

BELLEVIEW PLACE METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Eric Dome	President	2022/May 2022
Brian Mulqueen	Treasurer	2022/May 2022
Cynthia Myers		2023/May 2023
VACANT		2023/May 2022
VACANT		2022/May 2022

DATE: **May 27, 2020**

TIME: 6:00 P.M.

PLACE: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT **877-221-1978** AND WHEN PROMPTED, DIAL IN THE PASSCODE OF **9521151**. *Please email Peggy Ripko if there are any issues (pripko@sdmsi.com).*

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest and confirm quorum.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Acknowledge the resignation of Lisa Johnson as Secretary of the Board of Directors.

D. Discuss results of May 5, 2020 Regular Election (enclosure).

E. Acknowledge the resignation of Nick Enke from the Board of Directors.

F. Consider the appointment of eligible electors to the Board of Directors to fill vacancies on the Board. (*Notice of Vacancy published on May 14, 2020*).

G. Consider appointment of Officers:

President _____
Treasurer _____
Secretary _____
Asst. Secretary _____
Asst. Secretary _____
Asst. Secretary _____

H. Consider approval of November 14, 2019 Regular Meeting Minutes (enclosure).

I. Discuss SDA Conference and opening registration of July 1, 2020.

II. PUBLIC COMMENT

A. _____

III. FINANCIAL MATTERS

A. Review and ratify approval of the payment of claims represented by check nos. 1016 - 1047, in the amount of \$ 52,480.89 (enclosure).

B. Review and accept unaudited financial statements through the period ending March 31, 2020 (enclosure).

C. Ratify approval of the 2019 Application for Exemption from Audit (enclosure - copy of application).

D. Ratify the engagement of Sherman & Howard L.L.C. as District Bond Counsel (enclosure).

E. Ratify the engagement of D.A. Davidson & Co. as District Underwriter (enclosure).

F. Ratify the engagement of Myers Research for Market Study (enclosure).

G. Discuss status of the District's Bond issuance.

H. Discuss status of cost certification of reimbursable costs.

IV. LEGAL MATTERS

A. Ratify approval of First Amendment to Facilities Funding and Acquisition Agreement between the District and Century at Belleview Place, LLC (enclosure).

V. COVENANT ENFORCEMENT / DESIGN REVIEW

A. Community Manager's Report.

B. Discuss operations and maintenance map.

VI. CONSTRUCTION MATTERS

A. Discuss 2020 development / construction outlook.

VII. OTHER MATTERS

A. _____

VIII. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR AUGUST 19, 2020.**

NOTICE OF CANCELLATION
and
CERTIFIED STATEMENT OF RESULTS
§1-13.5-513(6), 32-1-104, 1-11-103(3) C.R.S.

NOTICE IS HEREBY GIVEN by the Belleview Place Metropolitan District, Arapahoe County, Colorado, that at the close of business on the sixty-third day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 5, 2020 is hereby canceled pursuant to section 1-13.5-513(6) C.R.S.

The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Cynthia Myers	Second Regular Election, May 2023
VACANT	Second Regular Election, May 2023
Nicholas Enke	Next Regular Election, May 2022

/s/ Peggy Ripko
(Assistant Designated Election Official)

Contact Person for the District:	Peggy Ripko
Telephone Number of the District:	303-987-0835
Address of the District:	141 Union Boulevard, Suite 150, Lakewood, CO 80228
District Facsimile Number:	303-987-2032
District Email:	pripko@sdmsi.com

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE BELLEVIEW PLACE METROPOLITAN DISTRICT (THE “DISTRICT”) HELD NOVEMBER 14, 2019

A regular meeting of the Board of Directors of the Belleview Place Metropolitan District (referred to hereafter as the “Board”) was convened on Thursday, November 14, 2019, at 2:00 p.m., at the offices of Century Communities, 8390 E. Crescent Parkway, Suite 650, Greenwood Village, Colorado 80111. The meeting was open to the public.

Directors in Attendance Were:

Eric Dome
Brian Mulqueen
Cynthia Myers

Following discussion, upon motion duly made by Director Mulqueen seconded by Director Myers and, upon vote, unanimously carried, the absence of Director Daniel Galasso was excused.

Also, In Attendance Were:

Lisa A. Johnson and Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Elisabeth A. Cortese, Esq.; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Nicholas Enke, Century Communities and Board candidate

Brenda Owings, Century Communities

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Attorney Cortese noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance

RECORD OF PROCEEDINGS

with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

ADMINISTRATIVE MATTERS

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

Following discussion, upon motion duly made by Director Mulqueen, seconded by Director Myers and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Mulqueen, seconded by Director Myers and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that it had not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries.

Resignation of Director: The resignation of Julie Coleman, effective as of September 12, 2019, was acknowledged by the Board.

Appointment of Director: The Board discussed the vacancy on the Board. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from qualified eligible electors were received within ten (10) days of such publication.

As such, the Board considered the appointment of Nicholas Enke to the Board of Directors. Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, Nicholas Enke was appointed to the Board to fill the vacancy. The Oath of Office was administered.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the following slate of officers was appointed:

RECORD OF PROCEEDINGS

President	Eric Dome
Treasurer	Brian Mulqueen
Secretary	Lisa A. Johnson
Assistant Secretary	Daniel Galasso
Assistant Secretary	Cindy Myers
Assistant Secretary	Nicholas Enke

Minutes: The Board reviewed the Minutes of the September 12, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Mulqueen, seconded by Director Dome and, upon vote, unanimously carried, the Minutes of the September 12, 2019 Regular Meeting were approved.

Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Time, and Location, Establishing District Website, and Designating Locations for Posting of 24-Hour Notices: The Board discussed Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Time, and Location, Establishing District Website, and Designating Locations for Posting of 24-Hour Notices.

Following discussion, upon motion duly made by Director Mulqueen, seconded by Director Dome and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Time, and Location, Establishing District Website, and Designating Locations for Posting of 24-Hour Notices. The Board determined to schedule 2020 meetings on February 19, May 20, August 19, and October 21, 2020 at 6:00 P.M. at the Parkside Village Retirement Resort, 14501 E. Crestline Drive, Aurora, CO 80015.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2020: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2020.

Following discussion, the Board directed staff to post the Transparency Notice on the SDA Website and the District Website.

PUBLIC COMMENTS

There were no public comments at this time.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of payment of claims for the period ending November 13, 2019 in the amount of \$6,997.01.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Dome, seconded by Director Myers and, upon vote, unanimously carried, the Board ratified approval of payment of claims for the period ending November 13, 2019 in the amount of \$6,997.01.

Unaudited Financial Statements: Ms. Wheeler discussed and reviewed with the Board the unaudited financial statements of the District for the period ending September 30, 2019.

Following discussion, upon motion duly made by Director Dome, seconded by Director Myers and, upon vote, unanimously carried, the Board accepted the unaudited financial statements of the District for the period ending September 30, 2019.

2019 Application for Exemption from Audit: The Board discussed the appointment of the District Accountant to prepare and file the Application for Exemption from Audit for 2019.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare and file the Application for Exemption from Audit for 2019.

2019 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2019 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, the Board determined that a 2019 Budget Amendment was not necessary.

First Amendment to Facilities Acquisition Agreement (“FAA”) with Century at Belleview Place, LLC: Attorney Cortese presented to the Board a First Amendment to the FAA with Century at Belleview Place, LLC.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the First Amendment to the FAA with Century at Belleview Place, LLC, subject to final legal review.

