

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT (THE "DISTRICT") HELD APRIL 21, 2020

A special meeting of the Board of Directors of the Indy Oak TOD Metropolitan District (referred to hereafter as the "Board") was convened on Tuesday, April 21, 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 conference call. There was one person present at the physical location at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228. The meeting was open to the public via conference call.

Directors in Attendance Were:

Eric Dome
Brian Mulqueen
Daniel Galasso
Cynthia Myers

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

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

Kristen Miller, Jonnye Phifer, and John Heikes; Homeowners

**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

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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 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 the proposed Agenda for the District's special meeting with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome 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 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 via conference call and encouraged public participation via telephone. The Board noted that notice of this meeting location and conference call number was duly posted and that it had not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the March 30, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Minutes of the March 30, 2020 Special Meeting were approved.

PUBLIC COMMENTS

Attorney Cortese addressed various questions from the residents regarding the purpose of the meeting, the history of the District, and Metropolitan Districts in general, the District's recent bond issuance, mill levies and Director and voting qualifications.

Attorney Cortese and Director Myers addressed additional questions regarding parking matters.

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FINANCIAL MATTERS

Claims: Ms. Wheeler discussed with the Board the payment of claims for the period ending April 17, 2020, represented by check nos. 1055 - 1063, in the amount of \$18,341.93.

Following discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending April 17, 2020, represented by check nos. 1055 - 1063, in the amount of \$18,341.93.

Engagement of External Financial Advisor: Attorney Cortese reviewed with the Board the engagement of Hilltop Securities Inc. as External Financial Advisor.

Following review and discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board ratified approval of the engagement of Hilltop Securities Inc. as External Financial Advisor.

Facilities Funding and Acquisition Agreement (“FFAA”) between the District and Century at Pearson Grove, LLC: The Board reviewed the FFAA between the District and Century at Pearson Grove, LLC.

Following review and discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board ratified approval of the FFAA between the District and Century at Pearson Grove, LLC.

District’s General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A (the “Series 2020A Bonds”) and Subordinate General Obligation Limited Tax Bonds, Series 2020B (the “Series 2020B Bonds”, and collectively with the Series 2020A Bonds, the “Series 2020 Bonds”): Attorney Cortese informed the public in attendance that the Series 2020 Bonds closed on April 16, 2020.

Engineer’s Report and Verification of Costs Associated with Public Improvements Prepared by Schedio Group LLC and the Reimbursable Costs: The Board discussed the Engineer’s Report and Verification of Costs associated with Public Improvements prepared by Schedio Group LLC and the reimbursable costs.

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Following discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board approved the Engineer's Report and Verification of Costs associated with Public Improvements prepared by Schedio Group LLC and the reimbursable costs in the amount of \$3,870,065.12.

Requisition No. 1 (Under the Series 2020A Bonds) Authorizing Reimbursement to Century Communities Inc.: The Board discussed Requisition No. 1 (Under the Series 2020A Bonds) authorizing reimbursement to Century Communities Inc. in the amount of \$1,975,098.50 plus interest earned in the project fund through the date of requisition and the City of Lakewood in the amount of \$346,230.50.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved Requisition No. 1 (Under the Series 2020A Bonds) authorizing reimbursement to Century Communities Inc. in the amount of \$1,975,098.50 plus interest earned in the project fund and payment to the City of Lakewood in the amount of \$346,230.50.

Requisition No. 1 (Under the Series 2020B Bonds) Authorizing Reimbursement to Century Communities Inc.: The Board discussed Requisition No. 1 (Under the Series 2020B Bonds) authorizing reimbursement to Century Communities Inc. in the amount of \$713,920.00 plus interest earned in the project fund through the date of requisition.

Following discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board approved Requisition No. 1 (Under the Series 2020B Bonds) authorizing reimbursement to Century Communities Inc. in the amount of \$713,920.00 plus interest earned in the project fund through the date of requisition.

Resolution No. 2020-04-01; Regarding the Imposition of District Fees (Pearson Grove): The Board discussed Resolution No. 2020-04-01; Regarding the Imposition of District Fees for the Pearson Grove portion of the District.

Following discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-04-01; Regarding the Imposition of District Fees (Pearson Grove).

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LEGAL MATTERS

Resolution No. 2020-04-02; Acknowledging District Covenants Under the Series 2020 Bonds: The Board discussed Resolution No. 2020-04-02; Acknowledging District Covenants Under the Series 2020 Bonds.

