

RESOLUTION NO. 2014-11-04

RESOLUTION OF THE BOARD OF DIRECTORS OF
RIVERDALE PEAKS II METROPOLITAN DISTRICT REGARDING CONTINUING
DISCLOSURE POLICIES AND PROCEDURES

A. The Riverdale Peaks II Metropolitan District, Adams 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 RIVERDALE PEAKS II METROPOLITAN DISTRICT, ADAMS 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 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.

ADOPTED this 17th day of November, 2014

RIVERDALE PEAKS II METROPOLITAN
DISTRICT

By: Bob Bates
President

Attest:

By: Barbara Johnson
Secretary

EXHIBIT A
CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE AGREEMENT

\$3,105,000

Riverdale Peaks II Metropolitan District
(Adams County, Colorado)

General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds
Series 2005

This Continuing Disclosure Agreement (this "Agreement") is entered into as of September 29, 2005 by and among Riverdale Peaks II Metropolitan District, Adams County, Colorado (the "District"), Quebec Corp., a Colorado corporation (the "Developer"), and Colorado State Bank and Trust, N.A., Denver, Colorado, as trustee ("Trustee") under the Indenture of Trust dated as of September 1, 2005 between the Trustee and the District (the "Indenture") pursuant to which the above captioned bonds (the "Bonds") are being issued.

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 Kirkpatrick Pettis, a Division of D.A. Davidson & Co., Fixed Income Capital Markets (the "Underwriter") of the Bonds pursuant to the terms of a Bond Purchase Agreement dated as of September 27, 2005.

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

"Audited Financial Statements" means the District's most recent annual financial statements, 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.

"Fee Resolution" means the Resolution of Riverdale Peaks II Metropolitan District Regarding the Imposition of Water Facilities Fees adopted by the Board of Directors of the District on July 26, 2005.

"Water Facilities Fee Agreement" means the Water Facilities Fee Agreement dated as of September 27, 2005 by and among the District, the Developer, and Gateway American Properties, LLC, a Colorado limited liability company.

Section 3. Procedures for Providing Information.

(a) **Provision of Information to Trustee.** The District, as to Sections 1(c), 1(f), 1(g), 1(h), 2, 3, and 4; and the Developer, as to Sections 1(a), 1(b), 1(d), and 1(e); respectively, hereby undertake and agree to provide to the Trustee for subsequent distribution to Owners of the Bonds who have provided the information set forth in subsection (b) below, within 45 days after the end of each calendar quarter, being March 31, June 30, September 30, and December 31, commencing December 31, 2005, the

information set forth in the form of the quarterly report appended as Appendix A hereto (each, a "Quarterly Report"). The District shall provide its Audited Financial Statements as part of the applicable Quarterly Report not later than 210 days following the end of each fiscal year of the District, and shall obtain the information from the Trustee necessary to complete Section 4 of each Quarterly Report. The Trustee agrees that it will promptly provide such information to the District upon request.

(b) **Dissemination of Information to Recipients.** The Trustee will provide a copy of each Quarterly Report to each Owner of the Bonds who has provided (i) a written request to the Trustee that the information identified in this Agreement be provided to such Owner and (ii) a name and address to the Trustee for the transmission of such information (collectively, the "Recipients").

(c) **Other Information.** In addition to the information set forth in the Quarterly Report, upon request, the District and the Developer agree to cooperate with any Recipient with respect to a reasonable request for the provision of any other information relevant to the District or the Bonds.

(d) **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 and the Trustee shall, subject to technical and economic feasibility, employ such methods of information transmission as shall be requested or recommended by the designated Recipients of the information to be received pursuant to this Agreement.

Section 4. Termination. The obligations of the District and the Developer under this Agreement shall terminate at such time as the Bonds are no longer Outstanding.

Section 5. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the Recipients.