RECORD OF PROCEEDINGS

First Amendment to Operation Funding Agreement (“OFA”) with Century at Belleview Place, LLC: The Board discussed a First Amendment to the OFA with Century at Belleview Place, LLC.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the First Amendment to the OFA with Century Belleview Place, LLC.

2020 Budget Hearing: The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Ms. Wheeler reviewed the estimated 2019 expenditures and the proposed 2020 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2019-11-02; Resolution to Adopt the 2020 Budget and Appropriate Sums of Money, and Resolution No. 2019-11-03; Resolution to Set Mill Levies (General Fund at 45.315 mills, the Debt Service Fund at 55.664 mills, and ARI mill levy of 1.113 mills for a total mill levy of 102.092 mills). Upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, Resolution No. 2019-11-02 and Resolution No. 2019-11-03 were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2019. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners and the Division of Local Government, not later than December 15, 2019. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3: The Board reviewed Resolution No. 2019-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Dome, seconded by Director Myers and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

2021 Budget Preparation: The Board discussed the appointment of the District Accountant to prepare the 2021 Budget.

Following discussion, upon motion duly made by Director Dome, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget and directed that the draft 2021 Budget be the same as the 2020 adopted Budget unless a Board member provides input to otherwise adjust those assumptions.

2020 Bond Issuance: The Board discussed a 2020 Bond Issuance and directed staff to begin the process.

LEGAL MATTERS

Resolution to Call the May 5, 2020 Regular Election: The Board discussed the May 5, 2020 Regular Election for Directors.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-05; Resolution Calling a Regular Election for Directors on May 5, 2020 and appointed Lisa A. Johnson as the Designated Election Official (“DEO”) and authorized the DEO to perform all tasks required for the May 5, 2020 Regular Election of the Board of Directors for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

McGeady Becher P.C. Records Retention Policy: Attorney Cortese presented to the Board the update to the McGeady Becher P.C. Document Retention Policy. The Board approved the update and directed a copy of the approved updated McGeady

RECORD OF PROCEEDINGS

Becher P.C. Document Retention Policy be attached to the Minutes for this meeting. Accordingly, a copy of the updated McGeady Becher P.C. Document Retention Policy is attached hereto and incorporated herein by reference.

COVENANT ENFORCEMENT/ DESIGN REVIEW

Community Manager's Report: Ms. Ripko reviewed with the Board the Community Manager's Report.

2020 Services: The Board discussed 2020 Services. Ms. Ripko is working on landscaping and snow removal services with the District.

CONSTRUCTION MATTERS

2019 Development/Construction Outlook: Director Myers provided an update to the Board.

OTHER BUSINESS

There was no other business for discussion by the Board at this time.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	1016	25077	09/30/2019	12/20/2019	September Accounting	1,347.00
01-000-09050	0	1016	25275	10/31/2019	12/20/2019	October Accounting	542.05
**** TOTAL **** Simmons & Wheeler, P.C.							1,889.05
01-000-09300	0	1017	1355C	2019 10/31/2019	12/20/2019	October Legal	470.43
**** TOTAL **** McGeady Becher P.C.							470.43
01-000-09200	0	1018	7585	11/22/2019	12/20/2019	2020 Agency Fee	495.00
**** TOTAL **** T. Charles Wilson Insurance							495.00
01-000-09050	0	1020	25456	11/30/2019	12/30/2019	November Accounting	870.00
**** TOTAL **** Simmons & Wheeler, P.C.							870.00
01-000-09200	0	1021	POL188	01/01/2020	12/30/2019	2020 Prop \$ Liab	2,305.00
**** TOTAL **** Co Special Dist Prop & Liability							2,305.00
*** GRAND TOTAL ***							6,029.48

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09450	0	1027	97715	01/24/2020	01/30/2020	1/30 Publication	50.30
	**** TOTAL ****			Aurora Media Group			50.30
01-000-09050	0	1029	25804	01/31/2020	03/05/2020	January Accounting	836.50
	**** TOTAL ****			Simmons & Wheeler, P.C.			836.50
01-000-09100	0	1030	Jan 20	01/31/2020	03/05/2020	January mgmt svcs	2,787.18
	**** TOTAL ****			Special District Management Service			2,787.18
01-000-09300	0	1032	1355C 20	01/31/2020	03/09/2020	January Legal	7,827.00
	**** TOTAL ****			McGeady Becher P.C.			7,827.00
01-000-09310	0	1033	97715	01/30/2020	03/09/2020	Legal Publication-Noms	50.30
	**** TOTAL ****			Aurora Media Group			50.30
02-000-09080	0	1034	CO091-20A	01/15/2020	03/10/2020	Consulting Services	7,500.00
	**** TOTAL ****			Meyers Research LLC			7,500.00
01-000-09050	0	1035	25999	02/29/2020	03/25/2020	February Accounting	395.69
	**** TOTAL ****			Simmons & Wheeler, P.C.			395.69
01-000-09100	0	1036	67055	02/29/2020	03/25/2020	Feb Management	2,388.53
	**** TOTAL ****			Special District Management Service			2,388.53
01-000-09300	0	1037		02/29/2020	03/25/2020	Feb Legal	9,276.79
	**** TOTAL ****			McGeady Becher P.C.			9,276.79
02-000-09080	0	1038	CO091-20B	03/16/2020	03/25/2020	Final Consulting	8,128.75
	**** TOTAL ****			Meyers Research LLC			8,128.75
01-000-09100	0	1039	68737	03/31/2020	04/20/2020	March Mgmt	2,034.48
	**** TOTAL ****			Special District Management Service			2,034.48
01-000-09450	0	1040	98365	03/27/2020	04/20/2020	Publication	43.50
	**** TOTAL ****			Aurora Media Group			43.50
01-000-09450	0	1041	5200310	03/10/2020	04/20/2020	Membership Fee	25.00
	**** TOTAL ****			Utility Notification Center of CO			25.00
01-000-09050	0	1042	26175	03/31/2020	05/18/2020	March Accounting	1,323.36
	**** TOTAL ****			Simmons & Wheeler, P.C.			1,323.36
01-000-09300	0	1044	1355C Mar	03/31/2020	05/18/2020	March Legal	1,372.00
	**** TOTAL ****			McGeady Becher P.C.			1,372.00
01-000-09310	0	1045	98365	03/31/2020	05/18/2020	Legal Pub-Cancel Election	43.50
	**** TOTAL ****			Aurora Media Group			43.50
01-000-09100	0	1046	04.30 Mgmt	04/30/2020	05/20/2020	April Management	1,984.88
	**** TOTAL ****			Special District Management Service			1,984.88
01-000-09200	0	1047	Dues	02/06/2020	05/20/2020	2020 SDA Dues	383.65

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
		**** TOTAL ****				Special District Association	383.65
		*** GRAND TOTAL ***					46,451.41

Belleview Place Metropolitan District
Financial Statements

March 31, 2020

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Bellevue Place Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Bellevue Place Metropolitan District, as of and for the period ended March 31, 2020, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

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

Simmons & Wheeler, P.C.

