

INDY OAK TOD METROPOLITAN DISTRICT

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

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Eric Dome	President	2022/May 2022
John Heikes		2023/May 2023
Kristen Miller		2023/May 2023
Raymond Gilmore		2022/May 2022
Jonnye Phifer		2023/May 2023
Peggy Ripko	Secretary	

DATE: May 18, 2020

TIME: 6:00 P.M.

PLACE: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY ZOOM WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN ZOOM MEETING (INFORMATION BELOW). Please e-mail Peggy Ripko at pripko@sdmsi.com if you would like the link e-mailed to you.

Join Zoom Meeting

<https://us02web.zoom.us/j/89386936073?pwd=VmZGeVNTMxZGZUOUM0dlaXQvK1VJQT09>

Meeting ID: 893 8693 6073

Password: 453212

One tap mobile

+13462487799,,89386936073#,,1#,453212# US (Houston)

+16699006833,,89386936073#,,1#,453212# US (San Jose)

Dial by your location

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Germantown)

Find your local number: <https://us02web.zoom.us/u/kitGgJfjE>

I. ADMINISTRATIVE MATTERS

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

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

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

- D. Consider appointment of Officers:

President _____

Treasurer _____

Secretary _____

Asst. Secretary _____

Asst. Secretary _____

Asst. Secretary _____

- E. Review and consider approval of Minutes from the April 21, 2020 Special Meeting (enclosure).

- F. Discuss SDA Conference and registration date opening on July 1, 2020.

II. PUBLIC COMMENTS

- A. _____

III. FINANCIAL MATTERS

- A. Approve/Ratify approval of the payment of claims for the period ending May 18, 2020 (enclosure).

- B. Review unaudited financial statements for the period ending March 31, 2020 (enclosure).

IV. LEGAL MATTERS

- A. Discuss and consider adoption of Resolution No. 2020-05-01; Regarding Continuing Disclosure Policies and Procedures (enclosure).
-

- B. Discuss and consider approval of Intergovernmental Agreement for Oak Street Trail Connection Costs between City of Lakewood, Colorado and Indy Oak TOD Metropolitan District (enclosure).
-

V. COVENANT ENFORCEMENT / DESIGN REVIEW

- A. Discuss potential parking committee and appointments to same.
-

VI. OTHER MATTERS

- A. _____
-

- VII. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR AUGUST 24, 2020.**

**CANVASS BOARD'S
CERTIFICATE OF DETERMINATION
(CERTIFICATE OF RESULTS)**

**FOR THE MAIL BALLOT ELECTION HELD ON MAY 5, 2020
INDY OAK TOD METROPOLITAN DISTRICT**

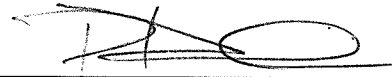
JEFFERSON COUNTY, COLORADO

§1-11-103, 1-13.5-1305, 32-1-104(1), CRS

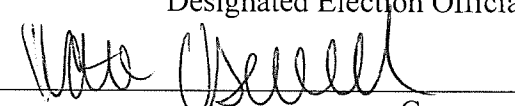
Each of the undersigned members of the Canvass Board of the Indy Oak TOD Metropolitan District certifies that the following is a true and correct abstract of the votes cast at the mail ballot election of the Indy Oak TOD Metropolitan District, at which time the eligible electors of the Indy Oak TOD Metropolitan District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected to the office the following Directors:

Raymond Gilmore	2-year term
Jonnye Phifer	3-year term
Kristen Miller	3-year Term
John Heikes	3-year Term

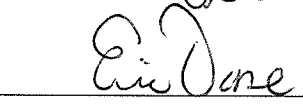
CERTIFIED this 13th day of May, 2020.



Designated Election Official



Canvasser



Canvasser

Contact Person for the District:
Business Address of the District:

Telephone Number:

Peggy Ripko, District Manager
141 Union Boulevard, Suite 150
Lakewood, CO 80228
(303) 987 0835

Please attach Election Judges' Certificate(s) of Election Results as well as any ballot language for record keeping purposes.

**JUDGES' CERTIFICATE OF ELECTION RETURNS AND
STATEMENT ON BALLOTS**

§1-13.5-613, C.R.S.