Following discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-04-02; Acknowledging District Covenants Under the Series 2020 Bonds.

Resolution No. 2020-04-03; Acknowledging Variation from Plat Notes, Oak Street Subdivision Filing No. 1: The Board discussed Resolution No. 2020-04-03; Acknowledging Variation from Plat Notes, Oak Street Subdivision Filing No. 1.

Following discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-04-03; Acknowledging Variation from Plat Notes, Oak Street Subdivision Filing No. 1.

COVENANT ENFORCEMENT/ DESIGN REVIEW

Resolution No. 2019-11-08; Acknowledging and Adopting the Covenants and Restrictions of Pearson Grove: The Board reviewed Resolution No. 2019-11-08; Acknowledging and Adopting the Covenants and Restrictions of Pearson Grove.

Following review and discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board ratified adoption of Resolution No. 2019-11-08; Acknowledging and Adopting the Covenants and Restrictions of Pearson Grove.

Resolution No. 2019-11-09; Adopting the Policies and Procedures Governing the Enforcement of the Protective Covenants of Pearson Grove: The Board reviewed Resolution No. 2019-11-09; Adopting the Policies and Procedures Governing the Enforcement of the Protective Covenants of Pearson Grove.

Following review and discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board ratified adoption of Resolution No. 2019-11-09; Adopting Policies and Procedures Governing the Enforcement of the Protective Covenants of Pearson Grove.

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Parking Rules and Regulations: Ms. Cortese and Ms. Myers discussed the West Metro Fire Protection District and City of Lakewood (the “City”) Regulations regarding parking. West Metro Fire Protection District requires that fire department access roads shall have an unobstructed width of not less than 24 feet at all times. Oak Circle is a fire department access road and, as built, is 24 feet wide, therefore, on-street parking is not currently allowed. The City’s parking standards, for attached dwelling units, urban context, authorizes a maximum number of spaces per unit at 2 spaces per unit with no minimum. The Oak Street community as platted and developed meets the City’s parking standards.

Resolution No. 2019-11-11; Regarding Parking Rules and Regulations: The Board reviewed Resolution No. 2019-11-11; Regarding Parking Rules and Regulations.

Following review and discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board ratified adoption of Resolution No. 2019-11-11; Regarding Parking Rules and Regulations.

Service Agreement for Towing Services by and between the District and Towing Operations, LLC d/b/a Wyatt’s Towing: The Board discussed a Service Agreement for Towing Services by and between the District and Wyatt’s Towing.

Following discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board approved the Service Agreement for Towing Services by and between the District and Wyatt’s Towing.

OTHER BUSINESS

May 5, 2020 Directors’ Election: Ms. Ripko discussed with the Board the May 5, 2020 Directors’ Election and responded to inquiries from the public in attendance regarding the election process.


Closing Remarks: Ms. Cortese welcomed the public in attendance to follow up with Ms. Cortese or Ms. Ripko with any additional questions or document requests.

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ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Mulqueen, seconded by Director Myers and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By 
Secretary for the Meeting

When recorded return to:
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Attn: Elisabeth A. Cortese

NOTICE TO TITLE COMPANIES: THE FOLLOWING RESOLUTION IMPOSES FEES WHICH, UNTIL PAID, CONSTITUTE A STATUTORY AND PERPETUAL LIEN ON AND AGAINST THE PROPERTY SERVED. CONTACT SPECIAL DISTRICT MANAGEMENT SERVICES, INC., AT (303) 987-0835 TO VERIFY PAYMENT.

RESOLUTION NO. 2020-04-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
INDY OAK TOD METROPOLITAN DISTRICT
REGARDING THE IMPOSITION OF DISTRICT FEES
(PEARSON GROVE)**

- A. Indy Oak TOD Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado located in the City of Lakewood, Jefferson County, State of Colorado (the “**City**”).
- B. The District was organized pursuant to its Service Plan approved by the City on September 25, 2017, as it may be amended from time to time (the “**Service Plan**”).
- C. Pursuant to the Service Plan, the District is authorized to provide for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation and mosquito control improvement and services (the “**Improvements**”).
- D. The District, pursuant to the Service Plan and in accordance with Section 32-1-1004(8), C.R.S., is authorized to provide covenant enforcement and design review services.
- E. The District’s boundaries are described in the legal description attached hereto as **Exhibit A**, which legal description may be amended from time to time, pursuant to the inclusion and/or exclusion of property into or from the District (the “**Property**”).
- F. Century at Pearson Grove, LLC, a Colorado limited liability company (the “**Developer**”), caused to be recorded the Covenants and Restrictions of Pearson Grove in the real property records of Jefferson County, State of Colorado, on April 27, 2020, at Reception No. 2020045317 (as the same may be amended and/or modified from time to time, the “**Covenants**”) and applicable to the Property.
- G. The Covenants provide that the District shall enforce each of the provisions provided therein.

