

BELLEVUE PLACE METROPOLITAN DISTRICT

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

Fax: 303-987-2032

www.colorado.gov/belleviewplacemd

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	Secretary	2023/May 2023
James Dickerson	Assistant Secretary	2023/May 2022
Mick Schuhmacher	Assistant Secretary	2022/May 2022

DATE: October 21, 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 TELECONFERENCE VIA ZOOM WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE USE ZOOM INFORMATION BELOW. *Please email Peggy Ripko if there are any issues (pripko@sdmsi.com).*

Join Zoom Meeting

<https://us02web.zoom.us/j/89135600534?pwd=YmlVZ3FiRINDVkhRTHo5VHVOWmVOZz09>

Meeting ID: 891 3560 0534

Passcode: 892362

Call-in: 1-346-248-7799

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. Review and consider approval of August 19, 2020 Special Meeting Minutes and September 10, 2020 Special Meeting Minutes (enclosures).

- D. Consider regular meeting dates for 2021. Review and consider approval of Resolution No. 2020-10-01; Resolution Establishing 2021 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 24-Hour Notice (enclosure).
-

- E. Discuss §32-1-809, C.R.S. (Transparency Notice) reporting requirements and mode of eligible elector notification for 2021.
-

II. PUBLIC COMMENT

- A. _____

III. FINANCIAL MATTERS

- A. Ratify approval of the outstanding payment of invoices, in the amount of \$22,912.76 (enclosure).
-

- B. Review and ratify approval of the payment of claims represented by check nos. 155 - 159, in the amount of \$8,712.39 (enclosure).
-

- C. Consider engagement of Auditor to perform the 2020 Audit.
-

- D. Ratify approval of the Engineering Cost Certification Report prepared by Schedio Group, LLC and acceptance of costs in the amount of \$3,501,506.29.
-

- E. Ratify approval of Project Fund Requisition No. 1 under the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A(3) in the amount of \$2,089,990.81.
-

- F. Conduct Public Hearing to consider Amendment to 2020 Budget and consider adoption of Resolution to Amend the 2020 Budget and Appropriate Expenditures, if necessary.
-

G. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Debt Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____ (Preliminary Assessed Valuation (to be distributed) and draft 2021 Budget and Resolutions (enclosures).

H. Review and consider adoption of Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3 (enclosure).

I. Consider 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.

J. Consider appointment of District Accountant to prepare the 2022 Budget.

IV. LEGAL MATTERS

A. Discuss and consider adoption of Resolution Regarding Continuing Disclosure Policies and Procedures (enclosure).

B. Discussion and consideration of engagement of covenant enforcement/fee collection legal services (to be distributed).

C. Discuss and consider approval of Operation Funding Agreement between the District and Century at Belleview Place, LLC (to be distributed).

D. Discuss landscape Maintenance and Snow Removal Services for 2021 and consider engagement of Consultants for Services.

V. COVENANT ENFORCEMENT / DESIGN REVIEW

A. Community Manager's Report.

- B. Discuss status of operations and maintenance map.
-

VI. CONSTRUCTION MATTERS

- A. Discuss 2020 development / construction outlook.
-

VII. OTHER MATTERS

- A. _____
-

- VIII. ADJOURNMENT: **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BELLEVIEW PLACE METROPOLITAN DISTRICT (THE “DISTRICT”) HELD AUGUST 19, 2020

A special meeting of the Board of Directors of the Belleview Place Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, August 19, 2020, at 6:00 p.m. 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 was held by teleconference via Zoom. The meeting was open to the public via teleconference.

Directors in Attendance Were:

Eric Dome
Brian Mulqueen
Cynthia Myers
James Dickerson

Following discussion, upon motion duly made by Director Myers seconded by Director Dome and, upon vote, unanimously carried, the absence of Mick Schuhmacher was excused.

Also, In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

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

Diane Wheeler; Simmons & Wheeler, P.C.

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 Directors Dome, Mulqueen, and Myers.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko reviewed with the Board a proposed Agenda for the District's Special Meeting.

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

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 Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, the Board determined to conduct this meeting by teleconference and encouraged public participation via Zoom. The Board further noted that notice of the teleconference via Zoom was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the May 27, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Minutes of the May 27, 2020 Special Meeting were approved.

Annual 2020 SDA Conference: Ms. Ripko informed the Board that the SDA Conference would be held virtually this year.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims represented by check nos. 1048 – 1050, in the amount of \$9,876.40.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board ratified approval of the payment of claims represented by check nos. 1048 – 1050, in the amount of \$9,876.40.

Claims: The Board considered ratifying the approval of the payment of claims represented by check nos. 1051 – 1054, in the amount of \$11,283.93.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board ratified approval of the payment of claims represented by check nos. 1051 – 1054, in the amount of \$11,283.93.

Unaudited Financial Statements: Ms. Wheeler discussed and reviewed with the Board the unaudited financial statements of the District for the period ending June 30, 2020.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board accepted the unaudited financial statements of the District for the period ending June 30, 2020.

Cost Certification of Reimbursable Costs: Attorney Cortese noted that costs were sent to Schedio Group LLC and their report should be completed by the end of August.

LEGAL MATTERS

First Amendment to Facilities Acquisition Agreement between the District and Century at Belleview Place, LLC: The Board discussed the First Amendment to Facilities Acquisition Agreement between the District and Century at Belleview Place, LLC.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board approved the First Amendment to Facilities Acquisition Agreement between the District and Century at Belleview Place, LLC.