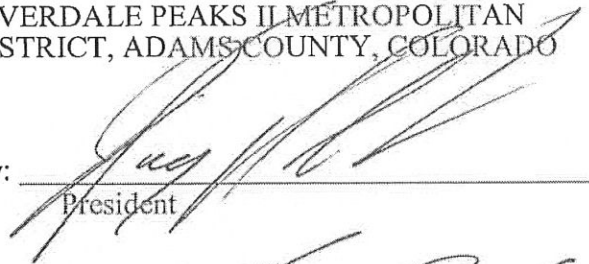
Section 6. Failure to Perform. Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, Recipient may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder; provided, however, that if the Developer fails to provide the information to the District as required hereunder, the District shall be obligated to provide only such information, if any, received from the Developer, in addition to any information required to be provided by the District hereunder. If the Developer fails to comply with this Agreement, any Recipient may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Developer to comply with its obligations hereunder.

Section 7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 8. Beneficiaries. This Agreement shall inure solely to the benefit of the Recipients and shall create no rights in any other person or entity.

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

RIVERDALE PEAKS II METROPOLITAN
DISTRICT, ADAMS COUNTY, COLORADO

By: 

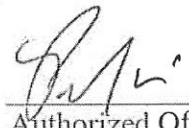
President

QUEBEC CORP., a Colorado corporation

By: 

Vice President

COLORADO STATE BANK AND TRUST, N.A.,
as Trustee

By: 

Authorized Officer

[Signature Page to Continuing Disclosure Agreement]

APPENDIX A

FORM OF QUARTERLY REPORT

QUARTERLY REPORT

\$3,105,000

**Riverdale Peaks II Metropolitan District
(Adams County, Colorado)**

**General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds
Series 2005**

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 as of September 29, 2005 by and among Riverdale Peaks II Metropolitan District, Adams County, Colorado (the "District"), Quebec Corp., a Colorado corporation (the "Developer"), and Colorado State Bank and Trust, N.A., Denver, Colorado, as trustee ("Trustee") under the Indenture of Trust dated as of September 1, 2005 between the Trustee and the District (the "Indenture") pursuant to which the above captioned bonds (the "Bonds") were issued.

Section 1. Development Information.

(a) ***Certificates of Occupancy***

(i) The number of certificates of occupancy issued for single family homes within the District since the last Quarterly Report is _____. The lots for which such certificate(s) of occupancy have been issued are:

(ii) The cumulative number of certificates of occupancy issued for single family homes within the District since District formation is _____.

(b) ***Building Permits***

(i) The number of building permits issued for single family homes within the District since the last Quarterly Report is _____. The lots for which such building permits have been issued are:

(ii) The cumulative number of building permits issued for single family homes within the District since District formation is _____.

(c) ***Facility Fees.***

(i) The total Facilities Fees which have been paid to the District since the last Quarterly Report is \$ _____, representing ____ [number of lots] lots within the District.

(A) Of the amount set forth in subsection (c)(i) above, \$ _____ represents Facilities Fees paid pursuant to the Water Facilities Fee Agreement; and \$ _____ represents amounts paid when due pursuant to the Fee Resolution in the normal course of District operations.

(ii) The total Facilities Fees which have been paid to the District since District formation is \$ _____.

(A) Of the amount set forth in subsection (c)(ii) above, \$ _____ represents Facilities Fees paid pursuant to the Water Facilities Fee Agreement; and \$ _____ represents amounts paid when due pursuant to the Fee Resolution in the normal course of District operations.

(iii) The District certifies that it has deposited the total amount set forth in subsection (c)(ii) above with the Trustee for credit to the appropriate funds and accounts in accordance with the Indenture.

(d) ***Property Under Contract.***

(i) The property within the District presently under contract for sale to third party homeowners is _____ lots. Of such lots, _____ lots represent lots with homes currently under construction.

(ii) The property within the District presently under contract for sale to builders is _____ lots. The following is a breakdown of the number of lots under contract to each of the builders specified below:

<u>Number of Lots Under Contract</u>	<u>Name of Builder</u>
--------------------------------------	------------------------

(e) **Single Family Homes Sold.**

(i) Since the last Quarterly Report, _____ completed single family homes have been sold and closed to third party homeowners.

(ii) Since District formation, _____ completed single family homes have been sold and closed to third party homeowners.

(f) **Assessed Value.**

(i) The current assessed value of the District, as published or certified by the county assessor of Adams County, Colorado (the "Assessor") is \$ _____ as of _____ [Date].