May 21, 2020
Englewood, Colorado

Bellevue Place Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
March 31, 2020

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total All Funds</u>
Assets				
Current assets				
Cash in checking	\$ 4,657	\$ -	\$ -	\$ 4,657
Cash in Colotrust	-	-	-	-
Taxes Receivable	2,783	-	3,505	6,288
Due to/due from	3,836	-	11,793	15,629
Prepaid Expenses	-	-	-	-
Accounts receivable - developer	<u>14,190</u>	<u>15,629</u>	<u>-</u>	<u>29,819</u>
	<u>25,466</u>	<u>15,629</u>	<u>15,298</u>	<u>56,393</u>
Other assets				
Improvements	-	-	-	-
Amount available in debt service fu	-	-	-	-
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 25,466</u>	<u>\$ 15,629</u>	<u>\$ 15,298</u>	<u>\$ 56,393</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	\$ 24,988	\$ -	\$ -	\$ 24,988
Payable-ARI	306	-	-	306
Due to/ due from	-	15,629	-	15,629
Deferred taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>25,294</u>	<u>15,629</u>	<u>-</u>	<u>40,923</u>
Note Payable - Developer	-	-	-	-
Note Payable - Developer interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>25,294</u>	<u>15,629</u>	<u>-</u>	<u>40,923</u>
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	<u>172</u>	<u>-</u>	<u>-</u>	<u>172</u>
	<u>172</u>	<u>-</u>	<u>15,298</u>	<u>15,470</u>
	<u>\$ 25,466</u>	<u>\$ 15,629</u>	<u>\$ 15,298</u>	<u>\$ 56,393</u>

Bellevue Place Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2020
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 69,107	\$ 11,398	\$ (57,709)
Specific ownership taxes	5,527	1,220	(4,307)
Property taxes-ARI	1,697	280	(1,417)
Specific ownership taxes-ARI	136	30	(106)
Developer advance	7,055	20,100	13,045
Misc Income	-	-	-
Interest income	-	-	-
Homeowner Fee	43,200	4,396	(38,804)
Working Capital Fee	12,500	-	(12,500)
	<u>139,222</u>	<u>37,424</u>	<u>(101,798)</u>
Expenditures			
Accounting	4,500	2,555	1,945
Election	2,500	-	2,500
Insurance/SDA Dues	4,500	2,304	2,196
Legal	25,000	18,476	6,524
Legal Covenant Enforcement	5,000	-	5,000
Miscellaneous	5,000	169	4,831
Management	8,000	7,210	790
Trash	7,200	1,487	5,713
Common area lights	2,000	-	2,000
Signage	500	-	500
Gas and electric	3,500	-	3,500
Detention pond maintenance	2,500	-	2,500
Ground extra	2,500	-	2,500
Sprinkler repair	2,000	-	2,000
Perimeter walls/fence	2,500	-	2,500
Street/sidewalk repairs	2,500	-	2,500
Landscape contract	12,000	-	12,000
Street sweeping	1,000	-	1,000
Pet waste pickup	1,500	-	1,500
Snow	11,000	-	11,000
Irrigation water	7,500	-	7,500
Covenant enforcement	10,000	-	10,000
ARI Mill Levy	1,697	306	1,391
Treasurer's Fees	1,037	179	858
Treasurer's Fees-ARI	25	4	21
Contingency	10,000	-	10,000
Emergency Reserve	3,763	-	3,763
	<u>139,222</u>	<u>32,690</u>	<u>106,532</u>
Excess (deficiency) of revenues over expenditures	-	4,734	4,734
Fund balance - beginning	<u>-</u>	<u>(4,562)</u>	<u>(4,562)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 172</u>	<u>\$ 172</u>

Belleview Place Metropolitan District
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 3 Months Ended March 31, 2020
 Capital Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Bond Proceeds	\$ 2,700,000	\$ -	\$ (2,700,000)
Developer Advances	-	15,629	15,629
Interest income	-	-	-
Bond Proceeds	-	-	-
Bond Proceeds subordinate	-	-	-
	<u>2,700,000</u>	<u>15,629</u>	<u>(2,684,371)</u>
Expenditures			
Bond Issuance Costs	180,000	15,629	164,371
Transfer to Debt Svc	450,000	-	450,000
Capital Projects	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
	<u>2,630,000</u>	<u>15,629</u>	<u>2,614,371</u>
Excess (deficiency) of revenues over expenditures	70,000	-	(70,000)
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 70,000</u>	<u>\$ -</u>	<u>\$ (70,000)</u>

Bellevue Place Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2020
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 84,899	\$ 14,001	\$ (70,898)
Specific ownership taxes	6,791	1,499	(5,292)
Transfer from Capital Projects	450,000	-	(450,000)
Interest income	-	-	-
	<u>541,690</u>	<u>15,500</u>	<u>(526,190)</u>
Expenditures			
Interest Expense	315,000	-	315,000
Treasurer's Fees	1,273	202	1,071
Trustee/Paying Agent Fees	-	-	-
	<u>316,273</u>	<u>202</u>	<u>316,071</u>
Excess (deficiency) of revenues over expenditures	225,417	15,298	(210,119)
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 225,417</u>	<u>\$ 15,298</u>	<u>\$ (210,119)</u>

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Belleview Place Metropolitan District
141 Union Blvd
Lakewood, Co 80228

For the Year Ended
12/31/19
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL
FAX

Diane Wheeler
303-689-0833
Diane@simmonswheeler.com

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Diane Wheeler
District Accountant
Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490, Englewood CO 80112
303-689-0833
3/4/2020

PREPARER (SIGNATURE REQUIRED)


Diane Wheeler (Mar 16, 2020)

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 31,991	
2-2	Specific ownership	\$ 2,508	
2-3	Sales and use	\$ -	
2-4	Other (specify): Homeowner Fee	\$ 6,288	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	Misc Income	\$ 211	
2-23	Developer advance receivable	\$ 14,190	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 55,188	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 1,877	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 495	
3-7	Accounting and legal fees	\$ 27,050	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Culture and recreation	\$ -	
3-15	Utility operations	\$ -	
3-16	Capital outlay	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	Covenant Enforcement	\$ 2,589	
3-25	District Management	\$ 23,177	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 55,188	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

Yes No

4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Leases	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

Yes No

4-5	Does the entity have any authorized, but unissued, debt?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:	\$ 49,500,000.00 5/11/2018	
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	How much?	\$ 2,700,000.00	
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	What is the amount outstanding?	\$ -	
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments?	\$ -	

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

Amount Total

5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ 3,665	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ 3,665
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3		\$ -	
		\$ -	
		\$ -	
		\$ -	
	Total Investments		\$ -
	Total Cash and Investments		\$ 3,665

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: Yes No

6-3 Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firemen's pension plan? Yes No
- 7-2 Does the entity have a volunteer firemen's pension plan? Yes No
- If yes: Who administers the plan? Yes No

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Fund Name	Budgeted Expenditures/Expenses
General	\$ 68,649
Capital	\$ 2,630,000
Debt Service Fund	\$ 315,000

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

10-1 Is this application for a newly formed governmental entity?

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

Sanitary sewer / storm drainage, streets, water, traffic and safety controls, park and recreation,

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during the

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	-
General/Other mills	100.277
Total mills	100.277

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below. A MAJORITY of the members of the governing body must complete and sign in the column below.

Board Member 1	Print Board Member's Name Nicholas Enke	I <u>Nicholas Enke</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Nicholas Enke</i></u> Date: <u>Mar 26, 2020</u> My term Expires: <u>May 2020</u>
Board Member 2	Print Board Member's Name Eric Dome	I <u>Eric Dome</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Eric Dome</i></u> Date: <u>Mar 16, 2020</u> My term Expires: <u>May 2022</u>
Board Member 3	Print Board Member's Name Daniel Galasso	I <u>Daniel Galasso</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2020</u>
Board Member 4	Print Board Member's Name Brain Mulgqueen	I <u>Brain Mulgqueen</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Brain Mulgqueen</i></u> Date: <u>Mar 16, 2020</u> My term Expires: <u>May 2022</u>
Board Member 5	Print Board Member's Name Cynthia Myers	I <u>Cynthia Myers</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Cynthia Myers</i></u> Date: <u>Mar 26, 2020</u> My term Expires: <u>May 2020</u>
Board Member 6	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

SHERMAN & HOWARD

633 Seventeenth Street, Suite 3000, Denver, CO 80202-3622
Telephone: 303.297.2900 Fax: 303.298.0940 www.shermanhoward.com

Blake T. Jordan
Direct Dial Number: (303) 499-3838
E-mail: bjordan@shermanhoward.com

Tiffany L. Leichman
Direct Dial Number: (303) 299-8104
E-mail: tleichman@shermanhoward.com

January 9, 2020

Board of Directors
Bellevue Place Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Attention: Elisabeth Cortese

Re: Engagement as bond counsel

Ladies and Gentlemen:

We are pleased to confirm our engagement as your bond counsel. We appreciate your confidence in us and will do our best to continue to merit it. The purpose of this letter is to set forth in writing the elements of our mutual understanding in establishing our attorney-client relationship.