Bond Issuance: Attorney Cortese discussed with the Board the status of the Bond Issuance. She noted that a special meeting will need to be scheduled prior to September 15, 2020 to consider adoption of the related Bond documents.

Engagement of External Financial Advisor: The Board discussed the engagement of an External Financial Advisor.

RECORD OF PROCEEDINGS

Following review of proposals for services, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board approved the engagement of Lewis, Young, Robertson, & Burningham, Inc. as the External Financial Advisor.

COVENANT ENFORCEMENT/ DESIGN REVIEW

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

Operations and Maintenance Map: Ms. Ripko discussed with the Board the status of the Operations and Maintenance Map.

CONSTRUCTION MATTERS

2020 Development/Construction Outlook: Director Mulqueen provided a development 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

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BELLEVIEW PLACE METROPOLITAN DISTRICT (THE “DISTRICT”) HELD SEPTEMBER 10, 2020

A special meeting of the Board of Directors of the Belleview Place Metropolitan District (referred to hereafter as the “Board”) was convened on Thursday, September 10, 2020, at 6:00 p.m. 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 was held by teleconference via Zoom. Only one person, Director Mulqueen, was at the physical location notated on the posted agenda. The meeting was open to the public via teleconference.

Directors in Attendance Were:

Eric Dome
Brian Mulqueen (at the physical address)
Cynthia Myers
James Dickerson

Following discussion, upon motion duly made by Director Dome seconded by Director Myers and, upon vote, unanimously carried, the absence of Mick Schuhmacher was excused.

Also, In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

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

Diane Wheeler; Simmons & Wheeler, P.C.

Brooke Hutchens; D.A. Davidson & Co.

Tiffany Leichman; Sherman & Howard L.L.C

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Ms. Ripko 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

RECORD OF PROCEEDINGS

applicable disclosures made by the Board members prior to this meeting in accordance 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. Ripko reviewed with the Board a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Dome, 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 Dome, seconded by Director Myers and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, the Board determined to conduct this meeting by teleconference and encouraged public participation via Zoom. One person, Director Mulqueen, was present at the physical location notated on the posted agenda. The Board further noted that notice of the teleconference via Zoom was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

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

It was noted that publication of Notice stating that the Board would consider an amendment to 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.

RECORD OF PROCEEDINGS

Following review and discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-09-01 to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

First Amendment to the Facilities Acquisition Agreement: The Board discussed the First Amendment to the Facilities Acquisition Agreement between the District and 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 Facilities Acquisition Agreement between the District and Century at Belleview Place, LLC, subject to final review by legal counsel.

Engineering Cost Certification Report: Attorney Cortese discussed with the Board the Engineering Cost Certification Report.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the Engineering Cost Certification Report and accepted reimbursable costs in an amount of \$3,501,506.29 plus interest thereon.

LEGAL MATTERS

Engagement of External Financial Advisor: Following review and discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board ratified approval of the engagement of Lewis, Young, Robertson, and Burningham, Inc. as the External Financial Advisor.

Resolution Authorizing the Issuance of General Obligation (Limited Tax Convertible to Unlimited, Tax Bonds, Series 2020A(3) and Subordinate General Obligation Limited Tax Bonds, Series 2020B(3): Ms. Leichman and Ms. Hutchens discussed with the Board the Resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A(3) (the "Series 2020A(3) Bonds"), and its Subordinate General Obligation Limited Tax Bonds, Series 2020B(3) (the "Series 2020B(3) Bonds"), in the combined maximum principal amount of \$3,800,000, (collectively, the Series 2020A(3) Bonds and the Series 2020B(3) Bonds are referred to as "Bonds") for the purpose of paying or reimbursing the costs of public improvements for the District (the "Bond Resolution"). It was noted that Director Mulqueen was present in person at the noticed location.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the Bond Resolution and authorized approval of the Preliminary Limited Offering Memorandum and the use

RECORD OF PROCEEDINGS

thereof by the underwriter in connection with the offering of the Series 2020A(3) Bonds, authorized the preparation of the final Limited Offering Memorandum, and authorized the execution and delivery of and performance by the District thereunder of certain indentures of trust, a bond purchase agreement, and any such other documents, certificates, and instruments as may be necessary or required to effect the issuance of the Bonds.

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

RESOLUTION NO. 2020-10-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE BELLEVIEW PLACE METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online on a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Belleview Place Metropolitan District (the "**District**"), Arapahoe County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on _____ at 6:00 P.M., at the Parkside Village Retirement Resort, 14501 E. Crestline Dr., Aurora, CO, 80015, in Arapahoe County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://www.colorado.gov/belleviewplacemd>. and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) On a light pole at the Southeast corner of East Belleview Avenue and East Belleview Drive.

9. Special District Management Services, Inc., or designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October 21, 2020.