(ii) The assessed value set forth in subsection (e)(i) above is the District's [preliminary] [preliminary certified] [final certified] assessed value.

(g) **Actual Value.**

(i) The current "actual value" of the District, as such terms is used and published or certified by the Assessor is \$ _____ as of _____ [Date].

(ii) The Actual Value set forth in subsection (f)(i) above is the District's [preliminary] [preliminary certified] [final certified] actual value.

(h) **Mill Levy Certification.** The District certified a mill levy of _____ mills on _____ [Date] to the Assessor, comprised of _____ mills for debt service and _____ mills for operations and maintenance.

Section 2. Attached Quarterly Information. Quarterly information listed below need not be included for the fourth quarter of each year if such information is included in the annual information set forth in Section 3 below. The following information for which the appropriate box is checked is attached to this Quarterly Report:

(a) Unaudited quarterly financial statements for the District for the period ending _____.

(b) Year to date *actual* budget, compared with adopted budget, for the District's General Fund, Debt Service Fund and Capital Projects Fund, as of _____, _____, and _____, [Dates] respectively.

(c) Report(s) of the District's auditor issued since the last Quarterly Report.

(d) Any other report(s) relating to the District's activities or its condition submitted to any governmental agency or prepared for delivery to a third party since the last Quarterly Report.

Section 3. Attached Annual Information. Each of the annual information items set forth below must be provided only once each year. Audited Annual Financial Statements shall be provided with, and no later than, the June 30 Quarterly Report. The following information for which the appropriate box is checked is attached to this Quarterly Report:

(a) Audited Annual Financial Statements of the District for the year ending _____ . *(Must be provided with the June 30 Quarterly Report)*

(b) Unaudited annual financial statements of the District for the year ending _____ . *(Must be provided with the December 31 Quarterly Report)*

(c) Annual budget of the District for fiscal year _____. Such annual budget [has] [has not] been adopted by the Board of Directors of the District *(Must be provided with the December 31 Quarterly Report)*

Section 4. Fund and Account Balances.

(a) The amount on deposit in the Bond Fund is \$ _____ as of _____ [Date].

(b) The amount on deposit in the Construction Fund is \$ _____ as of _____ [Date]

(c) The amount on deposit in the Surplus Fund is \$ _____ as of _____ [Date].

The District hereby certifies that the information set forth in this Section 4 is accurately reported as obtained from the Trustee.

[Signature/Certification on Following Page]

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, respectively, and that the foregoing information contained in this Quarterly Report is, to the best of their knowledge, true, accurate and complete.

RIVERDALE PEAKS II METROPOLITAN
DISTRICT, ADAMS COUNTY, COLORADO

By: _____
Authorized Representative

QUEBEC CORP., a Colorado corporation

By: _____
Authorized Officer

[Signature/Certification Page to Quarterly Report]

EXHIBIT B

COMPLIANCE PROCEDURE

Riverdale Peaks II Metropolitan District, Adams County, Colorado
 \$3,105,000 General Obligation (Limited Tax convertible to Unlimited Tax) Bonds, Series 2005

Date of Continuing Disclosure Undertaking: September 29, 2005

Subject to SEC Rule 15c2-12: NO

FINANCIAL DISCLOSURES

<u>Submittal Due Date to Trustee</u>	<u>Required Documentation Prepared By</u>	<u>Date Comments of District Counsel Due to District Manager / Accountant</u>	<u>DA Certificate to District and Responsible Parties</u>
May 15 August 15 November 15 February 14 (45 days after the end of each calendar quarter, being March 31, June 30, September 30, and December 31)	Quarterly Report: District Manager / District Accountant with review by District Counsel	No later than 2 days prior to Quarterly Report Due Date	Immediately upon submittal to Trustee

FINANCIAL DISCLOSURES

<u>Submittal Due Date to Trustee</u>	<u>Required Documentation Prepared By</u>	<u>Date Final Audit to DA for Submission</u>	<u>DA Certificate to District and Responsible Parties</u>
July 30 (210 days after fiscal year)	Audited Financial Statements: Auditor	No later than July 25	Immediately upon submittal to Trustee

DA = Party responsible for Trustee submittals (District Manager)