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel in connection with the issuance of one or more series of bonds, notes, or other obligations (the "Bonds") by or on behalf of Bellevue Place Metropolitan District (the "Issuer"), and in connection with the rendering of other legal services in connection with municipal finance matters. We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer's governing body the authority to sign this letter and to represent the Issuer during any particular financing. Blake T. Jordan will be the member at the firm who will coordinate and oversee the services we perform on your behalf and Tiffany Leichman will be the lead attorney.

Scope of Employment

Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of any particular series of Bonds; prepare customary authorizing and operative documents, review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to the payment thereof, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

As bond counsel, we will not assume or undertake responsibility for assisting in the preparation of the official statement or other offering document to be used in connection with the marketing of any Bonds (the "Official Statement"), nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement.

In rendering any opinion hereunder, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Any such opinion will be addressed to the Issuer and will be executed and delivered by us in written form on the date a series of Bonds are exchanged for their purchase price (with respect to that series, the "Closing"), and will be based on facts and law existing as of such date.

In addition to the foregoing duties, from time to time the Issuer may require advice or other legal services in connection with municipal finance matters which do not result in the issuance of Bonds, and it is intended that this engagement shall cover any such additional representation, as and to the extent requested by the Issuer. Such additional work, if any, will be performed only after a specific request from the Issuer.

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Sherman & Howard L.L.C. in any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of any Bonds) or advice on the investment of funds related to any Bond issue.

Representation of the Issuer

In performing our services hereunder our client will be the Issuer. Accordingly, in any negotiations concerning the terms of the financing, we will represent the interests of the Issuer. We will work closely with the Issuer's attorney and will rely on his/her opinion with regard to specific matters, including pending litigation. We do not represent any developer or owner of property within the Issuer, nor do we represent the Board members in their individual capacity. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the Issuer does not alter our responsibility to render an objective opinion as bond counsel.

Conflicts of Interest

Before accepting any new business, the Colorado Rules of Professional Conduct (the "Rules") require us to evaluate whether there are any ethical constraints to representing you in this new matter. As you are aware, our Public Finance Department practices in all areas of public finance in Colorado and other states, and in such practice simultaneously represents many political subdivisions, investment bankers/underwriters, trustees, financial institutions, and other companies and individuals. In addition, our other departments also represent various persons or institutions which may have or will have dealings with the Issuer, and which may be adverse to the Issuer.

We have completed a conflicts check within our firm and have found no current conflict between the Issuer and our existing clients, except as described below.

Current or Anticipated Representations - We have in the past, and are currently representing or are undertaking to represent, many of the firms which may be selected to act as your underwriter, financial advisor, or placement agent, as well as many of the banks which may be selected to act as trustee or paying agent, in unrelated bond or other transactions. Technically, because the Issuer sells its bonds to an underwriter or purchaser, and because the Issuer enters into agreements with the trustee or paying agent, the Issuer's interests can be viewed as "adverse" to those of such underwriter or bank. Our past, current, and anticipated representations of the underwriter and bank are not in any way connected to any Bonds of the Issuer which are currently contemplated or planned; however, under the ethical Rules, attorneys in our firm cannot simultaneously represent such adverse parties, even though the transactions are wholly unrelated, unless we reasonably believe that our representation of the Issuer will not adversely affect our relationship with such other parties, and unless each client, after consultation, consents to the adverse representation. Please be advised that we routinely receive the consent of underwriters and other public finance clients to our representation of governmental entities in matters unrelated to our representations of such clients.

Future Representations - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons

or entities who have dealings with the Issuer, in other matters or transactions unrelated to any Bonds. Even though such existing and prospective engagements will be unrelated to any Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer's consent thereto. With respect to our future representation of such parties in matters unrelated to any Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond counsel to the disadvantage of the Issuer. Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the Issuer as bond counsel.

Factors Considered - We do not believe that our current, anticipated, or future engagements will materially limit or adversely affect our ability to represent the Issuer either: (i) because the potential for adversity is remote or minor and is outweighed by the consideration that it is unlikely that any advice given to other clients in unrelated transactions would be relevant to our representation of the Issuer in connection with any Bonds, or (ii) because such matters are or will be sufficiently different from this financing so as to make the representation not adverse to our representation of the Issuer in connection with any Bonds. In reviewing our current, anticipated, and potential future representation of the parties discussed above, we have considered: whether we can represent each client with undivided loyalty; whether we can protect the confidentiality of each client; the limited duration and extent of our engagement with the parties; the likelihood that a conflict will eventuate, possibly requiring our withdrawal from the representation; and should any conflict arise, any prejudice to each client which might result therefrom.

Consent Requested - In determining whether to consent to and waive the foregoing conflicts of interest, you should understand that your waiver includes your acknowledgement and agreement: (i) that you are not entitled to information we will obtain during our representation of the underwriter, bank, or other parties, and (ii) that we have no duty to provide such information to you or to use it in representing you. We advise you to discuss with your general counsel the advantages and risks involved in such simultaneous, adverse representations. Pursuant to such consultation and the matters discussed herein, we will treat your execution of this letter as consent to our current, anticipated, and future representations of such other parties in matters unrelated to any Bonds. If at any time a question should arise about an adverse representation, please do not hesitate to contact us.

Document Retention

At or within a reasonable period after Closing, we will direct a review of the file to determine what materials should be retained as a record of the representation and those which are no longer needed. Ordinarily, we will return original legal documents to you along with the Closing transcripts, and we will retain for several years such materials as correspondence, final substantive work product, documents obtained from the client, and documents obtained from third

parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of any particular issue of Bonds. At the end of that time, unless the Issuer has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

Electronic Communications

Although the Issuer and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the Issuer and the firm agree to the use of unencrypted e-mail for communications made during the course of this engagement, including communications containing confidential information or advice. The Issuer may, however, at any time request us to use a specified more secure or different method of communication for confidential information or advice, including communications about a particular subject, and we will take reasonable measures to implement the request from the Issuer.

Fee Arrangement

Currently, the Issuer is proposing the issuance of two series of bonds, one senior and one subordinate, in the aggregate approximate principal amount of \$2,690,000. Based upon: (i) our current understanding of the terms, structure, size, and schedule of this financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to this financing, and (iv) the responsibilities we assume, we estimate that our fee as bond counsel would be in the range of \$65,000-70,000. Such fees may vary: (i) if the principal amount of the financing actually issued differs significantly from the amount stated above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate for this financing, we will consult with you.

At this time the size of any future Bond issue, the nature of the security therefor, and other matters have not been determined. Additionally, the nature of any other legal services which may be requested hereunder is undetermined. As a result, it is agreed that for such future Bond issues, if any, we will represent the Issuer hereunder for a reasonable, mutually agreed-upon fee, based upon the structure of the particular transaction and our responsibilities in connection therewith. In addition, we will expect to be reimbursed for all out-of-pocket expenses, including

travel costs, photocopying, deliveries, long distance telephone charges, filing fees, and other necessary office disbursements in connection with that transaction.