**BELLEVIEW PLACE METROPOLITAN
DISTRICT**

By: _____
President

Attest:

Secretary

Account	PO/Cont	Vend #	Invoice	Date	Description	Amount
01-000-09050	0	1	27122	08/31/2020	August Accounting	1,596.05
**** TOTAL FOR VEN# 1 Simmons & Wheeler, P.C.						1,596.05
01-000-09100	0	2	Aug 20	08/31/2020	August Management	2,802.43
01-000-09100	0	2	Sept 20	09/30/2020	September Management	2,749.93
**** TOTAL FOR VEN# 2 Special District Management Service						5,552.36
01-000-09300	0	3	1355C 08	08/31/2020	August Legal	5,402.00
**** TOTAL FOR VEN# 3 McGeady Becher P.C.						5,402.00
01-000-09450	0	7	246338	10/01/2020	Legal Publication	1,090.00
**** TOTAL FOR VEN# 7 DP Media Network LLC						1,090.00
02-000-09080	0	8	CO09-120C	08/03/2020	Market Study	3,750.00
**** TOTAL FOR VEN# 8 Meyers Research LLC						3,750.00
01-000-09450	0	13	99334	10/02/2020	Legal Pub - Clip charge	57.10
**** TOTAL FOR VEN# 13 Sentinel						57.10
02-000-07100	0	14	18-0616	10/02/2020	Verification Costs	5,465.25
**** TOTAL FOR VEN# 14 Schedio Group LLC						5,465.25
CLAIMS TO BE HELD						0.00
CLAIMS TO BE PAID						22,912.76
*** GRAND TOTAL ***						22,912.76

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	1055	26922	07/31/2020	08/16/2020	July Accounting	256.63
**** TOTAL **** Simmons & Wheeler, P.C.							256.63
01-000-09100	0	1056	July 2020	07/31/2020	08/16/2020	July Management	2,953.47
**** TOTAL **** Special District Management Service							2,953.47
01-000-09450	0	1057	220070139	07/31/2020	08/16/2020	July RTL Transmissions	86.42
**** TOTAL **** Utility Notification Center of CO							86.42
02-000-09080	0	1058	CO091-20D	08/14/2020	08/17/2020	Market Study	4,064.37
**** TOTAL **** Meyers Research LLC							4,064.37
01-000-09300	0	1059	1355C 07	07/31/2020	09/29/2020	July Legal	975.50
01-000-09300	0	1059	1355C June	06/30/2020	09/29/2020	June Legal	376.00
**** TOTAL **** McGeady Becher P.C.							1,351.50
*** GRAND TOTAL ***							8,712.39

Bellevue Place Metropolitan District
Proposed Budget
General Fund
For the Year ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 6/30/2020	Estimate 2020	Proposed Budget 2021
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 23,935
Revenues:					
Property taxes	31,991	69,107	68,533	69,000	85,633
Specific ownership taxes	2,508	5,527	2,266	4,500	6,849
Property taxes	-	1,697	1,683	1,690	2,103
Specific ownership taxes	-	136	56	110	168
Misc Income	211	-	-	-	-
Fees	6,288	43,200	11,735	25,000	43,200
Working capital fee	-	12,500	-	12,500	12,500
Developer advances	14,190	7,055	20,100	25,000	-
Total revenues	<u>55,188</u>	<u>139,222</u>	<u>104,373</u>	<u>137,800</u>	<u>150,453</u>
Total funds available	<u>55,188</u>	<u>139,222</u>	<u>104,373</u>	<u>137,800</u>	<u>174,388</u>
Expenditures:					
Audit/Accounting	5,168	4,500	3,964	8,000	10,000
Election	-	2,500	-	-	-
Insurance/ SDA Dues	495	4,500	2,689	2,689	4,500
Legal	21,882	25,000	32,376	65,000	25,000
Legal covenant enforcement	-	5,000	-	-	5,000
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
Trash	-	7,200	1,590	3,000	7,200
Snow	-	11,000	-	-	20,000
Irrigation water	-	7,500	-	-	7,500
Management	23,177	8,000	8,728	20,000	20,000
Miscellaneous	1,397	5,000	188	400	5,000
Covenant enforcement	2,589	10,000	6,273	12,000	12,000
ARI Mill levy	-	1,697	1,714	1,714	2,103
Treasurer's Fees	480	1,037	1,036	1,037	1,284
ARI Treasury's fees	-	25	25	25	32
Contingency	-	10,000	-	-	17,706
Emergency Reserve	-	3,763	-	-	4,563
Total expenditures	<u>55,188</u>	<u>139,222</u>	<u>58,583</u>	<u>113,865</u>	<u>174,388</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,790</u>	<u>\$ 23,935</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,525,023</u>			<u>\$ 1,889,751</u>
ARI Mill Levy		<u>1.113</u>			<u>1.113</u>
Mill Levy		<u>45.315</u>			<u>45.315</u>

