

# BELLEVUE PLACE METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
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## **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:**        **September 10, 2020**

**TIME:**        6:00 P.M.

**LOCATION:** Century Communities  
8390 E. Crescent Parkway, Suite 650  
Greenwood Village, CO 80111

**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'S BOARD MEETING WILL BE ACCESSIBLE BY CONFERENCE / VIDEO CALL. THERE WILL BE ONE PERSON PRESENT AT THE PHYSICAL LOCATION POSTED ON THIS NOTICE AND ALL OTHER ATTENDEES WILL BE VIA CONFERENCE / VIDEO CALL.**

**You can attend the meeting in any of the following ways:**

- 1) To attend via Videoconference, use the following link:**  
<https://us02web.zoom.us/j/89089056913?pwd=NOZEZTBRYVR2WIBtUllkMjVFTjhXUT09>
- 2) To attend via telephone, dial 1-669-900-6833 and enter the following additional information:**
  - a. Meeting ID: 890 8905 6913**
  - b. Passcode: 967596**

*Please email Peggy Ripko if there are any issues connecting to the meeting (pripko@sdmsi.com).*

### I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest and confirm quorum.
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- B. Approve Agenda, confirm location of the meeting and posting of meeting notice.
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II. PUBLIC COMMENT

- A.
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III. FINANCIAL MATTERS

- A. Conduct Public Hearing to consider Amendment to 2020 Budget and consider adoption of Resolution to Amend the 2020 Budget and Appropriate Expenditures (enclosure - Resolution).
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- B. Discuss and accept the Engineer's Cost Certification Report from Schedio Group, LLC and accept verified reimbursable costs (to be distributed).
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IV. LEGAL MATTERS

- A. Ratify engagement of Lewis Young Robertson & Burningham, Inc. for External Financial Advisor Services (enclosure).
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- B. Consider adoption of a 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; authorize approval of the Preliminary Limited Offering Memorandum and the use thereof by the underwriter in connection with the offering of the Series 2020A(3) Bonds; authorize the preparation of the final Limited Offering Memorandum; authorize 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 (to be distributed).
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V. OTHER MATTERS

- A.
- 

- VI. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 21, 2020 (BUDGET HEARING).**

RESOLUTION TO AMEND 2020 BUDGET  
BELLEVIEW PLACE METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Belleview Place Metropolitan District adopted a budget and appropriated funds for the fiscal year 2020 as follows:

General Fund	\$	139,222
Debt Service Fund:	\$	316,273
Capital Projects Fund:	\$	2,630,000

WHEREAS, the necessity has arisen for additional expenditures in the Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2020; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Capital Projects Fund from Developer Advances and Bond Proceeds are described on Exhibit A, attached hereto and incorporated herein by this reference; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Belleview Place Metropolitan District shall and hereby does amend the Budget for the fiscal year 2020 and adopts a supplemental budget and appropriation for the Capital Projects Fund for the fiscal year 2020, as follows:

Capital Projects Fund	\$	6,225,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 10th day of September, 2020.

BELLEVIEW PLACE METROPOLITAN DISTRICT

By: \_\_\_\_\_  
Secretary

**EXHIBIT A**

Original and Amended Budget Appropriations

**Belleview Place Metropolitan District  
Amended Budget  
Capital Projects Fund  
For the Year ended December 31, 2020**

	Actual 2018	Adopted Budget 2019	Actual 9/30/2019	Estimate 2019	Adopted Budget 2020	Amended Budget 2020
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:						
Developer advances	-	-	-	-	-	3,025,000
Bond Proceeds	-	2,700,000	-	-	2,700,000	3,200,000
Total revenues	<u>-</u>	<u>2,700,000</u>	<u>-</u>	<u>-</u>	<u>2,700,000</u>	<u>6,225,000</u>
Total funds available	<u>-</u>	<u>2,700,000</u>	<u>-</u>	<u>-</u>	<u>2,700,000</u>	<u>6,225,000</u>
Expenditures:						
Issuance costs	-	180,000	-	-	180,000	315,000
Organization costs	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Capital expenditures	-	2,000,000	-	-	2,000,000	2,700,000
Repay developer advances	-	-	-	-	-	2,700,000
Repay developer advances - interest	-	-	-	-	-	-
Transfer to Debt Service	-	450,000	-	-	450,000	510,000
Total expenditures	<u>-</u>	<u>2,630,000</u>	<u>-</u>	<u>-</u>	<u>2,630,000</u>	<u>6,225,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 70,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,000</u>	<u>\$ -</u>

## MUNICIPAL ADVISOR ENGAGEMENT LETTER

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC. (the “Municipal Advisor”) has been engaged to serve as the Municipal Advisor to the BELLEVIEW PLACE METROPOLITAN DISTRICT (City of Aurora, Arapahoe County, Colorado) (the “Issuer”). This document serves as the written engagement between the Municipal Advisor and the Issuer and sets forth the duties and responsibilities of the Municipal Advisor in connection with the Issuer’s Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A<sub>(3)</sub> and the Issuer’s Subordinated Limited Tax General Obligation Bonds, Series 2020B<sub>(3)</sub>, (together with the Series 2020A<sub>(3)</sub> Bonds, the “Series 2020 Bonds”).

