RESOLUTION NO. 2021-12-06

RESOLUTION OF THE BOARD OF DIRECTORS OF RRC METROPOLITAN DISTRICT NO. 2 REGARDING CONTINUING DISCLOSURE POLICIES AND PROCEDURES

A. The RRC Metropolitan District No. 2, 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 RRC METROPOLITAN DISTRICT NO. 2, JEFFERSON COUNTY, COLORADO:

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

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

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

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

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

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

RESOLUTION APPROVED AND ADOPTED on December 6, 2021.

RRC METROPOLITAN DISTRICT NO. 2

By: Jonathan Beckwitt
Treasurer

Attest:

By: Debra Hessler
Assistant Secretary

EXHIBIT A

Continuing Disclosure Undertaking

CONTINUING DISCLOSURE AGREEMENT

$45,000,000
RRC Metropolitan District No. 2
Jefferson County, Colorado
Limited Tax General Obligation Bonds
Series 2021(3)

THIS CONTINUING DISCLOSURE AGREEMENT (this "Agreement") is entered into on December 17, 2021, by and among **RRC METROPOLITAN DISTRICT NO. 2**, Jefferson County, Colorado (the "District"), **LENNAR COLORADO, LLC,** a Colorado limited liability company (the "Developer"), and **UMB BANK, N.A.**, Denver, Colorado, as trustee (the "Trustee") for the above-captioned 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 Piper Sandler & Co. (the "Underwriter") of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated December 9, 2021.

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

"*Audited Financial Statements*" means the most recent annual financial statements for the District prepared in accordance with generally accepted accounting principles ("GAAP") for governmental units as prescribed by the Governmental Accounting Standards Board ("GASB"), 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.

"*Bond Resolution*" means the resolution or resolutions authorizing the issuance of the Bonds adopted by the Board of Directors prior to the issuance of the Bonds.

"*Bonds*" means the Limited Tax General Obligation Bonds, Series 2021(3), issued by the District pursuant to the Indenture in the aggregate principal amount of $45,000,000.

"*Development Substantial Completion Date*" has the meaning assigned to such term in Section 5 of this Agreement.

"*Indenture*" means the Indenture of Trust pursuant to which the Bonds are issued, dated as of December 17, 2021, by and between the District and the Trustee, as such Indenture may be amended or supplemented from time to time in accordance with the provisions thereof.

"*Limited Offering Memorandum*" means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds, dated December 9, 2021.

"*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.

"*Quarterly Report*" has the meaning assigned to such term in Section 3(a) of this Agreement.

"*Report Deadline*" has the meaning assigned to such term in Section 3 of this Agreement.

"*Trustee Filing Deadline*" has the meaning assigned to such term in Section 3 of this Agreement.

Section 3. Procedures for Providing Quarterly and Annual Reports.

(a) ***Provision of Quarterly Information to Trustee***. Prior to the Development Substantial Completion Date, the Developer, as to Section 1 of the Quarterly Report, and the District, as to Sections 2 through 6 of the Quarterly Report, shall provide to the Trustee the information set forth in the form of the quarterly report appended as Appendix A hereto (each, a "Quarterly Report") as follows:

Last Day of Quarterly Reporting Period	**Date Trustee Sends Notice to District and Fund Balance Information for Section 3**	**Date Quarterly Report Is Due to Trustee ("Report Deadline")**	**Date Quarterly Report is Due To Be Filed With the MSRB ("Trustee Filing Deadline")**
March 31	March 31	May 15	May 25
June 30	June 30	August 15	August 25
September 30	September 30	November 15	November 25
December 31	December 31	February 15	February 25

The first Quarterly Report will be due for the quarter ending March 31, 2022.

The District shall further provide its Audited Financial Statements by November 15 of each year as part of the September 30 Quarterly Report in such year. The information required to be provided by the District under Section 5 of the Quarterly Report may be provided as part of the Audited Financial Statements of the District. Any or all of the items required to be updated in a Quarterly Report may be incorporated by reference from other documents, including the official statements of debt issues which are available to the public on the MSRB's Internet website or filed with the SEC. The Developer and the District, as applicable, shall clearly identify each such document incorporated by reference.