CERTIFICATE OF ELECTION RETURNS:

IT IS HEREBY CERTIFIED by the undersigned, who conducted the mail ballot election for the Indy Oak TOD Metropolitan District, in Jefferson County, Colorado, on the 5th day of May, 2020, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the polls at 7:00 a.m., and that they kept the polls open continuously until the hour of 7:00 p.m. on such date, after which they counted the ballots cast for Directors of the District and for any ballot issue or ballot question submitted in accordance with the Colorado Local Government Election Code.

That the votes counted for and against each ballot question submitted were as follows:
(Numerical Figures)

TWO YEAR TERM

Votes cast for:	JUD CONNELLY:	<u>14 fourteen</u>
Votes cast: for	RAYMOND GILMORE	<u>16 sixteen</u>
Votes cast for:	DAVID G. THOMAS :	<u>12 twelve</u>
Votes cast for:	CYNTHIA MYERS:	<u>4 four</u>

THREE YEAR TERM

Votes cast for:	JONNYE PHIFER:	<u>41 forty one</u>
Votes cast for:	JOHN HEIKES:	<u>33 thirty three</u>
Votes cast for:	NICHOLAS ENKE:	<u>8 eight</u>
Votes cast for:	BRIAN MULQUEEN:	<u>7 seven</u>
Votes cast for:	KRISTEN MILLER:	<u>37 thirty seven</u>

STATEMENT ON BALLOTS:

It is hereby identified and specified that:

NUMERIC

Total Number of Ballots Delivered to Electors
(including UOCAVA ballots):

82 Eighty two

Total Number of Ballots Voted
(including UOCAVA ballots):

46 forty six

**JUDGES' CERTIFICATE OF ELECTION RETURNS AND
STATEMENT ON BALLOTS**

Indy Oak Metropolitan District
May 5, 2020, Independent Mail Ballot Election

Number of Ballots Returned Undelivered:

0 zero

Number of Spoiled Ballots

(Replacement Ballot issued):

0 zero

Number of Rejected Ballots

3 three

Number of Defective ballots

0 zero

Total Number of Ballots Returned to Designated Election
Official (including UOCAVA ballots):

49 forty nine

Certified this 5th day of May, 2020.

RTJ

Election Judge

Judy Lusk

Election Judge

[Signature]

Election Judge

[Signature]

Election Judge

No. _____

OFFICIAL BALLOT FOR INDY OAK TOD METROPOLITAN DISTRICT

MAY 5, 2020

Peggy Ripko

Facsimile Signature of Assistant Designated Election Official

WARNING

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both.

SECTION 1-7.5-107(3)(B), C.R.S.

This may not be your only ballot. Other elections may be held by other political subdivisions by mail or by polling place. Refer to the ballot instructions for complete information on voting. Review your ballot. Be sure you have voted on every office and issue.

To vote, place a crossmark (X) at the right of the name of each candidate. For write-in candidates, print name on blank line and then place a crossmark (X) at the right of that name.

INDY OAK TOD METROPOLITAN DISTRICT BALLOT QUESTION 500:

VOTE FOR NOT MORE THAN ONE DIRECTOR TO SERVE UNTIL THE NEXT REGULAR ELECTION:

- | | |
|------------------------|--------------------------|
| Judson Edward Connelly | <input type="checkbox"/> |
| Raymond Gilmore | <input type="checkbox"/> |
| David G. Thomas | <input type="checkbox"/> |
| Cynthia Myers | <input type="checkbox"/> |

VOTE FOR NOT MORE THAN THREE DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

- | | |
|----------------|--------------------------|
| Jonnye Phifer | <input type="checkbox"/> |
| John Heikes | <input type="checkbox"/> |
| Nicholas Enke | <input type="checkbox"/> |
| Brian Mulqueen | <input type="checkbox"/> |
| Kristen Miller | <input type="checkbox"/> |

PROCEDURAL INSTRUCTIONS: The canvassers meet to survey the returns and certify the results. No later than seventeen (14) days after the election, the canvass board shall certify the official abstract of votes cast which the DEO uses to certify the election (results). This form must be filed with the Division of Local Government within 30 days after the election. The DEO shall notify the candidates of their election with certificate.

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

RECORD OF PROCEEDINGS

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.

RECORD OF PROCEEDINGS

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.

RECORD OF PROCEEDINGS

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).

RECORD OF PROCEEDINGS

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.

RECORD OF PROCEEDINGS

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.

