **Cost Approach** was not presented in this analysis. There are no improvements on the site.

The **Income Approach** was not included in the analysis. There were no leased land sales in the market to develop a multiplier nor rental rates.

A **Land Value utilizing the Sales Comparison Approach** was developed and was the only approach used in the reconciliation. The greatest strength of this approach is the large amount of land sales in the immediate area. The greatest weakness of the approach was the lack of sales in the immediate area with oversized sites, beneficial views and encumbered with flood zones. The sales that have been utilized in the approach are adequate to develop a reliable opinion of value.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Date	November 9, 2023
LAND VALUE	
LAND CONCLUSION	\$540,000
\$/SF Total Land Area	\$43
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$540,000
\$/SF Total Land Area	\$43

CERTIFICATION

The following Certification statements are in addition to and may supersede any other Appraiser's Certification included or attached to this restricted appraisal report. This Appraiser's Certification is compliant with the 2020-2021 Uniform Standards of Professional Appraisal Practice.

We certify that, to the best of my knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- ▶ We have no present or prospective future interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- ▶ We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- ▶ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- ▶ There were no additional contributors to the report.
- ▶ We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- ▶ The appraisers have not performed any prior services regarding the subject within the previous three years of the appraisal acceptance.
- ▶ Scott Richardson and Ashley Kaneta have inspected the subject property.
- ▶ The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Scott Richardson, has completed the Standards and Ethics Education Requirement for Candidates of the Appraisal Institute.



Scott Richardson
Certified General Real Estate Appraiser
State of Colorado License No. CG100008428
Expiration Date 12/31/2024

December 14, 2023
Date



Ashley Kaneta
Certified Residential Real Estate Appraiser
State of Colorado License No. CR100055915
Expiration Date 12/31/2025

December 14, 2023
Date

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.
- ▶ This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.
- ▶ Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
- ▶ No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.
- ▶ All files, work papers and documents developed in connection with this assignment are the property of Rocky Mountain Appraisal Network. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
- ▶ Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The property is appraised free and clear of any or all liens and encumbrances. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
- ▶ Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.
- ▶ Photographs, maps, and exhibits contained in this report may be digital representations or enhancements and may not depict images to scale.
- ▶ All engineering studies and architectural plans provided are assumed to be correct. Plans and illustrative material in this report may show approximate dimensions and are included only to assist the reader in visualizing the property. The appraisers have made no survey of the property. Information, estimates, and opinions furnished to the Appraisers, and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, no responsibility for the accuracy of such items is assumed by the Appraisers, nor is warranty given for its accuracy.
- ▶ Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the plans and specifications submitted.
- ▶ Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.
- ▶ The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Rocky Mountain Appraisal Network's regular per diem rate plus expenses.
- ▶ Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.
- ▶ The Client agrees to notify the appraisers of any error, omissions or invalid data within 15 days of receipt of the appraisal and return the report along with all copies to the Appraisers for correction prior to any use whatsoever.
- ▶ It is assumed that the utilization of the land and improvements is within the boundaries or the property described in the report and that there is no encroachment or trespass, unless noted in the report. Unless non-compliance is stated and considered, it is assumed that the property and its operations are in full compliance with all applicable Federal, State, Local Government or private entity regulations, laws, zoning requirements, covenants or other restrictions. It is further assumed that all required licenses, regulations; certificates of occupancy, permits, or other consents have been or can be obtained or renewed for any use on which the value estimate is based, unless non-conformity is identified, described and considered in this report.
- ▶ Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- ▶ The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- ▶ It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
- ▶ It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal.
- ▶ It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value contained in this report are based.
- ▶ No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.
- ▶ The appraiser is not qualified to detect hazardous waste and/or toxic materials. The Appraisers makes the following standard statement on assumptions and limiting conditions on environmental matters: "Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraisers become aware of such during the appraisers' inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, is not qualified to test such substances or conditions. If there is a presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, it may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them".