(b) ***Provision of Annual Information to Trustee***. On and after the Development Substantial Completion Date, the District shall provide to the Trustee the information set forth in Sections 3 through 6 of the quarterly report appended as Appendix A hereto and the District's Audited Financial Statements (each, an "Annual Report") as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 3	Date Quarterly Report Is Due to Trustee ("Report Deadline")	Date Quarterly Report is Due To Be Filed With the MSRB ("Trustee Filing Deadline")
September 30	September 30	November 15	November 25

Any or all of the items required to be updated in an Annual Report may be incorporated by reference from other documents, including the official statements of debt issues which are available to the public on the MSRB's Internet website or filed with the SEC. The District shall clearly identify each such document incorporated by reference.

(c) ***Provision of Annual Budget to Trustee***. The District shall provide to the Trustee the annual budget required in Section 5 of the quarterly report appended as Appendix A hereto (each, an "Annual Budget") as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 3	Date Quarterly Report Is Due to Trustee ("Report Deadline")	Date Quarterly Report is Due To Be Filed With the MSRB ("Trustee Filing Deadline")
December 31	December 31	February 15	February 25

(d) ***Provision of Reports to the MSRB***. The Trustee shall provide to the MSRB (in an electronic format as prescribed by the MSRB) the Quarterly Report, Annual Report, or Annual Budget (each, a "Report"), as applicable, by the dates provided in Section 3(a), (b), and (c) above. 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(a) above; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Quarterly Report due on each November 25.

If the Developer or the District fails to provide to the Trustee the information in the Report required to be provided by such party by at least 10 days prior to the applicable Report Deadline, then the Trustee shall provide notice to the Developer or the District (as applicable) that its respective portions of the Report remain due, and shall indicate in such notice the applicable Report Deadline. If the Developer or the District fails to provide to the Trustee the information in the Report required to be provided by it by the applicable Report Deadline, which results in the Trustee's inability to provide a complete Report to the MSRB by the applicable Trustee Filing Deadline, then, as soon as practicable after the Trustee Filing Deadline, the Trustee shall promptly file such portion of the Report as has been provided to it as of such date, and shall file or cause to be filed a notice in substantially the form attached as Appendix B with the MSRB.

In addition to the foregoing, the Trustee shall, prior to the date of each filing of a Report, determine the appropriate electronic format prescribed by the MSRB. After the Trustee files a Report and/or the notice described in the preceding paragraph with the MSRB, the Trustee shall, upon request, send a report to the Developer and the District stating the date that such report or notice was filed and listing all the entities to which it was provided.

(e) ***Means of Transmitting Information***. Subject to technical and economic feasibility, the Developer and the District 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. Not later than 10 business days after the occurrence of any of the following events, the District shall cause the Trustee to provide a notice of such event to the MSRB:

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

(b) any non-payment related default under the Indenture (if the District deems such default to be material to the Owners), including a description of such default;

(c) 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;

(d) modifications to rights of Bond owners, if material;

(e) Bond calls and tender offers; and

(f) Defeasances.

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

Section 5. Termination. The obligations of the District and the Trustee under this Agreement shall terminate at such time as none of the Bonds are Outstanding under the Indenture.

The obligations of the Developer hereunder shall terminate on the date when the District certifies to the Trustee in writing that Jefferson County has issued certificates of occupancy with respect to at least 900 dwelling units within the Development (the "Development Substantial Completion Date").

Section 6. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the Owners holding in the aggregate the majority of the Bonds outstanding under the Indenture.

Section 7. 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 8. Failure To Perform. Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, any holder or 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. 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 B from the Trustee, shall be obligated to provide the information which the Developer is obligated to provide hereunder, to the extent that such information is publicly available. Furthermore, if the Developer fails to comply with this Agreement, the sole remedy of Owners shall be an action in mandamus or for specific performance to compel the Developer, as applicable, to comply with its obligations hereunder, to the extent the District has not otherwise satisfied such obligations as provided above.

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 Trustee and the Owners and beneficial owners from time to time of the Bonds and shall create no rights in any other person or entity.

