

**RESOLUTION NO. 2019-06-01**

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

A. The Larkridge Metropolitan District No. 2, City of Thornton, 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 LARKRIDGE METROPOLITAN DISTRICT NO. 2, CITY OF THORNTON, 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.

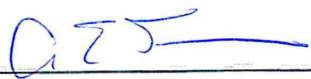
6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to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

RESOLUTION APPROVED AND ADOPTED on June 11, 2019.

**LARKRIDGE METROPOLITAN  
DISTRICT NO. 2**

By:   
\_\_\_\_\_  
President

Attest:

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

**EXHIBIT A**

Continuing Disclosure Undertaking

CONTINUING DISCLOSURE AGREEMENT

\$15,270,000  
LARKRIDGE METROPOLITAN DISTRICT NO. 2  
IN THE CITY OF THORNTON  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION  
(LIMITED TAX CONVERTIBLE TO UNLIMITED TAX)  
REFUNDING AND IMPROVEMENT BONDS, SERIES 2019

This Continuing Disclosure Agreement (this "Agreement") is entered into on January 15, 2019, by and between Larkridge Metropolitan District No. 2 in the City of Thornton, Adams County, Colorado (the "District"), Thornton 164 LLC, a Colorado limited liability Company (the "Developer"), and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee"), under the Indenture (defined below) relating to 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 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 January 8, 2019.

**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 of the District on December 20, 2018.

*"Debt to Assessed Ratio"* means the ratio derived by dividing the then-outstanding principal amount of all Service Plan Debt (as defined in the Indenture) of the District by the assessed valuation of the taxable property of the District, as such assessed valuation is certified from time to time by the appropriate county assessor.

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

*"Indenture"* means the Indenture of Trust relating to the Bonds dated as of January 15, 2019, by and between the District and the Trustee, as such Indenture may be amended or supplemented from time to time.

*"Limited Offering Memorandum"* means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds, dated January 8, 2019.



"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>.

"Person" means an individual, partnership, joint venture, limited liability company, association, corporation, trust or any other legal entity.

"Quarterly Report" has the meaning assigned to such term in Section 3 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) **Provisions of Quarterly Information to Trustee.** The Developer, as to Section 1 of the Quarterly Report, and the District, as to Sections 2 through 6 of the Quarterly Report, hereby undertake and agree, respectively, to provide to the Trustee by no later than, each May 15 (for the calendar quarter ending March 31), each August 15 (for the six month period ending June 30), each November 15 (for the calendar quarter ending September 30) and each February 15 (for the calendar quarter ending December 31) (each, a "Report Deadline"), commencing with May 15, 2019 (for the calendar quarter ending on March 31, 2019), the information set forth in the form of the Quarterly report appended as Appendix A hereto (each, a "Quarterly Report"). The District shall further provide its Audited Financial Statements no later than September 30 of each year unless the Audited Financial Statements were included by August 15 of each year as part of the June 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 official statement of debt issues which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Developer and the District, as applicable, shall clearly identify each such document incorporated by reference.

(b) **Provision of Quarterly Reports to the MSRB.** The Trustee shall provide to the MSRB (in an electronic format as prescribed by the MSRB) the Quarterly Report by no later than May 25 (for a calendar quarter ending on March 31), August 25 (for a calendar quarter ending on June 30), November 25 (for a calendar quarter ending on September 30) and February 25 (for a calendar quarter ending on December 31) (each, a "Trustee Filing Deadline"). Each Quarterly Report may be submitted as a single document or as separate document 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 August 25.

If the Developer or the District fails to provide to the Trustee the information in the Quarterly Report required to be provided by at least ten (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 Quarterly 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 Quarterly Report required to be provided by it by the applicable Report Deadline, which results in the Trustee's inability to provide a complete Quarterly 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 Quarterly 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 Quarterly Report, determine the appropriate electronic format prescribed by the MSRB. After the Trustee files a Quarterly 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.

(c) **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.** 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, a notice of such event to the MSRB:

- (i) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Indenture;
- (ii) Any other Event of Default occurs under any Indenture, including a description of such default;
- (iii) Any non-payment related default under any Indenture (if the District deems such default to be material to the Owners), including a description of such default;
- (iv) A draw on the Surplus Fund or the Reserve Fund;
- (v) 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;
- (vi) Modifications to rights of Bond owners, if material;
- (vii) Bond calls and tender offers; and
- (viii) 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 the City of Thornton has issued certificates of occupancy with respect to 100,000

square feet of commercial development within the Development (in addition to the any commercial development completed or in progress as of the date of this Agreement) or the Debt to Assessed Ratio is 50% or less (the "Development 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. 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 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 8. 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 9. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

**Section 10. 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 11. 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 12. 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 13. Electronic Transactions.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, teletypes, 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.