Our fees for acting as bond counsel, unless otherwise agreed to at the time, will be contingent upon the Issuer being legally able to proceed to Closing, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer is able to issue a particular Bond issue as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. Mr. Jordan's current hourly rate is \$660 an hour and Ms. Leichman's currently hourly rate is \$415 an hour.

With respect to the provision of legal services in connection with municipal finance matters which do not result in the issuance of Bonds, our fees will be at our usual hourly rates, plus out-of-pocket expenses, and shall not be contingent.

Termination of Engagement

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities hereunder will terminate with respect to a particular financing. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

This engagement is terminable by either party upon 15 days' notice to the other party; provided that: (i) the foregoing shall not alter or affect our responsibilities to the Issuer under the Code of Professional Responsibility or other applicable laws, rules, and regulations; and (ii) if the Issuer terminates us without cause while we are engaged in a matter on its behalf for which attorney or paralegal time has been expended, the Issuer will pay us our usual fees for such time spent, at our then-applicable hourly rates.

Approval

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

We are pleased to have the opportunity to serve you and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

SHERMAN & HOWARD L.L.C.



By: Blake T. Jordan



By: Tiffany L. Leichman

Accepted and Approved:

**BELLEVIEW PLACE METROPOLITAN
DISTRICT**

By: Eric Dome

Its: President

Date: 2/6/20

November 13 2019

Bellevue Place Metropolitan District
c/o Elisabeth Cortese
McGeady Becher, P.C.
450 E. 17th Street, Suite 400
Denver, CO 80203

**RE: Letter Agreement for Investment Banking Services to
Bellevue Place Metropolitan District**

District Board,

This letter agreement confirms the terms and conditions upon which D.A. Davidson & Co. Fixed Income Capital Markets (“Davidson”), its successors or assigns will provide investment banking services to Bellevue Place Metropolitan District (the “Client”).

The investment banking services rendered by Davidson under this agreement may include:

- Analysis of the project’s credit quality
- Analysis of the capital markets, including interest rates and terms available in the market
- Evaluating potential strategies to achieve the Client’s goals
- Working with the Client’s consultants and attorneys to determine the feasibility of various borrowing or restructuring options
- Advising the Client on the structure and terms of a restructured bond or a new bond or loan
- Coordinating with the Client’s attorneys and consultants, the dissemination of financial data
- Negotiating the structure and terms of the Bonds/loan with the purchaser on behalf of the Client
- Underwriting or privately placing Bonds on behalf of the Client or assisting the Client in obtaining a direct, tax exempt loan
- Under the direction and legal advice of nationally recognized bond counsel, assist and supervise the steps necessary to be taken to close the transaction

Delivered with this letter are the disclosures required by MSRB Rule G-17 regarding our role, duties and interests as an underwriter of the Bonds. By signing this letter agreement, the Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement will be an arm’s length, commercial transaction between the Client and the purchaser, in which Davidson may be acting as an agent or as an underwriter, but not as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) Davidson has not assumed any fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations Davidson will have to the Client with respect to the transaction contemplated hereby are expressly set forth in this letter agreement; and (iv) the Issuer has consulted

and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate. The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

This letter agreement shall remain in full force and effect until such time as the Client notifies Davidson in writing of its intent to terminate this letter agreement. Davidson may resign and terminate this letter agreement by providing written notification with no less than 30 days prior notice to the Client.

At such time as arrangements for the sale of Bonds or other borrowing have been completed, Davidson shall be paid as shown below, or \$30,000, whichever is greater:

- 1.0% of par for the structuring and placement of Bonds with the developer
- 2.0% of par for underwriting/placement of non-rated senior Bonds
- 3.0% of par for underwriting/placement of subordinate Bonds
- 4.0% of par for the underwriting and sale of junior (third position) subordinate Bonds

In addition to such compensation, the following shall be paid by Client as a component of the cost of issuance of the Bonds or placement of the debt: (i) legal fees incurred by Davidson's engagement of underwriter's counsel or placement agent's counsel in connection with the issuance of Bonds or placement of the debt, as applicable; and (ii) legal fees related to third-party review of past continuing disclosure compliance. Unless otherwise agreed to by Client, Client's payment of the foregoing is contingent upon the sale of Bonds or placement of debt.

This letter agreement is not an offer to purchase Bonds. If the sale of Bonds or other borrowing does not occur, Davidson shall not be owed compensation. Please indicate by your signature below your desire to engage D.A. Davidson & Co. Fixed Income Capital Markets to provide investment banking services on these terms.

Respectfully submitted,

D.A. Davidson & Co. Fixed Income Capital Markets



Samuel Sharp
Managing Director

ACCEPTED this 3rd day of January 2020
2019.



Authorized Officer
Bellevue Place Metropolitan District



EXHIBIT A

D.A. Davidson & Co. (hereinafter referred to as “Davidson” or “underwriter”) intends/ proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Disclosures Concerning the Underwriters Role:

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length transaction with the Issuer. The underwriters financial and other interests that may differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- (iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosures Concerning the Underwriters Compensation:

As underwriter, Davidson will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Additional Conflicts Disclosure:

Davidson has not identified any additional potential or actual material conflicts that require disclosure.





9233 Park Meadows Drive, Suite 209
Lone Tree, Colorado 80124
Tel: (720) 418-8181

January 13, 2020

CONFIDENTIAL

BELLEVUE PLACE METROPOLITAN DISTRICT

c/o Elisabeth Cortese
McGeady Becher
450 E 17th Avenue, Suite 400
Denver, CO 80203

Sent via email to:

ecortese@specialdistrictlaw.com; (303) 592-4380

and

Sheila Mares, D.A. Davidson & Co.

smares@dadco.com; (303) 764-5749

Subject: Market Analysis, Bellevue Place Metropolitan District, Thornton, Colorado

Dear Ms. Cortese,

Meyers Research LLC, a Delaware limited liability company ("Meyers") is pleased to present this proposal to Bellevue Place Metropolitan District ("Client"). The objective will be to provide an analysis of residential development and tax valuations in the district. We are pleased to announce that our firm's recent merger with Hanley Wood/Metrostudy has enhanced our array of information and the Advisory team.

This proposal agreement ("Agreement") contains eight sections:

1. Objective
2. Scope of Work
3. Deliverables and Timing
4. Experience
5. Fee Requirements
6. Confidentiality
7. Terms and Conditions
8. Acceptance

1. BACKGROUND AND OBJECTIVES

We understand Bellevue Place Metropolitan District (the District) is planning a bond offering which is to be repaid from real estate tax receipts generated by the land and improvements within the boundaries of the District. The real estate will consist of a total of 90 townhomes in the actively selling Bellevue Place housing project located on south side of Bellevue Ave approximately 1/4 mile east of Parker Rd and between Bellevue Dr and S Fairplay St in Aurora, Colorado.

BELLEVUE PLACE METROPOLITAN DISTRICT

c/o Elisabeth Cortese

January 13, 2020

Page 2

The land within the District is comprised of a single family detached housing home project being developed by an entity controlled by Century Communities. The community opened for pre-construction sales in October 2018, and we understand a number of home sales had closed through December 2019.