Section 13. Trustee. 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 (including without limitation any Quarterly Report) prepared by the Developer or the District pursuant to this Agreement. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Notice. Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Agreement shall be in writing, shall be given either in person, by electronic mail or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

to District:

RRC Metropolitan District No. 2
c/o McGeady Becher, P.C.
450 E. 17th Avenue
Suite 400
Denver, CO 80203
Telephone: (303) 592-4380
E-mail: pwilliams@specialdistrictlaw.com
Attention: Paula Williams, Esq.

and

Simmons & Wheeler, P.C.
304 Inverness Way South
Suite 490
Englewood, CO 80112
Telephone: (303) 689-0833
E-mail: diane@simmonswheeler.com
Attention: Diane Wheeler

to Developer:

Lennar Colorado, LLC
Attn: John Cheney
Vice President - Land Acquisition
John.Cheney@Lennar.com
Office 303-754-0613

to Trustee: UMB Bank, n.a.
Corporate Trust and Escrow Services
1670 Broadway
Denver, CO 80202
Telephone: (303) 839-2258
E-mail: john.wahl@umb.com
Attention: John Wahl

The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 15. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, 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 16. Counterparts. This Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

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

RRC METROPOLITAN DISTRICT NO. 2,
Jefferson County, Colorado

By ______________________________
John Cheney, Vice President

Lennar Colorado, LLC, a Colorado limited liability company

By ______________________________
Name Frank Walker
Title Vice President

UMB BANK N.A., as Trustee

By ______________________________
Authorized Officer

[Signature Page to Continuing Disclosure Agreement]

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

RRC METROPOLITAN DISTRICT NO. 2,
Jefferson County, Colorado

By ______________________________
John Cheney, Vice President

Lennar Colorado, LLC, a Colorado limited liability company

By ______________________________
Name ______________________________
Title ______________________________

UMB BANK N.A., as Trustee

By ______________________________
Authorized Officer

[Signature Page to Continuing Disclosure Agreement]

4854-4975-1557.

APPENDIX A

FORM OF QUARTERLY REPORT

$45,000,000
RRC Metropolitan District No. 2
Jefferson County, Colorado
Limited Tax General Obligation Bonds
Series 2021(3)

Date of Report: __________, 20___

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (the "Agreement") entered into on December 17, 2021, by and among RRC Metropolitan District No. 2, Jefferson County, Colorado (the "District"), Lennar Colorado, LLC, a Colorado limited liability company (the "Developer") and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee"), under the Indenture relating to the above-captioned bonds (the "Bonds"). Unless otherwise stated herein, capitalized terms shall have the meanings assigned them in the Limited Offering Memorandum dated December 9, 2021, pertaining to the Bonds, and all information contained herein is the most current information available as of the Date of Report specified above, and is provided with respect to development within the Development.

Section 1. Development. **[Developer to complete; to be updated each quarter until the Development Substantial Completion Date.]** Provide the following information with respect to property within the Development since both the last Quarterly Report and cumulatively, since the date of issuance of the Bonds.

(a) ***Building Permits-Residential***. State the number of residential building permits issued by Jefferson County for homes to be constructed within the Development since both the last Quarterly Report and cumulatively, since the date of issuance of the Bonds:

Last Quarter: ___________

Cumulatively: __________

(b) ***Certificates of Occupancy-Residential***. State the number of residential certificates of occupancy issued by Jefferson County for homes constructed within the Development since both the last Quarterly Report and cumulatively, since the date of issuance of the Bonds:

Last Quarter: ___________

Cumulatively: __________

(c) ***Other Activity***. In the event that the Developer's site development plan has changed materially from that described in the Limited Offering Memorandum, please describe such change in the Developer's site development plan.

(d) ***Zoning***. Describe any changes to the zoning of the property initiated by the Developer or of which the Developer has been given written notice by other owners of property within the Development since the last Quarterly Report (including any amendments to any final plan, sketch plat, preliminary development plans, or final development plans).

Section 2. Inclusions and Exclusions. **[District to complete; to be updated each quarter until the Development Substantial Completion Date.]** Describe any property, by parcel designation and acreage, which has been included within or excluded from the boundaries of the District since the last Quarterly Report, if applicable.