RECORD OF PROCEEDINGS

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

Account	PO/Cont	Vend #	Invoice	Date	Description	Amount
01-000-09050	0	1	26240	03/31/2020	March accounting	834.91
**** TOTAL FOR VEN# 1 Simmons & Wheeler, PC						834.91
01-000-09300	0	4	1338C	03/31/2020	March legal	6,352.00
03-000-07000	0	4	1338C	03/31/2020	Bond issuance costs	28,139.00
**** TOTAL FOR VEN# 4 McGeady Becher, PC						34,491.00
01-000-09560	0	6	1030 Oak	03/16/2020	Storm water charges	38.89
01-000-09560	0	6	1046 oak	06/16/2020	Storm water	69.37
01-000-09560	0	6	1062 Oak C	03/16/2020	Storm water	69.37
01-000-09560	0	6	1076 Oak c	03/16/2020	Storm water	68.84
01-000-09560	0	6	1070 Oak	03/16/2020	Storm water	68.84
01-000-09560	0	6	1086 Oak	03/16/2020	Storm water	59.03
01-000-09560	0	6	1116 Oak	03/16/2020	Storm water	52.32
01-000-09560	0	6	1032 oak	03/16/2020	Storm water	38.89
01-000-09560	0	6	1036 Oak	03/16/2020	Stormwater	38.89
01-000-09560	0	6	1040 Oak	03/16/2020	Storm water	38.89
01-000-09560	0	6	1047 Oak	03/16/2020	Storm water	35.80
**** TOTAL FOR VEN# 6 City of Lakewood Utilities						579.13
01-000-09560	0	9	0952	04/01/2020	1160 Oak	146.67
01-000-09560	0	9	0953	04/01/2020	1028 Oak	168.51
01-000-09560	0	9	0954	04/01/2020	1044 Oak	190.35
01-000-09560	0	9	955	04/01/2020	1068 Oak	161.23
01-000-09560	0	9	956	04/01/2020	1084 oak	226.75
01-000-09560	0	9	957	04/01/2020	1104 Oak cir	52.49
01-000-09560	0	9	958	04/01/2020	1106 Oak	52.49
01-000-09560	0	9	959	04/01/2020	1112 Oak	183.07
01-000-09560	0	9	960	04/01/2020	1128 Oak	161.23
01-000-09560	0	9	961	04/01/2020	1144 Oak	212.19
01-000-09560	0	9	962	04/01/2020	1027 Oak	66.59
01-000-09560	0	9	963	04/01/2020	1047 Oak	204.91
01-000-09560	0	9	964	04/01/2020	1067 Oak Cir	161.23
01-000-09560	0	9	968	04/01/2020	1028 Oak	23.37
01-000-09560	0	9	969	04/01/2020	1128 Oak	23.37
**** TOTAL FOR VEN# 9 Hlgh View Water District						2,034.45
01-000-09310	0	10	1004247	03/31/2020	Publication	149.44
**** TOTAL FOR VEN# 10 DP Media Network LLC						149.44

CLAIMS TO BE HELD

0.00

CLAIMS TO BE PAID

38,088.93

*** GRAND TOTAL ***

38,088.93

Indy Oak Tod Metropolitan District
Financial Statements

March 31, 2020

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Indy Oak Tod Metropolitan District

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

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

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

Simmons & Wheeler, P.C.

April 20, 2020
Englewood, Colorado

Indy Oak Tod Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
March 31, 2020

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash in checking	\$ 78,635	\$ -	\$ 35,351	\$ -	\$ 113,986
Taxes Receivable	<u>7,944</u>	<u>-</u>	<u>7,813</u>	<u>-</u>	<u>15,757</u>
	<u>86,579</u>	<u>-</u>	<u>43,164</u>	<u>-</u>	<u>129,743</u>
Other assets					
Improvements	-	-	-	-	-
Amount available in debt service fund	-	-	-	-	-
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 86,579</u>	<u>\$ -</u>	<u>\$ 43,164</u>	<u>\$ -</u>	<u>\$ 129,743</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 48,150	\$ -	\$ -	\$ -	\$ 48,150
Due to/from accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>48,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,150</u>
Note Payable - Developer	-	-	-	-	-
Note Payable - Developer interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>48,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,150</u>
Fund Equity					
Investment in improvements	-	-	-	-	-
Fund balance (deficit)	<u>38,429</u>	<u>-</u>	<u>43,164</u>	<u>-</u>	<u>81,593</u>
	<u>38,429</u>	<u>-</u>	<u>43,164</u>	<u>-</u>	<u>81,593</u>
	<u>\$ 86,579</u>	<u>\$ -</u>	<u>\$ 43,164</u>	<u>\$ -</u>	<u>\$ 129,743</u>