Belleview Place Metropolitan District
Proposed Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Proposed Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	-	15,629	3,501,506	-
Bond Proceeds	-	<u>2,700,000</u>	-	<u>3,200,846</u>	-
Total revenues	<u>-</u>	<u>2,700,000</u>	<u>15,629</u>	<u>6,702,352</u>	<u>-</u>
Total funds available	<u>-</u>	<u>2,700,000</u>	<u>15,629</u>	<u>6,702,352</u>	<u>-</u>
Expenditures:					
Issuance costs	-	180,000	15,629	307,150	-
Organization costs	-	-	-	-	-
Legal	-	-	-	-	-
Capital expenditures	-	2,000,000	-	3,501,506	-
Repay developer advances	-	-	-	2,386,991	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	<u>450,000</u>	-	<u>506,705</u>	-
Total expenditures	<u>-</u>	<u>2,630,000</u>	<u>15,629</u>	<u>6,702,352</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 70,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Belleview Place Metropolitan District
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 6/30/2020	Estimate 2020	Proposed Budget 2021
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 565,112
Revenues:					
Development fees	-	-	-	-	-
Property taxes	-	84,889	84,184	84,880	105,191
Specific ownership taxes	-	6,791	2,784	6,000	8,415
Transfer from Capital Projects	-	450,000	-	506,705	-
Interest Income	-	-	-	-	-
Total revenues	<u>-</u>	<u>541,680</u>	<u>86,968</u>	<u>597,585</u>	<u>113,606</u>
Total funds available	<u>-</u>	<u>541,680</u>	<u>86,968</u>	<u>597,585</u>	<u>678,718</u>
Expenditures:					
Bond interest expense	-	315,000	-	27,200	144,000
Bond principal	-	-	-	-	-
Treasurer's fees	-	1,273	1,254	1,273	1,578
Trustee / paying agent fees	-	-	-	4,000	4,000
Contingency	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total expenditures	<u>-</u>	<u>316,273</u>	<u>1,254</u>	<u>32,473</u>	<u>149,578</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 225,407</u>	<u>\$ 85,714</u>	<u>\$ 565,112</u>	<u>\$ 529,140</u>
Assessed valuation		<u>\$ 1,525,023</u>			<u>\$ 1,889,751</u>
Mill Levy		<u>55.664</u>			<u>55.664</u>
Total Mill Levy		<u>102.092</u>			<u>102.092</u>

RESOLUTION NO. 2020 - 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE BELLEVUE PLACE METROPOLITAN DISTRICT
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Bellevue Place Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 21, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Bellevue Place Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Bellevue Place Metropolitan District for the 2021 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 21st day of October, 2020.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, Cynthia Myers, hereby certify that I am the duly appointed Secretary of the Belleview Place Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Belleview Place Metropolitan District held on October 21, 2020.

By: _____
Secretary

RESOLUTION NO. 2020 - 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE BELLEVIEW PLACE METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Belleview Place Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on October 21, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Belleview Place Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 21st day of October, 2020.

Secretary

EXHIBIT A
(Certification of Tax Levies)

RESOLUTION NO. 2020-10-____

**RESOLUTION OF THE BOARD OF DIRECTORS OF BELLEVIEW PLACE
METROPOLITAN DISTRICT AUTHORIZING ADJUSTMENT OF THE DISTRICT
MILL LEVY IN ACCORDANCE WITH THE COLORADO CONSTITUTION,
ARTICLE X, SECTION 3**

- A. Belleview Place Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.
- B. The District operates pursuant to its Service Plan approved by the City Council of the City of Aurora, on March 5, 2018 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.
- C. The Service Plan authorizes a maximum mill levy of fifty (50) mills for the payment of Debt (as defined in the Service Plan) (the “**Maximum Debt Mill Levy**”) and requires the District to impose the ARI Mill Levy (as defined in the Service Plan) upon the taxable property within the District pursuant to the provisions of the Service Plan (the ARI Mill Levy with the Maximum Debt Mill Levy are collectively referred to herein as the “**Maximum Mill Levies**”).
- D. The Service Plan and Article X, Section 3 of the Colorado Constitution (the “**Gallagher Amendment**”) authorize adjustment of the Maximum Mill Levies if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement. The Maximum Mill Levies may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.
- E. The Service Plan and Gallagher Amendment provide that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.
- F. The Colorado General Assembly (the “**General Assembly**”) passed House Bill 17-1349, signed by the Governor of Colorado on June 15, 2017, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property tax years commencing on and after January 1, 2017, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.
- G. In 2019, the General Assembly passed Senate Bill 19-255, signed by the Governor of Colorado on June 3, 2019, further amending Section 39-1-104.2, C.R.S. by setting

the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on or after January 1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property.

H. The Board of Directors of the District (the “**Board**”), authorized by the Service Plan and the Gallagher Amendment, determined it to be in the best interest of the District, its residents, users, property owners, and the public to adopt Resolution No. 2019-11-04, which adjusted the Maximum Debt Mill Levy for collection year 2020 to mitigate the effect of the 2017 and 2019 statutory changes in the ratio of valuation for assessment from 7.96% to 7.20% and 7.20% to 7.15%, respectively, so that actual tax revenues were neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment for residential real property.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Belleview Place Metropolitan District, Arapahoe County, Colorado:

1. The Board of the District hereby authorizes the adjustment of the Maximum Debt Mill Levy and the ARI Mill Levy for collection year 2021 to reflect the 2017 and 2019 statutory changes in the ratio of valuation for assessment for residential real property to 7.15%.

2. The Gallagher Amendment allows for a mill levy imposition of [55.664] mills for the payment of Debt (the “**Adjusted Debt Mill Levy**”) and a mill levy imposition of [1.113] mills for the ARI Mill Levy (the “**Adjusted ARI Mill Levy**”) and with the Adjusted Debt Mill Levy, the “**Adjusted Mill Levies**”) so that District revenues shall be neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment to 7.15% pursuant to the authority granted by the Service Plan and the Gallagher Amendment.

3. The Adjusted Mill Levies shall be reflected in the District’s Certification of Tax Levies to be submitted to the Arapahoe Board of County Commissioners on or before December 15, 2020, for collection in 2021.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO
CONSTITUTION, ARTICLE X, SECTION 3]**

RESOLUTION APPROVED AND ADOPTED ON October 21, 2020.

