

**RESOLUTION NO. 2020-10-06**

**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.

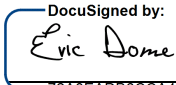
4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

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.

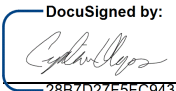
6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to 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:    
72A0EADB6CCA411...  
President

Attest:

By:    
28B7D27F5FC9431...  
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:

<b>Last Day of Quarterly Reporting Period</b>	<b>Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)</b>	<b>Date Quarterly Report is Due to Trustee (“Due Date”)</b>	<b>Date Quarterly Report is Due to Be Filed with the MSRB (“Filing Date”)</b>
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:

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

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

<b>First Day of Annual Budget Reporting Period</b>	<b>Date Trustee Sends Notice to District (“Trustee Notice Date”)</b>	<b>Date Annual Budget Report is Due to Trustee (“Due Date”)</b>	<b>Date Annual Budget Report is Due to Be Filed with the MSRB (“Filing Date”)</b>
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**

**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)**

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**<sup>(1)</sup>

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

<sup>(1)</sup> 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 Levies<sup>1</sup>
- 2. Property Tax Collections in the District

<sup>1</sup> 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 District<sup>2</sup>
4. Top Ten Owners of Taxable Property Within the District
5. Selected Debt Ratios of the District (Unaudited)<sup>3</sup>

(b) The District shall attach its Audited Annual Financial Statements for the previous year (20\_\_\_).<sup>4</sup>

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.

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

<sup>3</sup> 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).

<sup>4</sup> 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<sup>(3)</sup>

Subject to SEC Rule 15c2-12: NO

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

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

<b>NOTICE OF MATERIAL EVENT</b>		
<b>Reporting / Submittal Deadlines</b>	<b>Responsible Party to Report Event of Default</b>	<b>Party Responsible to Notify Trustee of Event of Default</b>
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.