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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 134,115	\$ 39,718	\$ (94,397)
Specific ownership taxes	10,729	2,396	(8,333)
Fees	38,400	10,658	(27,742)
Miscellaneous Income	-	-	-
Interest income	-	5	5
	<u>183,244</u>	<u>52,777</u>	<u>(130,467)</u>
Expenditures			
Accounting/Audit	7,500	3,008	4,492
Insurance/SDA Dues	3,500	3,724	(224)
Legal	15,000	18,913	(3,913)
Election	5,000	150	4,850
Management	10,000	12,607	(2,607)
Covenant Control	10,000	-	10,000
Miscellaneous	-	1,125	(1,125)
Common area lights	2,000	-	2,000
Landscape Contract	12,000	-	12,000
Grounds Contract Extras	2,500	-	2,500
Sprinkler Repairs	2,000	-	2,000
Snow Removal	11,000	-	11,000
Street/sidewalk Repairs	2,500	-	2,500
Street Sweeping	1,000	-	1,000
Sinage	500	-	500
Perimeter Walls/Fence	2,500	-	2,500
Pet Waste Pickup	1,500	-	1,500
Detention Pond Maintenance	2,500	-	2,500
Gas & Electric	3,500	-	3,500
Irrigation Water & Sewer	7,500	-	7,500
Domestic Water & Sewer	-	4,189	(4,189)
Trash Removal	7,200	2,251	4,949
Treasurer's Fees	2,012	595	1,417
Reserve	40,000	-	40,000
Contingency	27,496	-	27,496
Emergency Reserve	4,536	-	4,536
	<u>183,244</u>	<u>46,562</u>	<u>136,682</u>
Excess (deficiency) of revenues over expenditures	-	6,215	6,215
Fund balance - beginning	<u>-</u>	<u>32,214</u>	<u>32,214</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 38,429</u>	<u>\$ 38,429</u>

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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Developer advance	\$ 2,000,000	\$ -	\$ (2,000,000)
Bond Issue	3,500,000	-	(3,500,000)
Interest income	-	-	-
Bond Proceeds	-	-	-
Bond Proceeds subordinate	-	-	-
	<u>5,500,000</u>	<u>-</u>	<u>(5,500,000)</u>
Expenditures			
Capital Improvements	2,000,000	-	2,000,000
Bond Issuance Costs	140,000	-	140,000
Transfer to Debt Service	735,000	-	735,000
Accounting	-	-	-
Legal	-	-	-
	<u>2,875,000</u>	<u>-</u>	<u>2,875,000</u>
Excess (deficiency) of revenues over expenditures	2,625,000	-	(2,625,000)
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	\$ <u><u>2,625,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>(2,625,000)</u></u>

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

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 131,872	\$ 39,054	\$ (92,818)
Specific ownership taxes	10,550	2,356	(8,194)
Transfer from Capital Projects	735,000	-	(735,000)
Interest income	-	5	5
	<u>877,422</u>	<u>41,415</u>	<u>(836,007)</u>
Expenditures			
Bond Principal	-	-	-
Bond Interest	245,000	-	245,000
Treasurer's Fees	1,978	585	1,393
Miscellaneous	-	42,314	(42,314)
Transfer other mill levies	-	-	-
	<u>246,978</u>	<u>42,899</u>	<u>204,079</u>
Excess (deficiency) of revenues over expenditures	630,444	(1,484)	(631,928)
Fund balance - beginning	-	44,648	44,648
Fund balance - ending	\$ <u><u>630,444</u></u>	\$ <u><u>43,164</u></u>	\$ <u><u>(587,280)</u></u>

RESOLUTION NO. 2020-05-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
INDY OAK TOD METROPOLITAN DISTRICT REGARDING CONTINUING
DISCLOSURE POLICIES AND PROCEDURES**

A. The Indy Oak TOD Metropolitan District, City of Lakewood, Jefferson 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 INDY OAK TOD METROPOLITAN DISTRICT, COUNTY OF JEFFERSON, 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 May 18, 2020.