H. Pursuant to the Covenants, the District will also provide for centralized trash removal and recycling services and potable water service (the “**Services**”) for each Unit, as defined in the Covenants.

I. The Property will benefit from the District providing the Services.

J. The District is authorized pursuant to Section 32-1-1001(1)(j), C.R.S., and its Service Plan to fix and impose fees, rates, tolls, charges and penalties for services, programs, or facilities provided by the District, which, until paid, shall constitute a perpetual lien on and against all property served.

K. The District has determined it is in the best interest of the District and its property owners, taxpayers and residents to provide the Services.

L. The District has determined that, to meet the costs associated with the Services (the “**Service Costs**”) it is necessary to impose a fee for trash removal and recycling services (“**Trash Removal Fee**”) and a fee for potable water service (“**Water Service Fee**” and with the Trash Collection Fee, the “**Fees**”) on each Unit on the Property.

M. The District has determined that the Trash Removal Fee and the Water Service Fee, as set forth in this Resolution, are reasonably related to the overall cost of providing the Services and paying the Service Costs, and that imposition thereof is necessary and appropriate.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT (“**BOARD**”), JEFFERSON COUNTY, COLORADO:

1. The Board hereby finds, determines and declares that it is in the best interests of the District, its inhabitants and taxpayers to exercise its power by imposing the following fees:

(a) **Trash Removal Fee.**

(i) The Board hereby imposes a Trash Removal Fee in the amount of Fifteen Dollars (\$15) per month on each Unit within the District. The District reserves the right to amend this resolution in the future to increase or decrease the amount of the Trash Removal Fee.

(b) **Water Service Fee.**

(i) The Board hereby imposes a Water Service Fee in the amount of Sixty-Five Dollars (\$65) per month on each Unit within the District. The District reserves the right to amend this resolution in the future to increase or decrease the amount of the Water Service Fee.

(c) **Invoicing of Fees.**

(i) The Trash Removal Fee and Water Service Fee shall be paid monthly. An invoice for the Trash Removal Fee and the Water Service Fee payable for each

month will be mailed to each property owner (the "**Owner**") on or before the 1st day of each month (the "**Bill Date**"). The Owner shall pay the Trash Removal Fee and Water Service Fee for said month within fifteen (15) days of the Bill Date. If payment in full is not received by the 30th day of the Bill Date (the "**Past Due Date**"), the fee is deemed past due and otherwise outstanding. A "Reminder Notice" may be, but is not required to be, sent at such time.

(ii) Failure to make payment of any Trash Removal Fee and/or Water Service Fee due hereunder shall constitute a default in the payment of such Fee. Upon default, Owner shall be responsible for a late payment fee ("**Late Payment Fee**") in the amount of Fifteen Dollars (\$15.00) per late payment of the respective Fee.

(iii) If the Owner does not make payment of all past due amounts, which in the District's sole discretion may include simple interest as permitted by Section 29-1-1102(7), C.R.S. (the "**Delinquent Balance**"), within sixty (60) days from the Past Due Date, the District may deliver to the Owner a Notice of Intent to File a Lien Statement (a "**Lien Notice**"). The Lien Notice shall give notice to the Owner that the District intends to perfect its lien against the Property by recording a Lien Statement in the office of the Jefferson County Clerk and Recorder if the Delinquent Balance is not paid in full within thirty (30) days after said Lien Notice is served upon Owner by certified mail, return receipt requested, pursuant to Section 38-22-109(3), C.R.S.

2. The Fees shall not be imposed on real property actually conveyed or dedicated to non-profit owners' associations, governmental entities or utility providers.