**BELLEVIEW PLACE METROPOLITAN
DISTRICT**

President

Attest:

Secretary

RESOLUTION NO. 2020-10-____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
BELLEVIEW PLACE METROPOLITAN DISTRICT REGARDING CONTINUING
DISCLOSURE POLICIES AND PROCEDURES**

A. The Belleview Place Metropolitan District, City of Aurora, Arapahoe County, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BELLEVIEW PLACE METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED on October 21, 2020.

**BELLEVIEW PLACE METROPOLITAN
DISTRICT**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Continuing Disclosure Undertaking

CONTINUING DISCLOSURE AGREEMENT

BELLEVUE PLACE METROPOLITAN DISTRICT (IN THE CITY OF AURORA) ARAPAHOE COUNTY, COLORADO

\$2,880,000 GENERAL OBLIGATION (LIMITED TAX CONVERTIBLE TO UNLIMITED TAX) BONDS SERIES 2020A(3)

This Continuing Disclosure Agreement (this “**Agreement**”) is entered into on September 23, 2020, by and among Bellevue Place Metropolitan District (in the City of Aurora), Arapahoe County, Colorado (the “**District**”), Century at Bellevue Place, LLC (the “**Developer**”), and UMB Bank, n.a., Denver, Colorado, as trustee (the “**Trustee**”), under the Indenture (defined below) and as dissemination agent hereunder relating to the District’s General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A(3), issued in the original aggregate principal amount of \$2,880,000 (the “**Bonds**”).

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds and in consideration for the purchase by D.A. Davidson & Co. (the “**Underwriter**”) of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated September 16, 2020.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture (defined below) and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

“**Annual Budget Report**” means the report attached hereto as **Appendix B**.

“**Annual Report Conversion Date**” means the date upon which, within the District (as the boundaries existed on the date of issuance of the Bonds), certificates of occupancy have been issued for at least 81 residential units (such amount being approximately equal to 90% of the 90 planned townhomes, as of the date of issuance of the Bonds).

“**Audited Financial Statements**” means the District’s most recent annual financial statements, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

“**Beneficial Owner**” means any person for which a Participant acquires an interest in the Bonds.

“**Indenture**” means the Indenture of Trust dated as of September 23, 2020, between the Trustee and the District, pursuant to which the Bonds were issued.

“**Limited Offering Memorandum**” means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated September 16, 2020.

“**MSRB**” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“**Participant**” means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indenture) or another Depository (as defined in the Indenture) holds the Bonds.

“**Report**” means the form attached hereto as **Appendix A**, which, prior to the Annual Report Conversion Date, constitutes a Quarterly Report, and on and after the Annual Report Conversion Date, constitutes an Annual Financial Report.

Section 3. Periodic Reporting Requirements.

a. Timing of Reports.

i. **Quarterly Reports.** Prior to the Annual Report Conversion Date, the Developer and the District shall provide their respective portions of the Reports (referred to as “**Quarterly Reports**” prior to the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Quarterly Report is Due to Trustee (“Due Date”)	Date Quarterly Report is Due to Be Filed with the MSRB (“Filing Date”)
March 31	March 31	May 5	May 15
June 30	June 30	August 5	August 15
September 30	September 30	November 5	November 15
December 31	December 31	February 5	February 15

The first Quarterly Report will be due for the quarterly reporting period ending December 31, 2020.

ii. **Annual Financial Reports.** On and after the Annual Report Conversion Date, the District shall provide Reports (referred to as “**Annual Financial Reports**” after the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Annual Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Annual Financial Report is Due to Trustee (“Due Date”)	Date Annual Financial Report is Due to Be Filed with the MSRB (“Filing Date”)
December 31	September 30	November 5	November 15

iii. **Annual Budget Reports.** The District shall provide Annual Budget Reports to the Trustee as follows:

First Day of Annual Budget Reporting Period	Date Trustee Sends Notice to District (“Trustee Notice Date”)	Date Annual Budget Report is Due to Trustee (“Due Date”)	Date Annual Budget Report is Due to Be Filed with the MSRB (“Filing Date”)
January 1	January 15	January 31	February 15

The first Annual Budget Report will be due for the year beginning January 1, 2021.

b. Contents of Reports.

i. **Quarterly Reports.** For the Quarterly Report for the quarters ending March 31, June 30, and December 31, the Developer shall complete Section 1 of the Report, and the District shall complete Sections 2 and 3 of the Report. For the Quarterly Report for the quarter ending September 30, the Developer shall complete Section 1 of the Report and the District shall complete Sections 2, 3 and 4 of the Report.

ii. **Annual Financial Reports.** For each Annual Financial Report, the District shall complete Sections 2, 3 and 4 of the Report.

iii. **Annual Budget Reports.** For each Annual Budget Report, the District shall complete all sections of the Annual Budget Report.