[Signature Page Follows]



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

LARKRIDGE METROPOLITAN DISTRICT NO. 2

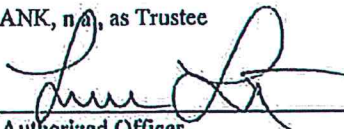
By:   
Jonathan Perlmutter, President

THORNTON 164 LLC, a Colorado limited liability company

By: Jordon Perlmutter & Co., a Colorado corporation / Its Manager

By:   
Jordon Perlmutter, President

UMB BANK, n/a, as Trustee

By:   
Authorized Officer

**APPENDIX A**  
**(To Continuing Disclosure Agreement)**  
**FORM OF QUARTERLY REPORT**

**\$15,270,000**  
**LARKRIDGE METROPOLITAN DISTRICT NO. 2**  
**IN THE CITY OF THORNTON ADAMS COUNTY COLORADO**  
**GENERAL OBLIGATION**  
**(LIMITED TAX CONVERTIBLE TO UNLIMITED TAX)**  
**BONDS, SERIES 2019**

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 (the "Agreement") entered into on January 15, 2019, by and among Larkridge Metropolitan District No. 2 (the "District") Thornton 164 LLC, a Colorado limited liability company (the "Developer") and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee"), under the Indenture (defined below) 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 January 8, 2019, 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 Quarterly until the Development 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) **Commercial Space.** The total amount of commercial square feet completed within the Development which has received a Certificate of Occupancy from the City of Thornton:

During the  
Prior Six  
Months: \_\_\_\_\_

Cumulatively: \_\_\_\_\_

(b) **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. Construction Activity.** [District to complete; to be updated quarterly until the Development Completion Date.]

(a) **Inclusions and Exclusions:** 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.]

The amount on deposit in each of the following funds is set forth below, as of \_\_\_\_\_, 20\_\_.

- (i) the amount on deposit in the Project Fund is \$ \_\_\_\_\_;
- (ii) the amount on deposit in the Bond Fund is \$ \_\_\_\_\_;
- (iii) the amount on deposit in the Surplus Fund is \$ \_\_\_\_\_; and
- (iv) the amount on deposit in the Reserve Fund is \$ \_\_\_\_\_.

**Section 4. Assessed Value, Actual Value and Mill Levies.** [District to complete to be provided annually with the Quarterly Report due August 15, may be provided as part of the Audited Financial Statements filed under Section 5 below.]

(a) The District shall complete and update the following tables:

History of District's Assessed Valuations and Mill Levies

Levy/ Collection Year	Assessed Values				Mill Levies		
	Net Assessed Valuation Attributable to District <sup>(1)</sup>	Increment Portion Attributable to TDA <sup>(2)</sup>	Gross Assessed Valuation	Percent Change <sup>(3)</sup>	General Fund	Debt Service	Total
2013/2014	\$ 533,150	\$ 6,726,540	\$ 7,259,690	--	13.7500	32.250	46.00
2014/2015	533,390	6,672,890	7,206,280	(0.7)%	13.7500	32.250	46.00
2015/2016	506,140	6,331,980	6,838,120	(5.1)	13.7500	32.250	46.00
2016/2017	475,910	5,833,110	6,309,020	(7.7)	13.7500	32.250	46.00
2017/2018	492,980	6,042,400	6,535,380	3.6	13.7500	32.250	46.00
2018/2019	314,560	7,543,640	7,885,200	20.7	7.5000	40.000	47.500

<sup>(1)</sup> Represents the District's assessed valuation after deducting the assessed valuation attributable to the TDA. The District certifies its mill levy in December of each year based upon the assessed valuations shown in this column. Pursuant to State law, the net portion attributable to the District is the Base Valuation, which is subject to reassessment every two years.

<sup>(2)</sup> Represents assessed valuation attributable to the TDA.

<sup>(3)</sup> Represents the annual change in the gross assessed valuation. The assessed valuation of the net portion attributable to the District has not changed by this amount, and increases (or decreases) only by the amount by which the Base Valuation is reassessed every two years.

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2013-2016; and the Adams County Assessor's Office.



Property Tax Collections for the District

Levy/ Collection Year	Total Taxes Levied <sup>(1)</sup>	Total Current Tax Collections <sup>(2)</sup>	Collection Rate	Property Taxes from the TDA <sup>(3)</sup>	Total Collections
2012/2013	\$ 25,601	\$ 25,566	99.87%	\$ 318,190	\$ 343,756
2013/2014	24,524	24,525	100.00	304,781	329,306
2014/2015	24,536	24,520	99.93	302,152	326,672
2015/2016	23,282	23,282	100.00	286,902	310,184
2016/2017	21,892	21,892	100.00	264,299	286,191
2017/2018 <sup>(4)</sup>	22,677	22,213	-		

<sup>(1)</sup> Levied amounts do not reflect abatements or other adjustments. Levied amounts do not include the revenue attributable to the TDA in the following amounts for the respective levy years: \$323,000 for 2012; \$309,422 for 2013; \$306,953 for 2014; \$291,272 for 2015; \$268,323 for 2016; and \$277,950 for 2017.

<sup>(2)</sup> The Adams County Treasurer's collection fee has not been deducted from these amounts. Figures do not include interest, fees and penalties.

<sup>(3)</sup> Consists of amounts received pursuant to the Tax Increment Sharing Agreement with the TDA.