3. The Fees shall constitute a statutory and perpetual charge and lien upon the Property pursuant to Section 32-1-1001(1)(j), C.R.S., from the date the same becomes due and payable until paid. The lien shall be perpetual in nature as defined by the laws of the State of Colorado on the Property and shall run with the land and such lien may be foreclosed by the District in the same manner as provided by the laws of Colorado for the foreclosure of mechanics' liens. This Resolution shall be recorded in the real property records of the Clerk and Recorder of Jefferson County, Colorado.

4. The District shall be entitled to institute such remedies and collection proceedings as may be authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting Owner shall pay all costs, including attorneys' fees, incurred by the District in connection with the foregoing. In foreclosing such lien, the District will enforce the lien only to the extent necessary to collect the Delinquent Balance and costs of collection (including, but not limited to, reasonable attorneys' fees).

5. Judicial invalidation of any of the provisions of the Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances shall not affect the validity of the remainder of the Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

6. Any inquiries pertaining to the Fees may be directed to the District Manager at: Peggy Ripko, Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, phone number: 303-987-0835.

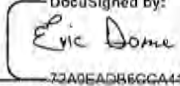
7. The Resolution shall take effect on April 27, 2020.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2020-04-01]

APPROVED AND ADOPTED THIS 21st day of April, 2020.

**INDY OAK TOD METROPOLITAN
DISTRICT**

By:  DocuSigned by:
Eric Dome
73A0EAD8E6C6A441

President

Attest:  DocuSigned by:
By: 28B7D27F5FC9431
Assistant Secretary

EXHIBIT A

Legal Description of the Property

Parcel A:

That part of the Northwest Quarter (NW1/4) of Section 3, township 4 South, Range 69 West, described as follows:

The West Half of the South Half (W1/2 S1/2) of the following described tract;
Beginning at a point on a line drawn at right angles to the North line of the Northwest Quarter (NW1/4) of said Section 3, which point is 687 feet South of a point on said North line of said Northwest Quarter (NW1/4), 1321.9 feet West of the Northeast Quarter of said Northwest Quarter (NW1/4) thence Easterly 662.1 feet to a point 684.2 South of the North line of said Northwest Quarter (NW1/4) thence South 628.4 feet to a point 25 feet North of the center of the railroad right of way; thence Westerly and parallel to said center line of said railroad track 663.5 feet to a point 25 feet North of the center line of said railroad right of way; thence Northerly 625.6 feet to the point of beginning.

LESS AND EXCEPT that portion conveyed to the Regional Transportation District in Warranty Deed recorded March 12, 2010 at Reception No. 2010022354, County of Jefferson, State of Colorado.

TOGETHER WITH THE WEST HALF OF VACATED HOYT STREET ADJACENT THERETO AS VACATED BY ORDINANCE NO. O-2018-1 RECORDED FEBRUARY 26, 2018 AT RECEPTION NO. 2018017167, IN THE OFFICE OF THE CLERK AND RECORDER OF JEFFERSON COUNTY, COLORADO.

Parcel B:

That part of the East Half Southwest Quarter Northeast Quarter Northwest Quarter (E1/2SW1/4NE1/4NW1/4) of Section 3, Township 4 South, Range 69 West, described as follows:
Beginning at a point 25 feet East of the West line of said E1/2SW1/4NE1/4NW1/4 of Section 3, and 38.5 feet North of the South line of said E1/2SW1/4NE1/4NW1/4, which point is on the East line of Hoyt Street; thence East 141.37 feet; thence North 311.28 feet; thence West 141.2 feet; thence South along the East line of Hoyt Street 310.8 feet to the point of beginning, County of Jefferson, State of Colorado.

TOGETHER WITH THE EAST HALF OF VACATED HOYT STREET ADJACENT THERETO AS VACATED BY ORDINANCE NO. O-2018-1 RECORDED FEBRUARY 26, 2018 AT RECEPTION NO. 2018017167, IN THE OFFICE OF THE CLERK AND RECORDER OF JEFFERSON COUNTY, COLORADO.

RESOLUTION NO. 2020-04-02

**RESOLUTION OF INDY OAK TOD METROPOLITAN DISTRICT
ACKNOWLEDGING ITS COVENANTS UNDER THE
SERIES 2020 BONDS**

1. Indy Oak TOD Metropolitan District (the “**District**”) is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to Title 32, Article 1 of the Colorado Revised Statutes, as amended (“**C.R.S.**”).

2. The District was organized for the purpose of providing for the planning, design, acquisition, construction, installation, relocation, operation and maintenance and redevelopment of public improvements, including water, sanitation (including storm drainage), street, safety protection, park and recreation, transportation, and mosquito control and other facilities and services (“**Public Improvements**”), which benefit property within the District’s boundaries and/or service area.