iv. **Incorporation by Reference.** Any or all of the items required to be updated may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on EMMA or any website designated by the MSRB as an internet website for filing such information, or filed with the United States Securities and Exchange Commission. The District and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

c. Trustee’s Duties. The Trustee shall:

i. determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

ii. on or before each Trustee Notice Date, send written notice to the District which: (x) states that the Report or Annual Budget Report, as applicable, will be due by the applicable Due Date; and (y) for Quarterly Reports and Annual Financial Reports, provides the information required by Section 2 of the Report;

iii. on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Report or Annual Budget Report, as applicable. Each Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(b)(iv) above;

iv. if necessary, file the Notice of Failure to File Report form attached as **Appendix C** with the MSRB as required by Section 3(d);

v. file the Notice of Annual Report Conversion Date attached as **Appendix D** with the MSRB if required by Section 5(a); and

vi. upon request, file a report with the District at the address in the following paragraph certifying that the Report, Annual Budget Report, Notice of Failure to File Report, or Notice of Annual Report Conversion Date, as applicable, has been provided to the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

d. Failure to File Reports. If the District or the Developer fail to provide to the Trustee their respective portions of each Report by the applicable Due Date, or if the District fails to provide to the Trustee the Annual Financial Report or the Annual Budget Report by the applicable Due Date, which results in the Trustee's inability to provide a Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Trustee shall file or cause to be filed a notice in substantially the form attached as **Appendix C** with the MSRB. If the Trustee files or causes to be filed a notice in substantially the form attached as **Appendix C** with the MSRB, the Trustee shall submit a copy of such filing to the District and the Developer, as follows:

[Remainder of page intentionally left blank]

To the District: Belleview Place Metropolitan District
c/o Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, Colorado 80228
Telephone: (303) 987-0835
Email:
pripko@sdmsi.com

With a copy to: Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490
Englewood, Colorado 80112
Telephone: (303) 689-0833
Email:
diane@simmonswheeler.com

To the Developer: Century at Belleview Place, LLC
c/o Scott Dixon
8390 E. Crescent Parkway, Suite 650
Greenwood Village, Colorado 80111
Telephone: (303) 268-8367
Email:
ScottD@centurycommunities.com
JimF@centurycommunities.com

Upon receipt of such a notice regarding a failure to file by the Developer, the District has additional duties pursuant to Section 8(b) hereof.

e. Means of Transmitting Information. Subject to technical and economic feasibility, the District and the Developer shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Whenever the District obtains actual knowledge of the occurrence of any of the following events, the District shall cause the Trustee to provide, in a timely manner, a notice of such event to the MSRB:

a. The failure or refusal by the District to impose the Required Mill Levy or to collect and apply the other components of the Pledged Revenue as required by the Indenture;

b. Any other default under the Indenture (if the District deems such default to be material to the Owners), including a description of such default;

c. A modification of the rights of Owners of the Bonds; if material.

- d. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- e. Bond calls, if material, and tender offers;
- f. Defeasances;
- g. Release, substitution or sale of property securing repayment of the Bonds, if material;
- h. Bankruptcy, insolvency, receivership or similar event of the District; and
- i. Appointment of a successor or additional trustee or the change of name of the trustee, if material.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District of such event. For purposes of this paragraph, “actual knowledge” of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds.

Section 5. Termination.

(a) The obligations of the Developer as to the information in Section 1 of the Reports shall terminate after the Annual Report Conversion Date. Upon the occurrence of the Annual Report Conversion Date, the Developer shall complete the Notice of Annual Report Conversion Date attached hereto as **Appendix D** and provide such notice to the District and the Trustee. The Trustee shall then file the Notice of Annual Report Conversion Date with the MSRB within 10 days of receipt.

(b) The obligations of the District and the Trustee as to information in Sections 2, 3 and 4 of the Reports, and the obligations of the District as to the Annual Budget Reports, shall terminate at such time as none of the Bonds are Outstanding under the Indenture.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, the District makes no representation as to the accuracy of any information provided by the Developer.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the majority of the Owners of the Bonds then Outstanding.

Section 8. Default.

(a) Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations hereunder.

(b) If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as **Appendix C** from the Trustee, shall be obligated to update Section 1 of **Appendix A**, but only to the extent such information is publicly available or otherwise within the District's actual knowledge. Furthermore, if the Developer fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Developer to comply with its obligations hereunder.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Developer, the Trustee, the Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee's Duties; Removal or Resignation as Dissemination Agent. The Trustee shall have only such duties as are specifically set forth in this Agreement, and the District agrees, to the extent permitted by law, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the District. The Trustee shall not be responsible in any manner for the content of any notice or Report prepared by the District or the Developer pursuant to this Agreement and shall not be responsible for the District's or the Developer's failure to file a complete Annual Report or Quarterly Report. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Assignment. The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

Section 16. Counterparts. This Agreement may be executed on counterpart signature pages.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

BELLEVIEW PLACE METROPOLITAN DISTRICT

By *Eric Dane*
Authorized Officer

UMB BANK, n.a., as Trustee

By *Tamara Dixon*
Authorized Officer

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

By *John P...*
Authorized Officer

**APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)**

FORM OF REPORT

**BELLEVIEW PLACE METROPOLITAN DISTRICT
(IN THE CITY OF AURORA)
ARAPAHOE COUNTY, COLORADO**

**\$2,880,000
GENERAL OBLIGATION
(LIMITED TAX CONVERTIBLE TO UNLIMITED TAX)
BONDS
SERIES 2020A(3)**

Date of Report: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“**Agreement**”) entered into on September 23, 2020, by and among Belleview Place Metropolitan District (in the City of Aurora), Arapahoe County, Colorado (the “**District**”), Century at Belleview Place, LLC, a Colorado limited liability company (the “**Developer**”), and UMB Bank, n.a., Denver, Colorado, as trustee (“**Trustee**”) for the above captioned bonds (the “**Bonds**”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Development Activity [Developer to complete, to be updated each quarter on and prior to the Annual Report Conversion Date].