Section 3. Fund Balances and Transfers. **[District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Development Substantial Completion Date, and to be updated annually after the Development Substantial Completion Date.]**

The amount on deposit in each of the following funds is set forth below, as of __________, 20___:

(a) the amount on deposit in the Project Fund is $__________

(b) the amount on deposit in the Bond Fund is $___________

Section 4. Assessed Value, Actual Value and Mill Levies. **[District to complete to be provided annually with the Quarterly Report due February 15.]**

The District shall complete and update the following tables for the applicable five-year period, ending with the current year as the last Collection Year:

History of Assessed Valuations and Mill Levies for District No. 2 (Issuing District)

Levy Year	Collection Year	Assessed Valuation	Percent Increase	Mill Levy
2017	2018		%	
2018	2019			
2019	2020			
2020	2021			
2021	2022			
Future years as applicable				

Source: Jefferson County Assessor's Office

History of Assessed Valuations and Mill Levies for District No. 1

Levy Year	Collection Year	Assessed Valuation	Percent Increase	Mill Levy
2017	2018		%	
2018	2019			
2019	2020			
2020	2021			
2021	2022			
Future years as applicable				

Source: Jefferson County Assessor's Office

Property Tax Collections in District (District No. 2)

Levy Year	Collection Year	Taxes Levied	Current Tax Collections[1]	Current Collections As a % of Tax Levied
2017	2018			%
2018	2019			
2019	2020			
2020	2021			
2021	2022			
Future years as applicable				

[1] Figures are through __________, 20___.
Source: Jefferson County Treasurer's Office

Property Tax Collections in District No. 1

Levy Year	Collection Year	Taxes Levied	Current Tax Collections[1]	Current Collections As a % of Tax Levied
2017	2018			%
2018	2019			
2019	2020			
2020	2021			
2021	2022			
Future years as applicable				

____

[1] Figures are through __________, 20___.
Source: Jefferson County Treasurer's Office

Section 5. Annual District Financial Information. **[District to complete; to be provided with the Quarterly Report indicated below.]** Each of the annual information items set forth below must be provided only once each year as indicated below. Audited Financial Statements shall be provided with, and no later than, the appropriate Quarterly Report. The following information for which the appropriate box is checked is attached to this Quarterly Report:

(a) Audited Financial Statements of the District for the year ending __________, _____. (Must be provided with the Quarterly Report due November 15.)

(b) Annual budget of the District for fiscal year _____. Such annual budget ☐ has ☐ not been adopted by the Board of Directors of the District. (Must be provided with the Quarterly Report due February 15.)

Section 6. Authorized Denominations. **[District to complete; to be updated each quarter on and prior to the Development Substantial Completion Date, and to be updated annually after the Development Substantial Completion Date.]**

The Bonds are presently outstanding in Authorized Denominations of:

(a) $500,000 or any integral multiple of $1,000 in excess thereof; or

(b) pursuant to paragraph (c) of the definition of Authorized Denomination in the Indenture, the Authorized Denominations were reduced to $1,000 or any integral multiple thereof on __________, _____ [insert date].

The information contained in this Quarterly Report has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness.

The party executing this report on behalf of each of the District and the Developer hereby certifies that he/she is authorized to execute this report on behalf of the party on whose behalf he/she has so executed. The Developer hereby further certifies as to the information provided in Section 1 only of the foregoing report, the District hereby further certifies as to the information provided in Sections 2 through 6 only of the foregoing report and that such information is, to the best of its knowledge, true, accurate and complete. This report may be executed below on counterpart signature pages.

RRC METROPOLITAN DISTRICT NO. 2,
Jefferson County, Colorado

By ______________________________
Name ____________________________
Title _____________________________

Lennar Colorado, LLC, a Colorado limited liability company

By ______________________________
Name ____________________________
Title _____________________________

APPENDIX B

NOTICE OF FAILURE TO FILE REPORT

Name of District:	RRC Metropolitan District No. 2, Jefferson County, Colorado
Name of Bond Issue:	RRC Metropolitan District No. 2, Jefferson County, Colorado, Limited Tax General Obligation Bonds, Series 2021(3), in the original aggregate principal amount of $45,000,000;
CUSIPS:	78110P AA5
Date of Issuance:	December 17, 2021

NOTICE IS HEREBY GIVEN that the (check as appropriate) ☐ District ☐ Developer has not provided a portion of the information required for a (check as appropriate) ☐ Quarterly ☐ Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated December 17, 2021, among the District, the Developer and the Trustee. The (check as appropriate) ☐ District ☐ Developer anticipates that such information required by such Report will be filed by ____________________.