3. At an election of the qualified electors of the District, duly called and held on Tuesday, November 7, 2017 (the “**2017 Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2017 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities.

4. On April 16, 2020, the Board of Directors of the District (the “**Board**”), in determining that that it was necessary to pay the costs of acquiring, constructing, and installing a portion of the facilities the debt for which was approved by the 2017 Election (the “**Project**”), issued it \$3,2220,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A (the “**Series 2020A Bonds**”) and its \$736,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B (the “**Series 2020B Subordinate Bonds**” and collectively with the Series 2020A Bonds, the “**Series 2020 Bonds**”).

5. The Series 2020 Bonds were issued pursuant to that certain Indenture of Trust between the District and UMB Bank, N.A. for the Series 2020A Bonds, dated April 16, 2020 (the “**Senior Indenture**”), and the Indenture of Trust between the District and UMB Bank, N.A. for the Series 2020B Bonds, dated April 16, 2020 (the “**Subordinate Indenture**” and collectively with the Senior Indenture, the “**Indentures**”).

6. The Indentures, in Section Four of each respectively, provide certain covenants of the District to which the District shall comply (the “**District Covenants**”).

7. The Board desires to acknowledge the District Covenants.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT, COUNTY OF JEFFERSON, COLORADO, AS FOLLOWS:

1. The foregoing Recitals are incorporated into and made a substantive part of this Resolution.

2. All capitalized terms not defined herein shall have the meaning(s) as set forth in the Indentures.

3. District Covenants-Senior Indenture

(a) Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

(b) Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

(c) Covenant to Impose Required Mill Levy.

(i) For the purpose of paying the principal of, premium if any, and interest on the Bonds, funding the Surplus Fund, and if necessary funding the Reserve Fund, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each of the years 2020 to 2049, inclusive (and, to the extent necessary to make up any overdue payments on the Bonds, in each year subsequent to 2049) in the amount of the Required Mill Levy. Nothing in the Senior Indenture shall be construed to require the District to levy an ad valorem property tax in an amount in excess of the Required Mill Levy.

(ii) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions of the Senior Indenture with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(iii) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Indenture.

(d) Additional Bonds.

(i) *In General* - After issuance of the Bonds, no Additional Bonds may be issued except in accordance with the provisions of the Senior Indenture. Nothing in the Senior Indenture shall affect or restrict the right of the District to issue or incur obligations which

are not Additional Bonds as defined and provided for in the Senior Indenture; provided that notwithstanding the foregoing or anything herein to the contrary, the District shall not create, incur, assume, or suffer to exist any liens upon the ad valorem tax revenues of the District or the Pledged Revenue or any part thereof superior to the lien thereon of the Bonds.

(ii) *Series 2020B Subordinate Bonds* – The District was permitted by the Senior Indenture to issue the Series 2020B Subordinate Bonds.

(iii) *Permitted Refunding Bonds* - The District may issue Permitted Refunding Bonds at such time or times and in such amounts as may be determined by the District in its absolute discretion without compliance with any of the other terms and conditions of the Senior Indenture.

(iv) *Parity Bonds* - The District may issue additional Parity Bonds if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding, provided that, with or without such consent, the District may issue additional Parity Bonds if each of the following conditions are met as of the date of issuance of such additional Parity Bonds:

- (1) No Event of Default has occurred and is continuing and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid.
- (2) The amount of the Reserve Fund is not less than the Required Reserve.
- (3) Upon issuance of the additional Parity Bonds, the Senior Debt to Assessed Ratio of the District will be 50% or less.
- (4) A separate reserve fund is created for the security of the additional Parity Bonds in an amount not less than 10% of the issue price of such Parity Bonds or such lesser amount as may be permitted to be used for deposits of the proceeds of tax-exempt obligations to reasonably required reserve or replacement funds under then-existing federal income tax rules and regulations, such separate reserve fund to function in substantially the same fashion as the Reserve Fund for the Bonds, which separate reserve fund shall be fully funded as of the date of issuance of the Parity Bonds from the proceeds of the Parity Bonds or from any other source other than Pledged Revenue, and which may be replenished from Pledged Revenue in accordance with the Senior Indenture Section entitled “Flow of Funds”.