**INDY OAK TOD METROPOLITAN
DISTRICT**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Continuing Disclosure Undertaking

CONTINUING DISCLOSURE AGREEMENT

INDY OAK TOD METROPOLITAN DISTRICT (IN THE CITY OF LAKEWOOD) JEFFERSON COUNTY, COLORADO

\$3,220,000
GENERAL OBLIGATION
(LIMITED TAX CONVERTIBLE TO
UNLIMITED TAX) BONDS
SERIES 2020A

\$736,000
SUBORDINATE GENERAL OBLIGATION
LIMITED TAX BONDS
SERIES 2020B

This Continuing Disclosure Agreement (this “**Agreement**”) is entered into on April 16, 2020, by and among Indy Oak TOD Metropolitan District (in the City of Lakewood), Jefferson County, Colorado (the “**District**”), Century at Pearson Grove, LLC (the “**Developer**”), and UMB Bank, n.a., Denver, Colorado, as trustee (the “**Trustee**”), under the Indentures (defined below) and as dissemination agent hereunder relating to the District’s General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A, issued in the original aggregate principal amount of \$3,220,000 (the “**2020A Bonds**”) and the District’s Subordinate General Obligation Limited Tax Bonds, Series 2020B, issued in the original aggregate principal amount of \$736,000 (the “**2020B Bonds**” and together with the 2020A Bonds, 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 April 8, 2020.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the applicable 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 Pearson Grove (as defined in the Limited Offering Memorandum), certificates of occupancy have been issued for at least 74 residential units (such amount being approximately equal to 90% of the 82 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.

“**Indentures**” means, together, the Indenture of Trust dated as of April 16, 2020, between the Trustee and the District, pursuant to which the 2020A Bonds were issued (the “**Senior Indenture**”) and the Indenture of Trust dated as of April 16, 2020, between the Trustee and the District, pursuant to which the 2020B Bonds were issued (the “**Subordinate Indenture**”).

“*Limited Offering Memorandum*” means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated April 8, 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 Indentures) or another Depository (as defined in the Indentures) holds the Bonds.

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

Section 3. Periodic Reporting Requirements.

a. Timing of Reports.

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

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

The first Quarterly Report will be due for the quarterly reporting period ending June 30, 2020.

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

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

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

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

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

b. Contents of Reports.

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

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

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

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

c. Trustee’s Duties. The Trustee shall:

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

To the District: Indy Oak TOD Metropolitan District
c/o Special District Management Services, Inc.
141 Union Boulevard, 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 Pearson Grove, 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 not in excess of ten business days after the occurrence of the event, a notice of such event to the MSRB:

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

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

- c. Any other default under the Indentures (if the District deems such default to be material to the Owners), including a description of such default;
- d. A modification of the rights of Owners of the Bonds; if material.
- e. 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;
- f. Bond calls; if material and tender offers;
- g. Defeasances;
- h. Release, substitution or sale of property securing repayment of the Bonds, if material;
- i. Bankruptcy, insolvency, receivership or similar event of the District; and
- j. 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 Indentures 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 each of the Indentures, respectively.

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 either of the Indentures, and the rights and remedies provided by the Indentures 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.

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

[Signature Page Follows]

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

INDY OAK TOD METROPOLITAN DISTRICT
(in the City of Lakewood, Jefferson County, Colorado)

Eric Dome
By _____
Authorized Officer

UMB BANK, n.a., as Trustee

Jonathan Fernandez
By _____
Authorized Officer

CENTURY AT PEARSON GROVE, LLC,
a Colorado limited liability company

Brian Mulqueen
By _____
Authorized Officer

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

FORM OF REPORT

**INDY OAK TOD METROPOLITAN DISTRICT
(IN THE CITY OF LAKEWOOD,
JEFFERSON COUNTY, COLORADO)**

**\$3,220,000
GENERAL OBLIGATION
(LIMITED TAX CONVERTIBLE TO
UNLIMITED TAX) BONDS
SERIES 2020A**

**\$736,000
SUBORDINATE GENERAL OBLIGATION
LIMITED TAX BONDS
SERIES 2020B**

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 April 16, 2020, by and among Indy Oak TOD Metropolitan District (in the City of Lakewood), Jefferson County, Colorado (the “**District**”), Century at Pearson Grove, 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 update the number of building permits (“**BP**”) and certificates of occupancy (“**CO**”) issued within Pearson Grove (as defined in the Limited Offering Memorandum) by completing and revising the following table. To the extent the Developer is aware of any changes or additions to the Homebuilder, Phases, Product Type and Number of Planned Units, the Developer will update the same including, as applicable, the addition of new rows to the table.