(a) Land Entitlements. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum), have any land entitlements pertaining to property in the District (e.g., zoning, platting, etc.) been changed or put into place? If so, describe.

(b) Changes in Planned Development. Provide a narrative description regarding changes (if any) to the residential components in the Development (as described in the Limited Offering Memorandum) since the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum).

(c) Building Permit and Certificate of Occupancy Activity. The Developer will continually update the number of building permits (“**BP**”) and certificates of occupancy (“**CO**”) issued within the District (as the boundaries existed on the date of issuance of the Bonds) by completing and revising the following table. To the extent the Developer is aware of any changes or additions to the Product Type and Number of Planned Units, the Developer will update the same including, as applicable, the addition of new rows to the table.

[Remainder of page intentionally left blank]

Building Permits and Certificates of Occupancy Issued in the District⁽¹⁾

<u>Product Type</u>	<u>Number of Planned Units</u>	<u>BP Issued this Quarter</u>	<u>BP Issued Since Development Began</u>	<u>CO Issued this Quarter</u>	<u>CO Issued Since Development Began</u>
Townhomes	90				
Percentage of Total	<u>100%</u>		<u>%</u>		<u>%</u>

⁽¹⁾ Assumes each unit requires its own issuance of a BP and CO. If a single BP or CO covers multiple units, the same should be noted in a parenthetical or footnote.

Section 2. Fund Balances [District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

The amount on deposit in each of the following funds for the Bonds is as set forth below:

- (a) amount on deposit in the Project Fund is \$_____;
- (b) amount on deposit in the Bond Fund is \$_____;
- (c) amount on deposit in the Reserve Fund is \$_____;
- (d) amount on deposit in the Surplus Fund is \$_____.

Section 3. Authorized Denominations [District to complete; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

The Bonds are presently outstanding in Authorized Denominations (as defined in the Indenture) of:

- ___ \$500,000 and any integral multiple of \$1,000 in excess thereof; or
- ___ \$1,000 or integral multiples thereof on _____ [insert date], pursuant to paragraph (c) of the definition of "Authorized Denominations" in the Indenture.

Section 4. Additional District Information to be Updated [District to complete; to be provided annually with the Report due on or before November 15].

(a) The District shall update the following tables and/or information included in the Limited Offering Memorandum:

- 1. History of Assessed Valuations and Mill Levies¹
- 2. Property Tax Collections in the District

¹ The District is to update this information for the applicable reporting period and include historical information for at least the previous five years but information prior to that disclosed in the Limited Offering Memorandum is not required.

3. Assessed and “Actual” Valuation of Classes of Property in the District²
4. Top Ten Owners of Taxable Property Within the District
5. Selected Debt Ratios of the District (Unaudited)³

(b) The District shall attach its Audited Annual Financial Statements for the previous year (20____).⁴

The information contained in this Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Developer or the Trustee.

[Remainder of page intentionally left blank]

² The District is to update this table based on its most recent certified assessed valuation.

³ The District is to update this table only with respect to the District’s direct debt and corresponding assessed valuation debt ratio as of December 31 of the year immediately prior to the report year. The District must include both the current and historical information (for at least the previous five years but information prior to that disclosed in the Limited Offering Memorandum is not required).

⁴ The Annual Financial Report (including the Quarterly Report due each year prior to the Annual Report Conversion Date for the quarter ending September 30) shall contain or incorporate by reference a copy of the District’s Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Section 1 only, and for the District, with respect to Sections 2, 3 and 4 only) is, to their actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

BELLEVIEW PLACE METROPOLITAN DISTRICT

By _____
Authorized Officer

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

By _____
Authorized Officer

[Signature/Certification Page to Report]

**APPENDIX B
(TO CONTINUING DISCLOSURE AGREEMENT)**

FORM OF ANNUAL BUDGET REPORT

**BELLEVIEW PLACE METROPOLITAN DISTRICT
(IN THE CITY OF AURORA)
ARAPAHOE COUNTY, COLORADO**

**\$2,880,000
GENERAL OBLIGATION
(LIMITED TAX CONVERTIBLE TO UNLIMITED TAX)
BONDS
SERIES 2020A(3)**

Date of Report: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“**Agreement**”) entered into on September 23, 2020, by and among Belleview Place Metropolitan District (in the City of Aurora), Arapahoe County, Colorado (the “**District**”), Century at Belleview Place, LLC, a Colorado limited liability company (the “**Developer**”), and UMB Bank, n.a., Denver, Colorado, as trustee (“**Trustee**”) for the above captioned bonds (the “**Bonds**”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for the District for the fiscal year ending December 31, 20__, adopted by the Board of Directors of the District on _____, 20__. Included in, or attached to, such budget is evidence of the certification by the District of its mill levies specified in **Section 3** below.

Section 2. Assessed Value and Actual Value.

(a) **Assessed Value.** The current assessed value of the District, as published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

(b) **Actual Value.** The current “actual value” of the District, as such term is used and published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

Section 3. Mill Levies.

(a) **Mill Levy Certification.** The District certified a mill levy of _____ mills on _____ [insert date] to the county assessor, comprised of the following mills:

- (i) _____ mills for debt service;
- (ii) _____ mills for operations; and

(iii) _____ mills for its ARI Mill Levy.

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District or the Trustee.