(v) *Subordinate Bonds* - The District may issue Subordinate Bonds if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding, provided that, with or without such consent, the

District may issue Subordinate Bonds if each of the following conditions are met as of the date of issuance of such Subordinate Bonds:

- (1) The maximum mill levy which the District promises to impose for payment of the Subordinate Bonds is not higher than the maximum Required Mill Levy as determined under paragraph (a) of the definition of such term herein, less the mill levy required to be applied in connection with the Bonds, and subject to the same deductions and adjustments as the Required Mill Levy.
- (2) The Subordinate Bonds are payable as to both principal and interest on an annual basis, on a date in any calendar year which is after the final principal or interest payment date due in that calendar year on the Bonds.

(vi) *District Certification* - A written certificate by the President or Treasurer of the District that the conditions for issuance of Additional Bonds set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver such Additional Bonds in accordance herewith.

(e) Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(i) The District shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations; provided however, that the foregoing shall not prevent the District from dissolving pursuant to the provisions of the Act.

(ii) If required by state statute, at least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its reasonable efforts to have such audit report completed no later than September 30 of the calendar year after the calendar year which is the subject of such audit. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and any audit will be filed and recorded in the places, time, and manner provided by law.

(iii) The District will carry general liability, public officials liability, and such other forms of insurance on insurable District property upon the terms and conditions, in such amounts, and issued by recognized insurance companies, as in the judgment of the District will protect the District and its operations.

(iv) Each District official or other person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(v) In the event the Pledged Revenue and other moneys available under the Senior Indenture for payment of the Bonds is insufficient or is anticipated to be insufficient to pay the principal of, premium if any, and interest on the Bonds when due, the District shall use its reasonable efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such insufficiency.

(vi) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(vii) The District will provide the Trustee with written notice of the occurrence of the Conversion Date as soon as is practicable after the occurrence thereof.

(viii) The District shall not: impose any rates, tolls, fees, penalties, or other charges on vacant lots or other undeveloped property within its boundaries which exceed the rates, tolls, fees, penalties, or other charges applicable to developed residential lots; or engage in any other action or omission that may materially impair future development or that could adversely affect the amount of the District's Pledged Revenues or delay the timing of the District's transfer to the Trustee as soon as may be practicable after the receipt thereof, as described in the Senior Indenture Section entitled "Flow of Funds" herein.

(ix) In the event that an exemption from registration for the Bonds under the Colorado Municipal Bond Supervision Act becomes available that permits the issuance or reissuance of the Bonds in denominations of \$1,000 or integral multiples thereof, and if requested in writing by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds and not prohibited by any applicable contract, law, rule, or regulation, the District shall, at the expense of the Consent Parties so requesting, use its reasonable efforts to obtain such an exemption, amend this Indenture as may be required in connection therewith, and issue or reissue the Bonds in denominations of \$1,000 or integral multiples thereof.

4. District Covenants-Subordinate Indenture

(a) Performance of Covenants. Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

(b) Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

(c) Covenant to Impose Subordinate Required Mill Levy.

(i) For the purpose of paying the principal of, premium if any, and interest on the Bonds, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each of the years 2020 to 2049, inclusive (and, to the extent necessary to make up any overdue payments on the Bonds, in each year subsequent to 2049) in the amount of the Subordinate Required Mill Levy. Nothing in the Senior Indenture shall be construed to require the District to levy an ad valorem property tax in an amount in excess of the Subordinate Required Mill Levy.

(ii) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions of the Senior Indenture with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(iii) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Indenture.

(d) Additional Bonds.

(i) *In General* - After issuance of the Bonds, no Additional Bonds may be issued except in accordance with the provisions of the Senior Indenture. Nothing in the Senior Indenture shall affect or restrict the right of the District to issue or incur obligations which are not Additional Bonds as defined and provided for in the Subordinate Indenture.

(ii) *Series 2020A Bonds* – The District was permitted by the Subordinate Indenture to issue the Series 2020A Bonds.

(iii) *Permitted Refunding Bonds* - The District may issue Permitted Refunding Bonds at such time or times, in such amounts and on such terms and conditions as may be determined by the District in its absolute discretion.

(iv) *Second Subordinate Bonds* – The District may issue Second Subordinate Bonds if each of the following conditions are met as of the date of issuance of such Second Subordinate Bonds:

- (1) The maximum mill levy which the District promises to impose for payment of the Second Subordinate Bonds is not higher than the maximum Subordinate Required Mill Levy as determined under paragraph (a) of the definition of such term herein, less the mill levy required to be applied in connection with the Bonds, and subject to the same deductions and adjustments as the Subordinate Required Mill Levy.