Building Permits and Certificates of Occupancy Issued in Pearson Grove⁽¹⁾

<u>Homebuilder</u>	<u>Product Type</u>	<u>Number of Planned Units</u>	<u>BP Issued this Quarter</u>	<u>BP Issued Since Development Began</u>	<u>CO Issued this Quarter</u>	<u>CO Issued Since Development Began</u>
Century Communities	Townhomes	82				
Totals		82				
Percentage of Total		100%				

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

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

The amount on deposit in each of the following funds for the 2020A Bonds is as set forth below:

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

The amount on deposit in each of the following funds for the 2020B Bonds is as set forth below:

- (a) amount on deposit in the Subordinate Project Fund is \$_____;
- (b) amount on deposit in the Subordinate Bond 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 2020A Bonds are presently outstanding in Authorized Denominations (as defined in the Senior 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 Senior Indenture.

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

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

1. History of Assessed Valuations and Mill Levies¹
2. Property Tax Collections in the District
3. Top Ten Owners of Taxable Property Within the District
4. Assessed and “Actual” Valuation of Classes of Property in the District²
5. Selected Debt Ratios of the District (Unaudited)³

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

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

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

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

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

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

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

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

INDY OAK TOD METROPOLITAN DISTRICT
(in the City of Lakewood, Jefferson County, Colorado)

By _____
Authorized Officer

CENTURY AT PEARSON GROVE, 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

**INDY OAK TOD METROPOLITAN DISTRICT
(IN THE CITY OF LAKEWOOD,
JEFFERSON COUNTY, COLORADO)**

**\$3,220,000
GENERAL OBLIGATION
(LIMITED TAX CONVERTIBLE TO
UNLIMITED TAX) BONDS
SERIES 2020A**

**\$736,000
SUBORDINATE GENERAL OBLIGATION
LIMITED TAX BONDS
SERIES 2020B**

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 April 16, 2020, by and among Indy Oak TOD Metropolitan District (in the City of Lakewood), Jefferson County, Colorado (the “**District**”), Century at Pearson Grove, 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; and
- (ii) ____ mills for operations.

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.

INDY OAK TOD METROPOLITAN DISTRICT
(in the City of Lakewood, Jefferson County, Colorado)

By _____
Authorized Officer

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

NOTICE OF FAILURE TO FILE REPORT

Name of Issuer: Indy Oak TOD Metropolitan District (in the City of Lakewood), Jefferson County, Colorado (the “**District**”)

Bond Issue: Indy Oak TOD Metropolitan District General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A, in the original aggregate principal amount of \$3,220,000 and Indy Oak TOD Metropolitan District Subordinate General Obligation Limited Tax Bonds, Series 2020B in the original aggregate principal amount of \$736,000 (together, the “**Bonds**”)

CUSIP: 45674B AA3
45674B AB1

Date of Issuance: April 16, 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 [2020A Bonds] [2020B Bonds] [or Bonds] as required by the Continuing Disclosure Agreement dated April 16, 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: Indy Oak TOD Metropolitan District (in the City of Lakewood, Jefferson County, Colorado) (the “**District**”)

Bond Issue: Indy Oak TOD Metropolitan District General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A, in the original aggregate principal amount of \$3,220,000 and Indy Oak TOD Metropolitan District Subordinate General Obligation Limited Tax Bonds, Series 2020B in the original aggregate principal amount of \$736,000 (together, the “**Bonds**”)

CUSIP: 45674B AA3
45674B AB1

Date of Issuance: April 16, 2020

NOTICE IS HEREBY GIVEN that the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement dated April 16, 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 PEARSON GROVE, LLC,
a Colorado limited liability company

By _____
Authorized Officer

EXHIBIT B

COMPLIANCE PROCEDURE

Indy Oak TOD Metropolitan District, City of Lakewood, Jefferson County, Colorado
 \$3,220,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A and
 \$736,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B