- ▶ *Standards of Professional Appraisal Practice of the Appraisal Institute; Guide Note 8, "The Consideration of Hazardous Substances in the Appraisal Process", effective January 1, 1991.
- ▶ The Appraisers makes the additional statement on assumptions and limiting conditions on environmental matters, specific to the subject property: The subject has not been inspected by the Appraisers with respect to the existence of hazardous environmental substances. The Appraisers is not qualified to test for hazardous materials, and the Client and/or Investor should recognize that their existence is possible on this property. Appropriate investigation into the history of the site, and possible inspection and testing by qualified personnel, would be a prudent requirement of the Client and Investor. For the purposes of this appraisal, the property is assumed to be free of contaminants, but the Client/Investor should recognize that environmental contamination, if it exists on the property, could result in substantial depletion of the value stated.
- ▶ The value estimated under the specified value definition is "the most probable price, which a property should bring". As a point of clarification, the definition of value represents what a prudent, knowledgeable purchaser, under no necessity to buy would be willing to pay to purchase the property in a current sale. By this, value is representative of the price paid by the buyer, not the net proceeds to the seller. That is, the value does not consider payment of current sales commissions, title policy fees, legal fees, liens, past due taxes, or other disposition costs.
- ▶ Opinions of value contained in this report are estimates. There is no guarantee, written or implied, the subject property will sell or lease for the indicated amounts. Acceptance and use of information in this report in any manner or purpose is acknowledgment that the entire report has been read by the user and that he agrees with the conclusion and the data contained in this report.
- ▶ The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- ▶ The appraiser assumes that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, that pertain to the subject property.
- ▶ This appraisal has been prepared by appraisers with extensive experience in the local market. There were no additional steps required to competently complete the attached restricted appraisal report.
- ▶ Liability of the Appraisers is limited to the elected fee for preparation of the appraisal. Rocky Mountain Appraisal Network as well as any employee, contractors, agent or officer thereof, shall be completely indemnified against any and all losses, claims, damages liabilities, costs or expenses to which the recipient and/or third-party user may become subject. There is no accountability or liability to any third party.
- ▶ All conclusions and opinions concerning the analysis, which are set forth in the report, were prepared by the Appraisers(s) whose signatures appear on the restricted appraisal report. No change of any item in the report shall be made by anyone other than the Appraisers(s), and the Appraisers(s) firm shall have no responsibility if any such unauthorized change is made.
- ▶ All personal property, furnishings and equipment, except those specifically indicated, have been disregarded by the appraisers, unless otherwise noted. Only the real estate has been considered.
- ▶ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparable described in the Data Source section of the market grid along with the source of confirmation, if available. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report or used as a basis for the value conclusion.

Americans with Disabilities Act (ADA) of 1990 A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Rocky Mountain Appraisal Network has not made a determination regarding the subject's ADA compliance or non-compliance. Non-compliance could have a negative impact on value; however, this has not been considered or analyzed in this appraisal.

► ASSESSOR PROPERTY PROFILE

►



Property Report for Account R0115622

Today's Date: 10/26/2023



Property Address:	216 S 3RD AVE
City:	SUPERIOR
Owner:	RODELLI ROBERT J
Parcel Number:	157724018004
Mailing Address:	9912 INDEPENDENCE ST
City, State, Zip:	BROOMFIELD CO, 80021
Sec-Town-Range:	24 -1S -70
Subdivision:	SUPERIOR & SOUTH - SP
Jurisdiction:	Superior
Legal Description:	LOT 6 LESS SO 10 FT & LOT 7 BLK I SUPERIOR SOUTH
Square Feet:	12,331
Acres:	0.28



►

Assessment Report for Account R0115622**Today's Date: 10/26/2023****Account**

Account Number: R0115622
Parcel Number: 157724018004
Tax Area: 001434
No. of Improvements: 0
Site Address: 216 S 3RD AVE
Neighborhood: OLD SUPERIOR

Total Account Value

	Actual	Assessed
Total:	296800	20079
Structure:	0	0
Land:	296800	20079
X-Features:	0	0
MillLevy:	104.603	

Improvements**Deeds Report for Account R0115622****Today's Date: 10/26/2023****Deeds**

Deed#	Sale Date	Recorded	Sale Price
1485034	12/14/1994	12/14/1994	\$0.00
1419208	4/22/1994	4/22/1994	\$19,000.00
1313894	7/14/1993	7/14/1993	\$0.00
1236308	11/4/1992	11/4/1992	\$0.00



Zoning Report for Account R0115622

Today's Date: 10/26/2023

Address:	216 S 3RD AVE
Parcel Number:	157724018004
Zoning:	Not County Zoned
Wind Load (Vult):	150
Ground Snow Load (lbs/sqft):	40



Floodplain Report for Account R0115622

Today's Date: 10/26/2023

Floodplain Information

Address:	216 S 3RD AVE
Parcel Number:	
Flood Zone:	
Floodway:	



Survey Report for Account 157724018004

Today's Date: 10/26/2023

Surveys in the general area of the property

Survey Number:	LS-12-0049 ▼
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Survey Date: 2/16/2012
Surveyor: John Guyton
Firm: Flatirons Surveying Inc
STRQ:
Description:

Land Survey, A PORTION OF 5TH AVENUE RIGHT-OF-WAY, WEST ADDITION TO SUPERIOR, LOCATED IN 24-1N-70,
157724100001



Elections Report for Account R0115622

Today's Date: 10/26/2023

Address: 216 S 3RD AVE
Parcel Number: 157724018004
Precinct: 2181207106
US Congressional District: 2
State Senate: 18
StateHouse: 12
County Commissioner: 3