(2) No amounts can be payable on the Second Subordinate Bonds so long as any Bonds are Outstanding.

(v) *Issuance by Consent* - Except as provided above, the District may issue Additional Bonds only if the Consent Parties with respect to 100% in aggregate principal amount of the Bonds then Outstanding consent to the issuance of such Additional Bonds.

(e) Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(i) The District shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations; provided however, that the foregoing shall not prevent the District from dissolving pursuant to the provisions of the Act.

(ii) If required by state statute, at least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its reasonable efforts to have such audit report completed no later than September 30 of the calendar year after the calendar year which is the subject of such audit. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and any audit will be filed and recorded in the places, time, and manner provided by law.

(iii) The District will carry general liability, public officials liability, and such other forms of insurance on insurable District property upon the terms and conditions, in such amounts, and issued by recognized insurance companies, as in the judgment of the District will protect the District and its operations.

(iv) Each District official or other person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(v) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(vi) The District shall not: impose any rates, tolls, fees, penalties, or other charges on vacant lots or other undeveloped property within its boundaries which exceed the rates, tolls, fees, penalties, or other charges applicable to developed residential lots; or engage in any other action or omission that may materially impair future development or that could adversely affect the amount of the District's Subordinate Pledged Revenues or delay the timing of the District's transfer to the Trustee as soon as may be practicable after the receipt thereof, as described in the Senior Indenture Section entitled "Flow of Funds" herein.

(vii) The District will not amend or supplement any of the documents pertaining to the Series 2020A Senior Bonds in any way which (i) alters the amortization of the principal of such Series 2020A Senior Bonds, (ii) increases the rate or rates of interest borne by the Series 2020A Senior Bonds, or (iii) alters the provisions pertaining to the release of the Series 2020A Senior Bond Surplus Fund as provided in the Series 2020A Senior Bond Indenture, except upon the prior written consent of the Consent Parties with respect to 100% in aggregate principal amount of the Bonds.

(viii) The District will not use moneys in the Series 2020A Senior Bond Surplus Fund in connection with any refunding or defeasance of all or any part of the Series 2020A Senior Bonds (or, if secured thereby, any Permitted Refunding Bonds) except upon the prior written consent of the Consent Parties with respect to 100% in aggregate principal amount of the Bonds. The foregoing shall not be construed to apply to or affect the use of such moneys to secure the Series 2020A Senior Bonds (or, if secured thereby, any Permitted Refunding Bonds) in the manner set forth in the Series 2020A Senior Bond Indenture.

5. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word hereof, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution, which shall be given effect in accordance with the manifest intent hereof.

[SIGNATURE PAGE FOLLOWS]

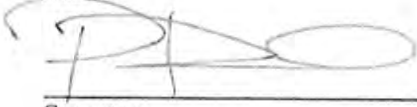
[SIGNATURE PAGE TO RESOLUTION OF INDY OAK TOD METROPOLITAN
DISTRICT ACKNOWLEDGING ITS COVENANTS UNDER THE
SERIES 2020 BONDS]

APPROVED AND ADOPTED on April 21, 2020.

INDY OAK TOD METROPOLITAN
DISTRICT

By: Eric Dome
President

Attest:


Secretary

RESOLUTION NO. 2020-04-03

RESOLUTION OF INDY OAK TOD METROPOLITAN DISTRICT
ACKNOWLEDGING VARIATION FROM PLAT NOTES,
OAK STREET SUBDIVISION FILING NO. 1