<sup>(4)</sup> Figures are for January 1 through August 31, 2018.

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2012-2016; the District's audited financial statements for the years ended December 31, 2012 through 2016; and the Adams 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:

\_\_\_\_\_ Audited Financial Statements of the District for the year ending \_\_\_\_\_. (If not provided with the August 15 Quarter Report, the Audited Financial Statements shall be provided by no later than September 30 of each year).

\_\_\_\_\_ 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 Quarterly Report due February 15.)

**Section 6. Authorized Denominations. [District to complete; to be provided with Quarterly Report due February 15.]**

The Bonds are presently outstanding in Authorized Denominations of:

\_\_\_\_\_ \$500,000 and 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 \_\_\_\_\_ [insert date].

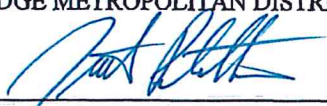
[Signature/Certification on Following Page]

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.

LARKRIDGE METROPOLITAN DISTRICT NO. 2

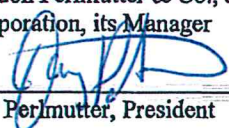
By:

  
Jonathan Perlmutter, President

THORNTON 164 LLC, a Colorado limited liability company

By: Jordon Perlmutter & Co., a Colorado corporation, its Manager

By:

  
Jay Perlmutter, President

[Signature/Certification Page to Quarterly Report]

**APPENDIX B  
(To Continuing Disclosure Agreement)**

**NOTICE OF FAILURE TO FILE QUARTERLY REPORT**

Name of District: Larkridge Metropolitan District No. 2  
Name of Bond Issue: Larkridge Metropolitan District No. 2, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2019, in the original aggregate principal amount of \$15,270,000  
CUSIPS: 51724S AA4  
Date of Issuance: January 15, 2019

NOTICE IS HEREBY GIVEN that the (check as appropriate) \_\_\_ District, \_\_\_ Developer has not provided a portion of the information required for a Quarterly Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated January 15, 2019, among the District, the Developer and the Trustee. The (check as appropriate) \_\_\_ District \_\_\_ Developer anticipates that such information required by the Quarterly Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_

UMB BANK, n.a., as Trustee

By: \_\_\_\_\_  
Its: \_\_\_\_\_



**EXHIBIT B**

**COMPLIANCE PROCEDURE**

Larkridge Metropolitan District No. 2, City of Thornton, Adams County, Colorado  
 \$15,270,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement  
 Bonds, Series 2019

Subject to SEC Rule 15c2-12: NO

<b>FINANCIAL DISCLOSURES</b>	
<b>Submittal Date to Trustee</b>	<b>Required Documentation Prepared By:</b>
<b>Quarterly Reports*</b> <ul style="list-style-type: none"> <li>• <b>May 15</b> (for the calendar quarter ending March 31)</li> <li>• <b>Aug. 15</b> (for the six-month period ending June 30)</li> <li>• <b>Nov. 15</b> (for the calendar quarter ending Sept. 30)</li> <li>• <b>Feb. 15</b> (for the calendar quarter ending Dec. 31) (commencing <b>May 15, 2019</b>)</li> </ul>	<b>Section 1 of the Quarterly Report:</b> Developer to provide to Accountant ("CLA") at least thirty (30) days prior to submittal date. <ul style="list-style-type: none"> <li>• April 15</li> <li>• July 15</li> <li>• October 15</li> <li>• January 15</li> </ul>
	<b>Section 2 of the Quarterly Report:</b> CLA
	<b>Section 3 of the Quarterly Report:</b> CLA
	<b>Section 4 of the Quarterly Report:</b> CLA Due Aug. 15 (to be provided with the Quarterly Report due Aug. 15)
<b>Annual Reports N/A</b>	<b>Section 5 of the Quarterly Report:</b> CLA <ul style="list-style-type: none"> <li>• Annual Audited Financial Statements—if not provided with Aug. 15 Quarterly Report, shall be provided no later than Sept. 30 of each year</li> <li>• Annual Budget—must be provided with the Quarterly Report due Feb. 15 of each year</li> </ul>
	<b>Section 6 of the Quarterly Report</b> CLA <ul style="list-style-type: none"> <li>• Authorized Denominations—to be provided with the Quarterly Report due Feb. 15 of each year</li> </ul>

\*If any submittal date falls on a day which is not a Business Day (as defined in **Exhibit A**, Continuing Disclosure Agreement), the report will be provided to the Trustee on the Next succeeding Business Days.

**Procedure:**

1. CLA will prepare first draft of the report due.
2. CLA to submit report to Trustee on applicable submittal date. CLA will also file report with MSRB through EMMA.

<b>NOTICE OF MATERIAL EVENT</b>		
<b>Reporting / Submittal Deadlines</b>	<b>Responsible Party to Report Event of Default</b>	<b>Party Responsible to Notify Trustee of Event of Default</b>
District shall cause the Trustee to provide, in a timely manner, a notice of an event of default	CLA, SDMS, McGeady Becher, Trustee, or anyone who has actual knowledge of a material event	District