► APPRAISER CREDENTIALS

APPRAISER QUALIFICATIONS SCOTT RICHARDSON

PROFESSIONAL DATA

Certified General Appraiser, State of Colorado, CG100008428

Candidate for Designation, MAI, Appraisal Institute

PROFESSIONAL EXPERIENCE

Rocky Mountain Appraisal Network

Principal Appraiser

2010-Present

Supervise appraisers, including training, review and administration. Prepare appraisal reports for a variety of property types including retail, multi-family, residential, complex residential properties, office, land and industrial. Third party review of residential and commercial appraisals

Greenwood Appraisals

Appraiser

2006-2010

Develop and appraise a variety of residential and commercial properties.

Real Estate Broker, State of Colorado License # ER40029917

2002-Present

Oracle Corporation, Senior Technical Analyst

1998-2002

EDUCATION

Oklahoma City University, Bachelor of Arts

1995

AFFILIATIONS:

Northern Colorado Association of Real Estate Appraisers

Denver Commercial Association of Brokers

TYPES OF PROPERTIES APPRAISED:

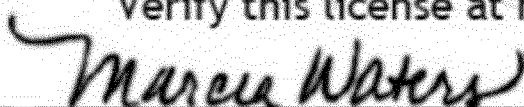
- Multi-family
- Office Properties
- Medical Office
- Residential and Commercial Land
- Group Homes
- Assisted Living Facilities
- Single Family Residential, including complex luxury
- Farms and Ranch Properties
- Townhomes and Condominium Projects
- Self-Storage Facilities
- Industrial Properties
- Recreational Vehicle Sales and Storage Centers
- Research and Development Properties
- Affordable Housing
- Automotive Dealerships
- Automotive Service & Repair Facilities
- Fast Lube Facilities
- Car Washes
- Retail Properties
- Campgrounds
- Mobile Home Parks
- Churches
- Gas Stations/Convenience Stores
- Industrial Properties
- Flex Buildings
- Hotels, Motels, Bed and Breakfast Properties

APPRAISER QUALIFICATIONS SCOTT RICHARDSON

PAGE 2

PROFESSIONAL TRAINING:

- Getting Right from the Start: Scope of Work, Appraisal Institute, 2020
- Stats, Graphs, and Data Science, George Dell, 2021
- General Report Writing, Appraisal Institute, 2018
- Advanced Income, Appraisal Institute, 2015
- Residential and Commercial Valuation of Solar, 2014
- General Sales Comparison Approach, 2011
- Market Analysis and Statistics, Appraisal Institute, 2010
- Appraisal Challenges: Declining Markets and Sales Concessions, Appraisal Institute, 2009
- Reviewing Residential Appraisals, Appraisal Institute, 2008
- Conservations Easements 101, 2008
- Appraiser Licensing Education, VanEd, 2006
- Advanced Concepts and Case Studies, Appraisal Institute, 2018
- Quantitative Analysis, Appraisal Institute, 2018
- Advanced Highest and Best Use, Appraisal Institute, 2015
- Statistics, Modeling and Finance, McKissock, 2014
- General Site Val. & Cost Approach, Appraisal Institute 2012
- General Income Approach I & II, Appraisal Institute, 2011
- Mortgage- Appraisal Fraud, NCAREA, 2010
- Residential Site Valuation and Cost Approach, Appraisal Institute, 2009
- The FHA Appraisal, HUD
- USPAP 7 Hour Update, Appraisal Institute, Semi-annual
- Commercial Investment Real Estate Analysis, CCIM, 2006

Colorado Department of Regulatory Agencies Division of Real Estate Scott D Richardson Certified General Appraiser	
<u>CG100008428</u>	<u>12/29/2022</u>
License Number	Issue Date
<u>Active</u>	<u>12/31/2024</u>
License Status	Expiration
Verify this license at http://dora.colorado.gov/dre	
	
Director: Marcia Waters	Licensee Signature

Ashley Kaneta**APPRAISAL QUALIFICATIONS****Certified Residential Appraiser - Colorado License # CR100055915****PROFESSIONAL EXPERIENCE:****Real Estate Appraiser: 2012- Present**

- Appraisal of single family, small income properties, multifamily apartment complexes, residential/commercial land, retrospective flood appraisals, industrial properties, office properties and retail properties.