Subject to SEC Rule 15c2-12: NO

FINANCIAL DISCLOSURES	
Submittal Date to Trustee	Required Documentation Prepared By:
<p>Quarterly Reports*</p> <ul style="list-style-type: none"> • May 5 • August 5 • November 5 • February 5 <p>(commencing with the Quarterly Report due for the period ending June 30, 2020 and due to the Trustee on August 5, 2020)</p>	<p>Section 1 of the Quarterly Report**: Century at Pearson Grove. LLC (“Developer”) to provide to Simmons & Wheeler. P.C. (“District Accountant”) at least thirty (30) days prior to submittal date.</p> <ul style="list-style-type: none"> • Land entitlements pertaining to the property in the District • Changes to the residential component in the Development (as defined in the Limited Offering Memorandum) • Update to number of building permits and certificates of occupancy within Pearson Grove (as defined in the Limited Offering Memorandum)
	<p>Section 2 of the Quarterly Report: UMB Bank, n.a. (“Trustee”) to provide to the District Accountant on each March 31, June 30, September 30, and December 31 the fund balances.</p>
	<p>Section 3 of the Quarterly Report: District Accountant to complete.</p>
<p>Annual Reports No later than November 5 of each year</p> <p>[Same requirements of Quarterly Report with the addition of Section]</p>	<p>Section 4 of the Quarterly Report: The District Accountant is to update the following tables in the Limited Offering Memorandum.</p> <ul style="list-style-type: none"> • History of Assessed Valuations and Mill Levies • Property Tax Collections in the District • Top Ten Owners of Taxable Property Within the District • Assessed and “Actual” Valuations of Classes of Property in the District • Selected Debt Ratios of the District (Unaudited) <p>The District Accountant will also include the Annual Audited Financial Statements.</p>
<p>Annual Budget Report No later than January 31 of each year.</p> <p>The first Annual Budget Report will be due for the year beginning January 1, 2021, due to the Trustee on January 31, 2021.</p>	<p>Section 1 of the Annual Budget Report:</p> <ul style="list-style-type: none"> • Annual Budget as adopted by the District
	<p>Section 2 of the Annual Budget Report:</p> <ul style="list-style-type: none"> • Assessed Value of the District as certified by the county assessor • Actual Value of the District as certified by the county assessor
	<p>Section 3 of the Annual Budget Report:</p> <ul style="list-style-type: none"> • Mill levies certified by the District

*After the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement) the District is to provide the following information annually in an Annual Report.

**The obligations of the Developer as to the information in Section 1 shall terminate after the Annual Report Conversion Date.

Procedure:

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

NOTICE OF MATERIAL EVENT		
Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Trustee of Event of Default
District shall cause the Trustee to provide, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, a notice of such event to the MSRB	Simmons & Wheeler, P.C., McGeady Becher P.C., Special District Management Services, Inc., or anyone who has actual knowledge of a material event	Simmons & Wheeler, P.C.

**INTERGOVERNMENTAL AGREEMENT FOR OAK STREET TRAIL CONNECTION
COSTS BETWEEN**

**CITY OF LAKEWOOD, COLORADO
AND
INDY OAK TOD METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of the Effective Date, by and between the CITY OF LAKEWOOD, a Colorado home rule municipality (“City”), and INDY OAK TOD METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The City and the District are collectively referred to as the “Parties” and each individually as a “Party.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on September 25, 2017 (“Service Plan”); and

WHEREAS, the Service Plan contemplates the District’s funding of certain improvements in Exhibit D, including a share for trail improvements estimated at a total cost of One Million Eighteen Thousand Three Hundred Twenty-Five Dollars (\$1,018,325.00), as described in **Exhibit A**, attached hereto and incorporated herein (the “Total Project Cost”); and

WHEREAS, the Parties agree that the trail improvements contemplated in the Service Plan relate to a grade-separated pedestrian/bicycle crossing for trail connection across Oak Street at Lakewood Gulch (the “Project”), which constitutes a regional project benefitting the residents and taxpayers of the District as well as other surrounding communities; and

WHEREAS, at the District’s organizational election on November 7, 2017, voters authorized the District to incur debt and impose taxes relating to street improvements, including sidewalks, trails, and pedestrian ways, and the voters also authorized the District to impose taxes to pay for regional improvements in accordance with intergovernmental agreements; and

WHEREAS, the District has issued bonds and seeks to remit funds for its portion of the Total Project Cost, or Thirty-Four Percent (34%) of the Total Project Cost, as contemplated in the Service Plan; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement for Oak Street Trail Connection Costs (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Acknowledgment and Incorporation of Recitals. The foregoing recitals are hereby acknowledged by the Parties to be true and correct and are incorporated into this Agreement.