The boundaries of Bellevue Place Metropolitan District are shown on the map below:



The objective of the analysis will be to provide the reader with an understanding of overall competitive market conditions and provide a supportable absorption forecast and new home closing price estimates starting as of January 1, 2020 through closeout of the project. To address this objective, our analysis will include:

- Key economic and demographic factors driving demand for housing;
- Competitive new and resale housing market conditions and trends,
- Review of the appropriateness of the home plans offered
- Analysis of the historical home sales performance of Bellevue Place
- Forecasts of home pricing and absorption

BELLEVUE PLACE METROPOLITAN DISTRICT

c/o Elisabeth Cortese

January 13, 2020

Page 3

2. SCOPE OF WORK

We will first review the documents provided for preliminary information about the Subject property. We will then schedule a kickoff meeting with the development team to review available information about the Subject property and the master plan.

The following is a summary of the analysis that will be conducted to provide you the most insightful strategic research.

- **Analysis of Relevant Economic, Demographic, and Housing Market Trends for the region and the CMA.** This analysis will provide background information for the region as well as for the Bellevue Place CMA and will provide support for forecasts of reasonable market capture for the property.
- **Site Analysis.** Review the property's physical characteristics and subdivision plat. Define the Competitive Market Area (CMA) for Bellevue Place. Consider access, nearby uses, transportation linkages, location of services, etc.
- **Supply and Demand Analyses:** Assess the current market competitors by defining the housing product and pricing and identifying buyer profiles. This will address both new and resale activity. We will research absorption patterns by product type, home size and price range.
- **Pricing/Absorption Potential:** Provide reasonable forecasts of home closing prices and absorption consistent with the planned development strategy.

We assume copies of documents and agreements necessary for completion of our work will be provided in a timely manner. Documents we request include:

- Subdivision Plat
- Information about the homes offered including building and unit floor plans, elevations, pricing
- Details of existing contracts and historical closings
- Estimates of HOA fees and District fees and mill levies

We understand our work product will be included in a bond offering document by the District for consideration by those making financial decisions. Our report will summarize the key assumptions used to derive our conclusions, including our view on the current market and submarket. Conclusions will include all the items discussed above.

3. DELIVERABLES AND TIMING

Our research will be presented in a concise, presentation-style market report that includes both written findings and key illustrative exhibits such as trend graphs, positioning charts, maps, photos, etc. We will require approximately **seven weeks** from written acceptance to deliver a draft of the report.

BELLEVUE PLACE METROPOLITAN DISTRICT

c/o Elisabeth Cortese

January 13, 2020

Page 4

4. EXPERIENCE

Meyers is uniquely qualified to assist you with this assignment. Our highly educated and experienced staff believes in providing the highest quality service possible to our clients, which means completing the exact analysis they need: quickly, accurately, and cost-effectively. Other recent work evaluating other metro Denver residential developments gives us excellent insights into factors that will be important to understand the regional and submarket significance of Bellevue Place.

Our team includes the following:

Tim Sullivan, Managing Principal. Mr. Sullivan is an expert in residential feasibility studies, strategic planning and product development and has completed numerous studies in his 34 years of experience in the Real Estate Industry.

Michael Rinner, Senior Vice President, oversees the firm's advisory services in the Denver market. Mr. Rinner has 25+ years of experience in real estate as an appraiser and an analyst in the Colorado real estate market. He has assisted clients by providing recommendations for numerous Front Range Colorado housing and mixed-use developments since joining Meyers Research.

Jeb Marsh, Manager. Mr. Marsh's 12+ years of real estate experience includes a variety of development property types. His experience includes valuation, market analysis, feasibility studies and cash flow modeling.

Additional team members will provide support with various parts of this assignment as needed.

5. FEE REQUIREMENTS

Professional Fees

Our proposed consulting fee for this analysis is \$15,000 plus any specific out-of-pocket expenses such as travel and data purchase. Additional work required will be billed at our normal hourly rates. Our fees include one kickoff call and one conference call or in-person meeting to review findings. Additional meetings or follow-up work will be billed at our standard hourly rates.

Other Expenses and Billing Terms

Direct Expenses. Meyers will be reimbursed for all out of pocket costs, including but not limited to travel, mileage, copies and data costs.

Non-Itemized Administrative Fee. A fee equal to 4.0% of the professional fees will be added to offset non-itemized expenses such as data purchases.

Initial Deposit. Meyers requires a 50% deposit of consulting fees to begin work.

Balance Invoice. Meyers will submit an invoice for the balance due for the professional fees plus expenses and non-itemized administrative fee. This balance invoice is due upon delivery of the

BELLEVUE PLACE METROPOLITAN DISTRICT

c/o Elisabeth Cortese

January 13, 2020

Page 5

draft report. Any delay or inaccurate information provided by the client that causes additional analysis or additional work that is outside the scope of this engagement, if any, will be billed separately.

Payment Due. Payment will be due within upon receipt of invoice. Meyers reserves the right to charge up to 1.5% interest per month, on any outstanding invoices not paid within 30 days of the invoice date.

Termination Prior to Research Completion. If for some reason the Client decides to end this engagement before completion, upon written notification, Meyers will stop work immediately and bill for work completed to date.

6. CONFIDENTIALITY

In the course of our work, we may become privy to proprietary information about Century Communities' investment or development strategies for Bellevue Place. We will treat any such information including the results of our work with confidence and will only discuss it with others upon receiving specific and express direction or consent.

7. TERMS AND CONDITIONS

General. This letter sets forth our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. Client and its partners are responsible for representations about its plans and expectations and for disclosure of significant information that might affect the ultimate realization of the projected results. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material. We have no responsibility to update our report for events and circumstances occurring after the date of our report. Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services outlined in this Agreement.

Limitation of Liability. In no event shall Meyers, its subsidiaries, affiliates, directors, officers, employees, agents, licensors and/or suppliers (collectively, the "Research Group") be liable, whether a claim be in tort, contract, or otherwise for any indirect, special, incidental, reliance, consequential (including lost profits or revenue), exemplary, punitive, loss or similar damages arising out of this Agreement and services rendered by Meyers, even if Meyers has been apprised of the possibility thereof. Furthermore, in no event shall the Research Group's total cumulative liability for all damages, including attorneys' fees, arising under this Agreement exceed the total professional fees paid by Client and received by Meyers pursuant to this Agreement. It is further understood and agreed that the Research Group shall not be liable for any claim in the event that Meyers was not: (i) notified promptly upon Client becoming aware of the existence of such claim and (ii) given an opportunity to cure or mitigate such claim, if possible. It is understood and agreed that this paragraph shall survive the termination of this Agreement and Meyers' engagement hereunder.

Publicity. Neither party shall advertise, market or otherwise make known to others any information relating to the subject matter of this Agreement, including mentioning or implying the name of the other party, without the prior written approval of such party. Notwithstanding the foregoing, Client

BELLEVUE PLACE METROPOLITAN DISTRICT

c/o Elisabeth Cortese

January 13, 2020

Page 6

agrees to grant Meyers permission to: (i) disclose the fact that Client is our client orally or in writing to third parties; (ii) include Client's name and logo on a client list to appear on Meyers' or its affiliate's website; and (iii) include Client's name and logo on a client list to appear in presentations to be given to Meyers' current or prospective clients.

Relationship of Parties. Meyers shall serve as an independent contractor to Client, and under no circumstances shall it be, or be deemed to be, a partner, agent, servant, distributor or employee of Client in its performance hereunder.

Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, without reference to conflict of law principles.

Amendments; Waiver. This Agreement constitutes the sole agreement of the parties with respect to Meyers' services and any other subject matter hereof and supersedes all oral negotiations and prior writings with respect to any subject matter hereof or thereof. No modification or waiver of any terms of this Agreement shall be valid and binding unless agreed to in writing by Meyers and Client. A waiver of any specific term hereof shall not be deemed to constitute a waiver of any other term hereof, nor shall a waiver of any one or more occasions be deemed to imply or constitute a waiver of the same or any other term on any other occasion.

Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Enforceability. This Agreement has been duly executed and delivered by each of Meyers and Client and constitutes the legal, valid and binding obligations of each of Meyers and Client enforceable against each of Meyers and Client in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting the rights of creditors generally, and general principles of equity.

Counterparts. This Agreement and any amendments, waivers or supplements to this Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. Facsimile copies of signatures shall be deemed equally binding as originals.

BELLEVUE PLACE METROPOLITAN DISTRICT

c/o Elisabeth Cortese

January 13, 2020

Page 7

8. ACCEPTANCE

We look forward to working with you. The signed proposal may be sent via e-mail or can be faxed to (720) 418-8181.

Respectfully,



Mike Rinner

Senior Vice President, Meyers Research LLC

Agreed and Accepted: Belleview Place Metropolitan District

Signature: 

Print Name: Eric Dome

Print Title: President

Date: 1/14/20

CO091-20

MEYERS RESEARCH, A KENNEDY WILSON COMPANY

Meyers Research, a Kennedy Wilson Company, combines experienced real estate and technology advisors with leading data to provide our clients with a clear perspective and a strategic path forward.

Our expertise includes:

- Community Development
- Resort & International Development
- Litigation Support & Expert Witness
- Institutional Advisory & Portfolio Analysis
- Multi-Family, Urban & Mixed-Use
- Commercial Analysis
- Capital Investments



Our Advantage: The combination of deep real estate knowledge and cutting edge technology backed by the most comprehensive data.

Based in Beverly Hills, we are home to 150 experts in 15 offices across the country.

*THE ADVISORY TEAM COMPLETED
APPROXIMATELY 600 STUDIES THROUGHOUT
THE U.S. IN THE LAST YEAR*

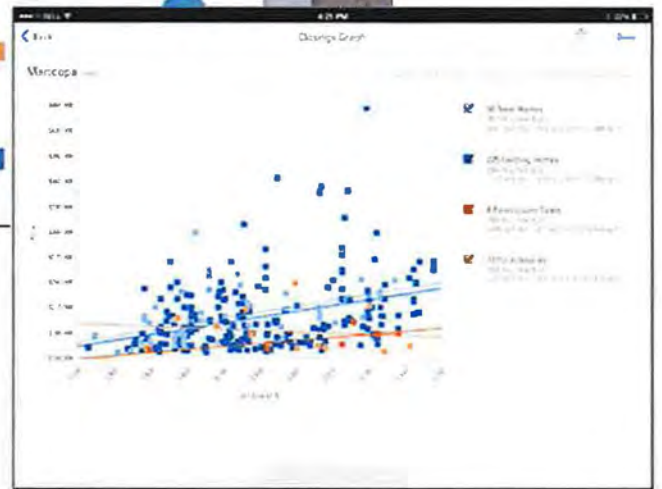
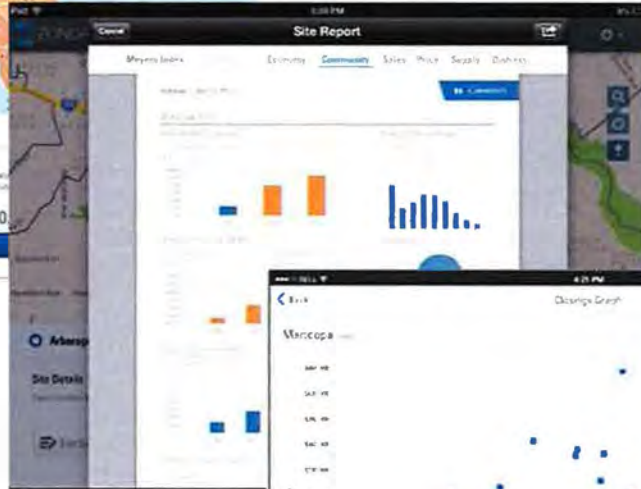


Our iPad App with Real Time Housing and Economic Data

Zonda offers an approachable and intuitive way to access real-time data in 408 Counties across the United States. With detailed maps, comprehensive data and interpretive narrative, we deliver:

- National Insight
- Local Flavor
- Historical Context and Forecasts
- Accelerated Field Work
- Instant Reports

All in a user-friendly format & on-the-go.



FIRST AMENDMENT TO FACILITIES ACQUISITION AGREEMENT

This **FIRST AMENDMENT TO FACILITIES ACQUISITION AGREEMENT** (this “**Amendment**”) is made and entered into this _____ day of November, 2019, with an effective date of _____, by and between **BELLEVIEW PLACE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and **CENTURY AT BELLEVIEW PLACE, LLC**, a Colorado limited liability company (the “**Developer**”) (individually, each a “**Party**” and collectively the “**Parties**”).

RECITALS

A. The District and the Developer entered into that certain Facilities Acquisition Agreement effective June 26, 2018 (the “**Agreement**”). For purposes of this Amendment, all capitalized terms used herein shall have the meanings ascribed to them in the Agreement, unless otherwise defined herein; and

B. The Parties desire to amend the Agreement, as more particularly set forth below.

NOW THEREFORE, in consideration of the mutual covenants and agreements of the parties, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are true and are incorporated herein by this reference as though set forth in full.

2. Preliminary Acceptance and Final Acceptance of Landscape Improvements.

a. The Agreement contemplates that the District shall acquire the Improvements (as defined in the Agreement) after preliminary acceptance from the appropriate accepting jurisdiction, and prior to final acceptance upon satisfaction of certain conditions set forth in Section 4 of the Agreement.

b. Notwithstanding the foregoing, as it relates only to those Improvements which constitute landscaping, parks and open space improvements (collectively, the “**Landscape Improvements**”), and provided that (1) all other conditions precedent to the Districts’ acquisition of the Landscape Improvements set forth in the Agreement have been met; and (2) such Landscape Improvements have not been previously inspected and granted preliminary construction acceptance by the City, the Developer shall be entitled to obtain Preliminary Acceptance (defined below) of the Landscape Improvements by the District in accordance with the following process:

(i) The Developer shall give written notice to the District requesting an inspection of the completed Landscape Improvements (“**Preliminary Inspection Notice**”);

(ii) The District’s engineer and the Developer shall jointly inspect the completed Landscape Improvements within twenty-one (21) days after receipt by the District of the Preliminary Inspection Notice;

(iii) If the District's engineer finds that the specified Landscape Improvements have been completed substantially in accordance with the construction plans, then within fourteen (14) days after the inspection, the District's engineer shall notify the Board of the District (the "**Board**") that the specified Landscape Improvements are substantially complete in accordance with the landscape plans; and

(iv) Upon receipt of the notification, the District shall, not later than thirty (30) days after receipt of the District's Engineer's notice, accept the specified Landscape Improvements and deliver to the Developer written notice of preliminary acceptance ("**Preliminary Acceptance**"), which acceptance will not be arbitrarily, capriciously or unreasonably withheld, conditioned, or delayed. Upon receipt of Preliminary Acceptance, Developer shall convey the Landscape Improvements to the District by Bill of Sale (in the form attached as Exhibit A to the Agreement), dated effective as of the date of Preliminary Acceptance.