The undersigned hereby certify, respectively, that he or she is the authorized representative of the District, and further certifies on behalf of the District that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

BELLEVUE PLACE METROPOLITAN DISTRICT

By _____
Authorized Officer

**APPENDIX C
(TO CONTINUING DISCLOSURE AGREEMENT)**

NOTICE OF FAILURE TO FILE REPORT

Name of Issuer: Belleview Place Metropolitan District (in the City of Aurora), Arapahoe County, Colorado (the “**District**”)

Bond Issue: Belleview Place Metropolitan District General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A(3), in the original aggregate principal amount of \$2,880,000 (the “**Bonds**”)

CUSIP: 078820 AA5

Date of Issuance: September 23, 2020

NOTICE IS HEREBY GIVEN that (check as appropriate) the District the Developer has/have not provided a Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated September __, 2020, among the District, the Developer and the Trustee.

The (check as appropriate) District Developer anticipate(s) that the Report will be filed by _____.

Dated: _____, 20__.

UMB BANK, N.A., as Trustee

By: _____
Authorized Officer

**APPENDIX D
(TO CONTINUING DISCLOSURE AGREEMENT)**

NOTICE OF ANNUAL REPORT CONVERSION DATE

Name of Issuer: Belleview Place Metropolitan District (in the City of Aurora), Arapahoe County, Colorado (the “**District**”)

Bond Issue: Belleview Place Metropolitan District General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A(3), in the original aggregate principal amount of \$2,880,000 (the “**Bonds**”)

CUSIP: 078820 AA5

Date of Issuance: September 23, 2020

NOTICE IS HEREBY GIVEN that the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement dated September 23, 2020) occurred on _____, 20____. Pursuant to Sections 3(a)(i) and 5(a) of the Continuing Disclosure Agreement, the Developer and the District are no longer obligated to provide Quarterly Reports to the Trustee. The District remains obligated to provide Annual Financial Reports and Annual Budget Reports pursuant to Section 3(a)(ii) and 3(a)(iii).

Dated: _____, 20____.

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

By _____
Authorized Officer

EXHIBIT B

Compliance Procedure

Bellevue Place Metropolitan District, City of Aurora, Arapahoe County, Colorado
 \$2,880,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series
 2020A⁽³⁾

Subject to SEC Rule 15c2-12: NO

FINANCIAL DISCLOSURES	
Submittal Date to Trustee	Required Documentation Prepared By:
Quarterly Reports <ul style="list-style-type: none"> • May 5 • August 5 • November 5 • February 5 (commencing for the quarter ending December 31, 2020, due to the Trustee on <u>February 5, 2021</u>)	Section 1 of the Quarterly Report**: Century at Bellevue Place, LLC (“ Developer ”) to provide to Simmons & Wheeler, P.C. (“ Accountant ”) at least thirty (30) days prior to submittal date. <ul style="list-style-type: none"> • Land Entitlements • Changes in Planned Development • Building Permit and Certificate of Occupancy Activity
	Section 2 of the Quarterly Report: UMB Bank, n.a. (“ Trustee ”) to provide to the Accountant the fund balances on each March 31, June 30, September 30, and December 31.
	Section 3 of the Quarterly Report: Accountant to complete.
	Section 4 of the Quarterly Report: Accountant to update the following tables in the Limited Offering Memorandum: <ul style="list-style-type: none"> • History of Assessed Valuations and Mill Levies • Property Tax Collections in the District • Assessed and “Actual” Valuation of Classes of Property in the District • Top Ten Owners of Taxable Property Within the District • Selected Debt Ratios of the District (Unaudited) Accountant to include the Audited Annual Financial Statements for the previous year. SECTION 4 ONLY REQUIRED FOR THE QUARTERLY REPORT DUE NOVEMBER 5 (FOR THE QUARTER ENDING SEPTEMBER 30)
Annual Financial Reports Due November 5 of each year (commencing after the Annual Report Conversion Date, as defined in <u>Exhibit A</u> , Continuing Disclosure Agreement)	Accountant to complete Section 2*, 3 and 4 discussed above. Due to Trustee on November 5. *Trustee to provide fund balances on September 30
Annual Budget Report Due January 31 of each year (commencing with the year beginning January 1, 2021, due to the Trustee on <u>January 31, 2021</u>)	Section 1 of the Annual Budget Report: Accountant to include the following: <ul style="list-style-type: none"> • Adopted Budget
	Section 2 of the Annual Budget Report: Accountant to include the following: <ul style="list-style-type: none"> • Assessed Value of the District • “Actual Value” of the District

	<p>Section 3 of the Annual Budget Report: Accountant to include the following:</p> <ul style="list-style-type: none"> • Mill levies certified by the District
--	--

** The obligation of the Developer relative to Section 1 of the Quarterly Report terminates after the Annual Report Conversion Date.

Procedure:

1. Simmons & Wheeler, P.C. will prepare the report due.
2. Simmons & Wheeler, P.C. will submit the report to UMB Bank, n.a. on the applicable submittal date and copy McGeady Becher, P.C. on the submittal.

NOTICE OF MATERIAL EVENT		
Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Trustee of Event of Default
District shall cause the Trustee to provide, in a timely manner, a notice of an event of default	Simmons & Wheeler, P.C., Special District Management Services Inc, McGeady Becher P.C., or anyone who has actual knowledge of an material event	Simmons & Wheeler, P.C.