1. Indy Oak TOD Metropolitan District (the “**District**”) is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to Title 32, Article 1 of the Colorado Revised Statutes, as amended (“**C.R.S.**”).
2. Oak Street Tier 1, LLC, a Colorado Limited Liability Company (the “**Original Developer**”), the initial developer of the Oak Street project (the “**Oak Street Property**”) executed the Oak Street Subdivision Filing No. 1 Final Plat for the Property (the “**Oak Street Final Plat**”) for the Property recorded in the real property records of Jefferson County, State of Colorado, on June 23, 2017, at Reception No. 2017065150, as the same may be amended and/or modified from time to time.
3. The General Notes for the Oak Street Final Plat provide that Tract A and Tract B as shown on the Oak Street Final Plat shall be conveyed to the “Oak Street Townhomes Homeowner’s Association” by separate instrument at a later date and will be owned and maintained by the Oak Street Townhomes Homeowner’s Association or owners of the lots within the Oak Street Property (the “**Tract A and Tract B General Note**”).
4. The General Notes for the Oak Street Final Plat further provide that the stormwater detention, drainage easements, drainage and utility easements and water quality facilities shall be maintained by the Oak Street Townhomes Homeowner’s Association and the owners of the lots within the Oak Street Property, all of whom shall have the right pursuant to the Oak Street Plat to enter such areas to perform necessary maintenance (the “**Easement General Note**” and collectively with the Tract A and Tract B General Note, the “**General Notes**”).
5. Subsequent to the recordation of the Oak Street Plat, the Original Developer sold the Oak Street Property to Century at Oak Street, LLC, a Colorado limited liability company (the “**Master Developer**”).
6. On September 25, 2017, subsequent to the recordation of the Oak Street Plat, the City of Lakewood approved the Service Plan for Indy Oak TOD Metropolitan District (the “**Service Plan**”), for the purpose of providing for the planning, design, acquisition, construction, installation, relocation, operation and maintenance and redevelopment of public improvements, including water, sanitation (including storm drainage), street, safety protection, park and recreation, transportation, and mosquito control and other facilities and services (“**Public Improvements**”), which benefit property within the District’s boundaries and/or service area.
7. The Oak Street Property is located within the boundaries of the District.
8. Pursuant to the Service Plan, to the extent the City or another entity does not own and maintain any of the Public Improvements, such improvements may be owned by the District and operated and maintained by the District or an owners’ association.

9. The Master Developer executed the Covenants and Restrictions of Oak Street Townhomes (the “**Declaration**”) for the Oak Street Property recorded in the real property records of Jefferson County, State of Colorado, on August 10, 2017 at Reception No 2018073655, as the same may be amended and/or modified from time to time, and which Declaration declares that the Oak Street Property is and shall be subject to the Declaration and shall be owned, held, transferred, conveyed, sold, leased, rented, hypothecated, encumbered, used, occupied, maintained, altered and improved in accordance with and subject to the covenants and use restrictions contained therein.

10. The Declaration provides that the District, not the aforementioned “Oak Street Townhomes Homeowner’s Association” shall enforce each of the provisions provided therein.

11. The Oak Street Townhomes Homeowner’s Association has not and is not anticipated to be organized, and the District operates in lieu of same.

12. The Board of Directors of the District (the “**Board**”) desires to acknowledge the Tract A and Tract B General Note and the Easement General Note and the District’s duties, rights and obligations under the General Notes.

13. Tract A and Tract B shall be conveyed to the District by separate instrument at a later date and shall be owned and maintained by the District, not by the Oak Street Townhomes Homeowner’s Association as stated in the Tract A and Tract B General Note.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT, COUNTY OF JEFFERSON, COLORADO, AS FOLLOWS:

1. The foregoing Recitals are incorporated into and made a substantive part of this Resolution.

2. The Board hereby determines that it is in the best interests of the District and its property owners and users for the District to acknowledge that Tract A and Tract B shall be conveyed to the District by separate instrument at a later date and shall be owned and maintained by the District, not by the Oak Street Townhomes Homeowner’s Association as stated in the Tract A and Tract B General Note.

3. The Board hereby determines that it is in the best interests of the District and its property owners and users for the District to acknowledge that the stormwater detention, drainage easements, drainage and utility easements and water quality facilities shall be maintained by the District, not by the Oak Street Townhomes Homeowner’s Association as stated in the Easement General Note.

4. The Board hereby authorizes and directs the officers of the District and District staff to take all actions necessary to execute the duties, rights and obligations assumed by the District by the Oak Street Final Plat.

5. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word hereof, or the application thereof in any given

circumstance, shall not affect the validity of the remainder of this Resolution, which shall be given effect in accordance with the manifest intent hereof.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION OF INDY OAK TOD METROPOLITAN
DISTRICT ACKNOWLEDGING VARIATION FROM PLAT NOTES, OAK STREET
SUBDIVISION FILING NO. 1]

APPROVED AND ADOPTED on April 21, 2020.

INDY OAK TOD METROPOLITAN
DISTRICT

By: Eric Dome
President

Attest:

[Signature]
Secretary