(v) Should the District's engineer fail to inspect the completed Landscape Improvements within twenty-one (21) days after receipt by the District of the Preliminary Inspection Notice or fail to notify the Developer within fourteen (14) days after conducting the inspection that the specified Landscape Improvements are either substantially complete or not substantially complete, then the specified Landscape Improvements shall be deemed substantially complete and the Developer may notify the Board of such substantial completion and upon receipt of the notification, the District shall, within thirty (30) days after receipt of the notification, accept the specified Landscape Improvements and deliver to the Developer a Preliminary Acceptance, which acceptance will not be arbitrarily, capriciously or unreasonably withheld, conditioned, or delayed. Upon receipt of Preliminary Acceptance, Developer shall convey the Landscape Improvements to the District by Bill of Sale (in the form attached as Exhibit A to the Agreement), dated effective as of the date of Preliminary Acceptance.

(vi) If the District's engineer determines that the specified Landscape Improvements are not substantially complete, then the District Engineer and the Developer shall jointly prepare a reasonable punch list of items requiring remedial action to substantially complete the specified Landscape Improvements. Upon completion of all punch list items, the Developer shall notify the District of the same and the District shall issue a notice of Preliminary Acceptance of the Landscape Improvements not later than (30) thirty days after receipt of such notice, which acceptance will not be arbitrarily, capriciously or unreasonably withheld, conditioned, or delayed. Upon receipt of Preliminary Acceptance, Developer shall convey the Landscape Improvements to the District by Bill of Sale (in the form attached as Exhibit A to the Agreement), dated effective as of the date of Preliminary Acceptance.

(vii) To the extent that Landscaping Improvements for which Preliminary Acceptance has been issued are located on any separately platted tracts that the Developer is not otherwise required to dedicate to the City or other third party, and that have not been previously conveyed to the District, the Developer will convey such tracts to the District by special warranty deed in the form attached hereto as Exhibit C, and the District will accept and record such Special Warranty Deed within 30 days of the District issuing Preliminary

Acceptance of such Landscape Improvements and receiving the executed Bill of Sale for such Landscape Improvements.

c. Warranty Period. Developer's warranty obligations for the Landscape Improvements shall continue until that date which is two (2) years from the date of Preliminary Acceptance of the Landscape Improvements or a component thereof (the "**Warranty Period**") after which the Warranty Period shall expire. On or before the two-year anniversary of Preliminary Acceptance, the Developer shall give written notice to the District requesting an inspection of the Landscape Improvements in preparation for final acceptance ("**Final Inspection Notice**"). The District and the Developer shall jointly conduct the inspection within twenty-one (21) days after receipt by the District of the Final Inspection Notice and prepare a reasonable punch list of items requiring remedial action to correct any defective work. Upon completion of the punch list items, the Developer shall notify the District of the same and the District shall issue a notice of final acceptance ("**Final Acceptance**") of the Landscape Improvements not later than (30) thirty days after receipt of such notice, which Final Acceptance will not otherwise be arbitrarily, capriciously or unreasonably withheld, conditioned, or delayed.

d. Warranty of Landscape Improvements. Developer warrants that the Landscape Improvements are new, have been or will be installed in a good and workmanlike manner and in substantial compliance with the landscape plans therefor and will be free from defects in materials and workmanship. Landscape Improvements not generally conforming to these requirements may be considered defective.

i. Unless otherwise agreed to in writing by the Parties, the District shall be responsible for operating and maintaining the Landscape Improvements in good condition and repair during the Warranty Period. The District shall enter into a maintenance and operations agreement with a contractor capable of operating and maintaining the Landscape Improvements. The District shall develop a scope of work with input from the Developer, during the Warranty Period, for any maintenance and operations agreement with the District's chosen contractor to ensure the Landscape Improvements are appropriately maintained during the life of this Agreement. During the term of any maintenance and operations agreement, the District shall be solely responsible for managing the maintenance and operations agreement. The Developer may bring any concerns regarding maintenance operations to the District for consideration.

ii. The Developer shall cause any defective Landscape Improvements to be modified, repaired, or replaced as necessary to conform to the requirements of this Agreement. Either the District or its contractor performing the maintenance and operations agreement may deliver to the Developer, not more frequently than once every six (6) months (except in an emergency where corrective action is necessary to prevent further damage of the Landscape Improvements) written notice of a defective Landscape Improvement, and, upon receipt of said notice, Developer shall commence the work necessary to modify the defective Landscape Improvement within ten (10) business days, which may be deferred if seasonally appropriate and subject to the consent of the District, which consent will not be unreasonably withheld. If Developer does not commence such work within ten (10) business days (as may be deferred), the District may cause the defective Landscape Improvement to be modified and the

Developer shall reimburse the District for all costs associated with modifying the defective Landscape Improvement.

iii. Any preliminary construction acceptance granted by the City and any final acceptance granted by the City with respect to the construction or installation any component of Landscape Improvements constitutes Preliminary Acceptance and Final Acceptance by the District under this Agreement.

e. Assignment of Warranties. All warranties related to the Landscape Improvements, if any, including warranties for materials, subcontractors and/or material suppliers are hereby non-exclusively assigned to the District. Developer agrees to provide any additional documentation to the District to effectuate and implement the assignment of warranties as may be necessary.

3. Amendment to Section 6 of the Agreement. The first sentence of Section 6 of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“6. Reimbursement. Subject to the receipt of funding as set forth in Section 7, the District agrees to reimburse the Developer for Certified Construction Costs up to a maximum amount of _____ (\$ _____), together with Interest thereon.

4. Conflict. This Amendment is and shall be construed as a part of the Agreement. In case of any inconsistency between this Amendment and the Agreement, the provisions containing such inconsistency shall first be reconciled with one another to the maximum extent possible, and then to the extent of any remaining inconsistency, the terms of this Amendment shall be controlling.

5. Counterparts; Electronic Signatures; Authority. The Parties agree that this Amendment may be executed in multiple counterparts, which, when signed by both Parties, shall constitute a binding agreement. The Parties further agree that this Amendment may be executed by electronic signature, and that any electronic signature shall be binding upon the Party providing such signature as if it were the Party's original signature. Each Party represents and warrants that the individual executing this Amendment on such Party's behalf has the full power and authority to execute this Amendment on behalf of such Party and to bind such Party to the terms hereof.

6. Force and Effect. Except as set forth in this Amendment, all terms and conditions of the Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

DISTRICT:

BELLEVIEW PLACE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

ATTEST:

Secretary

DEVELOPER:

CENTURY AT BELLEVIEW PLACE, LLC,
a Colorado limited liability company

By: _____
Name: _____
Its: _____

EXHIBIT A TO SPECIAL WARRANTY DEED

(to be inserted)

EXHIBIT C

FORM OF SPECIAL WARRANTY DEED

After Recording Return To:
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80237
Attn: Elisabeth A. Cortese

No Documentary Fee - Exempt

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this _____ day of _____, 2019, by **CENTURY AT BELLEVIEW PLACE, LLC**, a Colorado limited liability company having an address at _____ (the "**Grantor**"), to **BELLEVIEW PLACE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado, having an address at _____ (the "**Grantee**").

WITNESSETH, that the Grantor, for and in consideration of the sum of TEN AND 00/100 DOLLARS and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantee, and Grantee's successors and assigns forever, all the real property, together with all improvements, if any, situate, lying and being in the County of Arapahoe, State of Colorado, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "**Property**");

TOGETHER WITH all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever, of the Grantor, either in law or in equity, of, in and to the Property, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto Grantee, and Grantee's successors and assigns forever. Grantor, for Grantor and Grantor's successors and assigns, does covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the above bargained Property in the quiet and peaceable possession of Grantee, and Grantee's successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, subject to those matters shown on the attached Exhibit A which is hereby incorporated herein by this reference.

IN WITNESS WHEREOF, this Special Warranty Deed is executed by the Grantor as of