2. Remittance of District Share. At the time of execution of this Agreement, the District shall remit to the City the amount of Three Hundred Forty-Six Thousand Two Hundred Thirty Dollars and Fifty Cents (\$346,230.50), which amount constitutes the District's contribution to the Total Project Cost ("District Share").

3. City Completion of Project. The City shall be responsible for completion of the Project, contingent upon securing the remainder of the funds for the Total Project Cost. The District Share shall be retained in a separate Project fund until the City undergoes the design and construction of the Project.

4. No Future Reimbursement. The Parties understand that the Total Project Cost in **Exhibit A** is subject to change. The District agrees that it shall not seek reimbursement of the District Share or any portion of the District Share.

5. Effective Date. This Agreement is effective as of the date of mutual execution by the Parties ("Effective Date").

6. Term and Termination. This Agreement shall terminate fifty (50) years from the Effective Date without further action of the Parties and this Agreement shall have no further force or effect; provided, however, upon such termination, if the City has not completed the Project and has expended no funds or taken any steps towards completion of the Project, the City shall remit the District Share amount to the District in full.

7. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto.

8. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Jefferson County.

9. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

10. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

11. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions

in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

12. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

14. No Liability of City. The City has no obligation whatsoever to construct any improvements that the District is required to construct, or pay any debt or liability of the District, including any Bonds.

15. No Third-Party Beneficiaries. Nothing contained in this Agreement shall give or allow any claim or right of action by any other or third party not a party to the Agreement. Any beneficiaries of the terms and conditions of this Agreement are not intended beneficiaries but are incidental beneficiaries only.

16. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

17. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

[Remainder of page left intentionally blank. Signature page(s) follow.]

By this acknowledgment, the undersigned hereby certify that the above Agreement is complete and true and entered into of their own free will and volition. Each Party hereby represents that the undersigned are authorized to execute this Agreement on behalf of each respective Party.

INDY OAK TOD METROPOLITAN
DISTRICT

By: _____
President

Attest:

Secretary

CITY OF LAKEWOOD, COLORADO

Mayor

Attest:

APPROVED AS TO FORM:

City Clerk

City Attorney

EXHIBIT A

Total Project Cost and District Share

Trail Improvements					
CONCRETE BOX CULVERTS					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Box Culvert Pipe	125	LF	\$ 1,800.43	\$ 200,053.75
2	Headwall/Toewall	2	EA	\$ 1,291.99	\$ 2,583.98
3	Wingwalls	2	EA	\$ 29,280.65	\$ 58,521.10
CONCRETE BOX CULVERTS TOTAL					\$ 261,158.83
CHANNEL IMPROVEMENTS					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Excavation Low Range	3,500	CV	\$ 14.00	\$ 49,000.00
CHANNEL IMPROVEMENTS TOTAL					\$ 49,000.00
CONCRETE/ASPHALT					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Concrete Removal	205	SY	\$ 15.00	\$ 3,075.00
2	Asphalt	165	SY	\$ 60.00	\$ 9,900.00
3	Asphalt Removal	185	SY	\$ 15.00	\$ 2,475.00
4	Concrete Retaining Wall	3,600	SF	\$ 50.00	\$ 180,000.00
5	Concrete	665	SY	\$ 65.00	\$ 43,225.00
6	Mill & Overlay (2")	165	SY	\$ 15.00	\$ 2,475.00
CONCRETE ASPHALT TOTAL					\$ 241,645.00
ADDITIONAL CAPITAL IMPROVEMENT COSTS					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Dewatering	10,000	LS		\$ 10,000.00
2	Mobilization	5%			\$ 27,580.00
3	Traffic Control	20,000	LS		\$ 20,000.00
4	Utility Coordination/Relocation	20,000	LS		\$ 20,000.00
5	Stormwater Management/Erosion Control	0.05			\$ 27,580.00
ADDITIONAL CAP IMPROVEMENTS TOTAL					\$ 105,180.00
SOFT COSTS (percentages of Capital Improvement Costs)					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Engineering	15.00%			\$ 98,548.00
2	Legal/Administrative	5.00%			\$ 32,849.00
3	Contract Admin/Construction Mgmt	10.00%			\$ 65,698.00
4	Contingency	25.00%			\$ 164,248.00
SOFT COSTS TOTAL					\$ 361,343.00
					Subtotal / Grand Total
TRAIL IMPROVEMENTS TOTAL					\$ 1,016,325.00
DISTRICT PORTION (34%)					\$ 348,230.60