Managing Real Estate Broker 2011 -Present**Broker Associate- Real Estate Sales 2007 – 2010****REO Asset Manager 2008-2012****Real Estate Investment Management 2005-Present****EDUCATION:**

University of Denver, Bachelors of Science in Real Estate and Finance, 2008

PROFESSIONAL EDUCATIONAL BACKGROUND:

- How to Raise Appraisal Quality and Minimize Risk 2021
- Appraisal Adjustments II: Solving Complex Problems 2021
- How to Support and Prove Your Adjustments 2020
- General Appraiser Site Valuation and Cost Approach 2018
- General Appraiser Sales Comparison Approach 2017
- General Appraiser Market Analysis Highest and Best Use 2016
- The New FHA Handbook 4000.1, 2015
- 7-hour National USPAP Update: Yearly 2014-2021
- Subject Matter Electives, 2015
- Residential Applications and Case Studies, 2015
- Statistics, Modeling and Finance, 2014
- Residential Site Valuation and Cost Approach, 2014
- Residential Report Writing and Case Studies, 2014
- Residential Market Analysis Highest and Best Use, 2014
- Residential Sales Comparison and Income Approaches, 2014
- USPAP 15 Hour, 2012
- Basic Appraisal Procedures, 2012
- Basic Appraisal Principles, 2012
- Managing Broker Real Estate Education, 2010
- Real Estate Broker Education, 2007
- NAR Realtor Ethics: Triennial 2007-2014
- Colorado Brokerage Annual Update: Yearly 2007-2019

Colorado Department of Regulatory Agencies

Division of Real Estate

Ashley Pestotnik Kaneta

Certified Residential Appraiser

CR100055915

License Number

12/04/2023

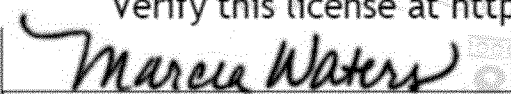
Issue Date

Active

License Status

12/31/2025

Expiration

Verify this license at <http://dora.colorado.gov/dre>

Director: Marcia Waters



Licensee Signature

COPY

GLOSSARY OF TERMS

This glossary contains the definitions of common words and phrases, used throughout the appraisal industry, as applied within this document. Please refer to the publications listed in the **Works Cited** section below for more information.

Works Cited:

- Appraisal Institute. *The Appraisal of Real Estate*. 14th. Chicago: Appraisal Institute, 2013. Print.
- Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 6th ed. 2015. Print.
- Federal Register. Vol. 75 No. 237

Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment. (Dictionary, 6th Edition)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the flow of customer traffic. (ICSC) (Dictionary, 6th Edition)

Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
2. The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC) (Dictionary, 6th Edition)
 - CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings.
 - CAM can refer to all operating expenses.
 - CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15% addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee.

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio

(DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary, 6th Edition)

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for yield rate. (Dictionary, 6th Edition)

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (Dictionary, 6th Edition)

Effective Date

1. The date on which the appraisal or review opinion applies. (SVP)
2. In a lease document, the date upon which the lease goes into effect. (Dictionary, 6th Edition)

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary, 6th Edition)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. (Dictionary, 6th Edition)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. (USPAP, 2020-2021 ed.)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary, 6th Edition)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary, 6th Edition)

Functional Obsolescence

The impairment of functional capacity of a property according to market tastes and standards. (Dictionary, 6th Edition)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (Dictionary, 6th Edition)

Going Concern

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed. (Dictionary, 6th Edition)

Going Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business. (Dictionary, 6th Edition)

Gross Building Area (GBA)

1. Total floor area of a building, Excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all Common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary, 6th Edition)

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (Dictionary, 6th Edition)

Gross Living Area (GLA)

Total area of finished, above-grade residential space; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (Dictionary, 6th Edition)

Highest & Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary, 6th Edition)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.) (Dictionary, 6th Edition)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary, 6th Edition)

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. (Dictionary, 6th Edition)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (Dictionary, 6th Edition)

Market Value

As stated in the Federal Register (volume 75, No. 237, page 77472) and utilized by agencies that regulate federally insured financial institutions in the United States:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and

assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Prospective Market Value “as Completed” and “as Stabilized” is defined by the Federal Register:

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value “as completed” reflects the property’s market value as of the time that development is expected to be completed. The prospective market value “as stabilized” reflects the property’s market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.) (Dictionary, 6th Edition)

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (Dictionary, 6th Edition)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (Dictionary, 6th Edition)

Parking Ratio

A ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios of various land uses are often stated in zoning ordinances. (Dictionary, 6th Edition)

Rentable Area

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. (Dictionary, 6th Edition)

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary, 6th Edition)

Scope of Work

1. The type of data and the extent of research and analyses. (SVP)
2. The type and extent of research and analyses in an appraisal or appraisal review assignment. (USPAP, 2020-2021 ed.) (Dictionary, 6th Edition)

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure.
2. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life. (Dictionary, 6th Edition)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed and paid for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary, 6th Edition)

Usable Area (UA)

1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area.
2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (Dictionary, 6th Edition)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called vacancy and credit loss or vacancy and contingency loss. (Dictionary, 6th Edition)