Section 1: Municipal Advisor Role and Scope of Services. The Municipal Advisor is engaged as a recognized independent expert whose primary responsibility is to give objective advice on the structure and issuance of municipal securities. The Municipal Advisor, also referred to as, the External Financial Advisor, as said term is defined in the Issuer’s Service Plan, is a consultant who: (i) advises local governmental entities on matters related to the issuance of securities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings (if applicable), credit enhancement and insurance with respect to such securities, (ii) is a Municipal Advisor duly recognized and included in the Bond Buyer’s Municipal Market Place, and (iii) is not an officer or employee of the Issuer and has not been otherwise engaged to provide services in connection with the transaction related to the Series 2020 Bonds.

During the course of this engagement, the Municipal Advisor will provide some, or all, of the following services to determine the fair and reasonable pricing and structuring of the Series 2020 Bonds:

- A. Evaluate and consider financing and legal options/alternatives for the issuance of the Series 2020 Bonds taking into account the Issuer’s objectives, revenue availability and other factors;
- B. Research and determine appropriate comparables to use in evaluating the pricing and structuring of the Series 2020 Bonds;
- C. Prepare tax-exempt market pricing comparables for the Issuer’s review and consideration (Pricing Booklet);
- D. Review and ensure that the Series 2020 Bonds are in compliance with the Issuer’s Service Plan;
- E. Work with the Issuer, the Underwriter, Underwriter’s Counsel and Bond Counsel to develop necessary documentation to finalize and close the Series 2020 Bonds; and
- F. Provide a Certificate of Financial Advisor with respect to the fairness of pricing and structuring the Series 2020 Bonds (*including the provision of an opinion from the*

*Municipal Advisor in accordance with the Issuer's Service Plan, adopted March 5, 2018).*

Section 2: Disclosure of Conflicts of Interest. Rules established by the Municipal Securities Rulemaking Board (MSRB) and the Securities and Exchange Commission (SEC) require the registered Municipal Advisor to provide a written description of any material conflicts of interest, including any plans to mitigate any such conflicts of interest. This means several important things:

- A. the Municipal Advisor has a duty to exercise due care in performing municipal advisory activities;
- B. the Municipal Advisor has a duty of loyalty, requiring advice to be rendered in the best interest of the Issuer, without regard to the financial interests of the Municipal Advisor;
- C. the Municipal Advisor must have the knowledge and expertise needed to provide the Issuer with informed advice;
- D. the Municipal Advisor has a duty to understand the Issuer's specific financial circumstances so that any advice may be deemed suitable to the Issuer's situation; and
- E. the Municipal Advisor has a duty to discuss material risks and benefits with the Issuer so as to best serve the Issuer's needs.

Specific conflicts of interest related to the form of compensation contemplated in this Engagement Letter include:

- A. **Fixed Fees or "Lump Sum"**. This form of compensation represents a potential conflict of interest because if the Series 2020 Bonds require more work than originally contemplated, the Municipal Advisor may suffer a loss. Thus, the Municipal Advisor may recommend less time-consuming alternatives or fail to do a complete analysis of alternatives.
- B. **Fee Based upon Principal Amount of the Series 2020 Bonds.** This form of compensation presents a conflict of interest because the Municipal Advisor may have an incentive to advise the Issuer to increase the size of the securities' issue for the purpose of increasing the Municipal Advisory's compensation.
- C. **Contingent Fee.** This form of compensation presents a potential conflict of interest because the Municipal Advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the Issuer. When facts or circumstances arise that could cause the issuance of the Series 2020 Bonds to be delayed or fail to close, the Municipal Advisor may have an incentive to discourage a full consideration of such facts and circumstances.

Other than the potential compensation conflicts of interest, the Municipal Advisor has no other conflicts of interest that would impair its ability to serve the Issuer as Municipal Advisor.

Section 3: Term of Engagement. The Municipal Advisor shall be engaged as of the date of this Engagement Letter and shall remain until the closing and delivery of the Series 2020 Bonds or similar instruments by the Issuer.

Section 4: Municipal Advisor Compensation. The Issuer agrees to pay to the Municipal Advisor for the services described in Section 1 above in an amount of Eight Thousand Five Hundred Dollars (\$8,500.00). The Municipal Advisor's fee for services is a contingent fee predicated upon the successful closing and delivery of the Series 2020 Bonds or similar instruments of the Issuer.

This engagement shall take effect upon action by a duly authorized representative of the Issuer and Municipal Advisor to approve this engagement.

BELLEVUE PLACE METROPOLITAN DISTRICT  
(City of Aurora, Arapahoe County, Colorado)

Representative of the Issuer: Eric Dome Date: 8/28/20

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

Representative of the Municipal Advisor: \_\_\_\_\_ Date: \_\_\_\_\_