Dated: __________, 20___

UMB BANK, N.A., as Trustee

By ____________________________________
Name __________________________________
Title ___________________________________

EXHIBIT B

Compliance Procedure

RRC Metropolitan District No. 2, Jefferson County, Colorado
Maximum Aggregate Principal $45,000,000 Limited Tax General Obligation Bonds, Series 2021(3)

Subject to SEC Rule 15c2-12: NO

FINANCIAL DISCLOSURES	
Submittal Date to Trustee	**Required Documentation Prepared By:**
Quarterly Reports[1] • May 15 • August 15 • November 15 • February 15 commencing with the Quarterly Report due May 15, 2022 (for the quarter ending March 31, 2022)	**Section 1 of the Quarterly Report**[2]**:** Lennar Colorado, LLC ("**Developer**"), to provide the following to Simmons & Wheeler, P.C. ("**Accountant**"), at least thirty (30) days prior to submittal date, until the Development Substantial Completion Date[1]: • Number of residential building permits issued by Jefferson County for homes to be constructed both cumulatively and since the last quarter. • Number of residential certificates of occupancy issued by Jefferson County for homes constructed both cumulatively and since the last quarter. • Description of any material changes in the Developer's site improvement plan as described in the Limited Offering Memorandum. • Description of any changes to the zoning of the property either initiated by the Developer or of which the Developer is aware since the last quarterly report (including amendments to any final plan, sketch plat, or preliminary or final development plans).
	Section 2 of the Quarterly Report: Developer to provide information to Accountant – a description of any property, by parcel designation and acreage, which has been included within or excluded from the boundaries of the District since the last quarterly report. This is to be updated each quarter until the Development Substantial Completion Date.
	Section 3 of the Quarterly Report: UMB Bank, N.A. ("**Trustee**"), to provide to the Accountant the amount on deposit in the Project Fund and the Bond Fund on each March 31, June 30, September 30, and December 31, respectively. To be updated each quarter on and prior to the Development Substantial Completion Date and annually* after the Development Substantial Completion Date.
	Section 4 of the Quarterly* Report: Accountant to update the following tables in the Limited Offering Memorandum (Appendix E): • History of Assessed Valuations and Mill Levies for District No. 2 • History of Assessed Valuations and Mill Levies for District No. 1 • Property Tax Collections in District (District No. 2) • Property Tax Collections in District No. 1 Accountant to include the Audited Financial Statements for the previous year. **SECTION 4 ONLY REQUIRED FOR THE QUARTERLY REPORT DUE FEBRUARY 15 (FOR THE QUARTER ENDING DECEMBER 31)**

[1] The "Development Substantial Completion Date" is the date upon which the District certifies to the Trustee in writing that Jefferson County has issued certificates of occupancy with respect to at least 900 dwelling units within the Development.

Annual Financial Reports*	**Section 5 of the Quarterly Reports (annual district financial information):** • Only for the Quarterly Report due November 15: Accountant to provide the District's Audited Financial Statements. • Only for the Quarterly Report due February 15: Accountant to provide the District's Annual Budget, and indicate whether such Annual Budget has been adopted by the District's Board of Directors.
Authorized Denominations*	**Section 6 of the Quarterly Reports:** To be updated each quarter on and prior to the Development Substantial Completion Date, and to be updated annually after the Development Substantial Completion Date. Accountant to confirm that the Bonds are presently outstanding in Authorized Denominations of: • $500,000 or any integral multiple of $1,000 in excess thereof; or • Pursuant to paragraph (c) of the definition of Authorized Denomination in the Indenture, the Authorized Denominations were reduced to $1,000 or any integral multiple thereof on [APPLICABLE DATE].

***** On or after the Development Substantial Completion Date, unless otherwise specified, the information in Sections 3 through 6 must be provided to the Trustee on November 15.

Procedure:

1. Accountant will prepare first draft of the report due.

2. Trustee to submit report to MSRB on applicable submittal date and shall simultaneously forward a copy of the submittal to McGeady Becher P.C. at continuingdisclosure@specialdistrictlaw.com.

NOTICE OF MATERIAL EVENT		
Reporting / Submittal Deadlines	**Responsible Party to Report Event of Default**	**Party Responsible to Notify Trustee of Event of Default**
District shall cause the Trustee to provide, in a timely manner, a notice of a material event	Developer, McGeady Becher P.C., Accountant, or anyone who obtains actual knowledge of the occurrence of a material event	Accountant