

**Resolution No. 2019-05-01**

**AMENDED AND RESTATED RESOLUTION  
OF THE  
BOARD OF DIRECTORS  
OF THE  
SADDLER RIDGE METROPOLITAN DISTRICT**

**CONCERNING THE IMPOSITION OF A DEVELOPMENT FEE**

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WHEREAS, the Saddler Ridge Metropolitan District (the “**District**”) was formed pursuant to §§ 32-1-101, *et seq.*, C.R.S., as amended (the “**Special District Act**”), by order of the District Court for Weld County, Colorado, and after approval of the District’s eligible electors at an election; and

WHEREAS, pursuant to §§ 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, the Board has determined it to be in the best interests of the District, and the property owners, taxpayers, and residents of the District, to acquire, construct, operate and maintain certain amenities and facilities benefitting property and inhabitants within the District, which amenities and facilities generally include water, sewer, storm drainage, park and recreation, streets and safety controls, street lighting, landscaping, transportation, television relay and mosquito control improvements, facilities, appurtenances and rights-of-way (collectively, the “**Facilities**”); and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the District is authorized to fix and impose fees, rates, tolls, penalties and charges for services or facilities furnished by the District which, until such fees, rates, tolls, penalties and charges are paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, the District incurs certain direct and indirect costs associated with the acquisition, construction, installation, repair, replacement, improvement, reconstruction, operation and maintenance of the Facilities, as necessary, inclusive of the costs of utilities and capital replacement costs (collectively, the “**Facility Costs**”) in order that the Facilities may be properly provided and maintained; and

WHEREAS, the establishment of a fair and equitable fee (the “**Development Fee**”) to provide a source of funding to pay for the Facility Costs, which Facility Costs are generally attributable to each Lot (defined below), is necessary to provide for the common good and for the prosperity, health, safety and general welfare of the District and its inhabitants; and

WHEREAS, the District finds that the Development Fee, as set forth in this Resolution, is reasonably related to the overall cost of providing the Facilities and paying the Facility Costs, and that imposition thereof is necessary and appropriate; and

WHEREAS, the District previously adopted the Development Fee Resolution dated December 6, 2005, the First Amendment to Development Fee Resolution dated February 9, 2007, the Second Amendment to Development Fee Resolution dated February 25, 2015, the Resolution Concerning the Imposition of a System Development Fee dated April 19, 2017, the Amended and Restated Resolution Concerning the Imposition of a System Development Fee dated February 21, 2018, and the Second Amended and Restated Resolution Concerning the Imposition of a System Development Fee dated May 16, 2018 (collectively, the “**Prior Development Fee Resolutions**”); and

WHEREAS, the Board desires to adopt this Amended and Restated Resolution to supersede and replace the Prior Development Fee Resolutions in their entirety and to confirm that the Development Fee imposed herein is the same as those Development Fees defined in the Indenture of Trust for the General Obligation Limited Tax Bonds Series 2017A and 2017B (the “**2017 Indenture**”); and

WHEREAS, any fees, rates, tolls, penalties or charges due under the Prior Development Fee Resolutions, to the extent outstanding and unpaid, shall remain in effect until fully paid and shall not be eliminated hereby.

NOW, THEREFORE, be it resolved by the Board as follows:

1. DEFINITIONS. Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“**Commercial Unit**” means each commercial unit located within the District Boundaries.

“**Development Fee**” means a one-time fee imposed upon each Residential Unit and Commercial Unit within the District Boundaries, as further defined below and in the 2017 Indenture.

“**District Boundaries**” means the legal boundaries of the District, as the same are established and amended from time to time pursuant to §§32-1-101, *et seq.*, C.R.S., as more particularly set forth in the map and legal description attached hereto as **Exhibit B** and incorporated herein by this reference.

“**Due Date**” means the date by which the Development Fee is due, which Due Date is reflected on the Fee Schedule.

“**Fee Schedule**” or “**Schedule of Fees**” means the schedule of fees set forth in **Exhibit A**, attached hereto and incorporated herein by this reference, until and unless otherwise amended and/or repealed.

“**Lot**” means each parcel of land established by a recorded final subdivision plat and which is located within the District Boundaries.

“**Residential Unit**” means each residential dwelling unit (including, without limitation, condominiums, townhomes, paired homes and any other attached dwelling unit and detached single family dwelling units) located within the District Boundaries.

“**Transfer**” or “**Transferred**” shall include a sale, conveyance or transfer by deed, instrument, writing, lease or any other documents or otherwise by which real property is sold, granted, let, assigned, transferred, exchanged or otherwise vested in a tenant, tenants, purchaser or purchasers.

“**Vacant Lot**” means each parcel of land within the District established by a recorded final subdivision plat, but specifically excluding any parcel upon which one or more Residential Units or Commercial Units are situated and specifically excluding any parcel owned by the District.

2. DEVELOPMENT FEE.

(a) A one-time Development Fee is hereby established and imposed upon each Residential Unit and Commercial Unit within the District Boundaries.

(b) The Development Fee shall be first due and owing as of the Due Date. The amount of each Development Fee due hereunder shall be at the rate in effect at the time of payment.

(c) The Board has determined, and does hereby determine, that the Development Fee is reasonably related to the overall cost of providing the Facilities, and is imposed on those who are reasonably likely to benefit from or use the Facilities.

(d) The revenues generated by the Development Fee will be accounted for separately from other revenues of the District. The Development Fee revenue will be used solely for the purpose of paying Facility Costs, and may not be used by the District to pay for general administrative costs of the District. This restriction on the use of the Development Fee revenue shall be absolute and without qualification.

(e) The Board has determined, and does hereby determine, that the Development Fee is calculated to defray the cost of funding construction of the Facilities and reasonably distributes the burden of defraying the Facility Costs in a manner based on the benefits received by persons paying the fees and using the Facilities.

3. PLEDGED DEVELOPMENT FEES. Notwithstanding any inconsistencies or conflicting terms contained herein or within the Prior Development Fee Resolutions, and despite the absence of a specific reference to this Resolution being contained within the 2017 Indenture, the Development Fees, as defined herein, shall be pledged in accordance with the terms of the 2017 Indenture.

4. LATE FEES AND INTEREST. Pursuant to § 29-1-1102(3), C.R.S., any Development Fee not paid in full within fifteen (15) days after the scheduled due date will be assessed a late fee in the amount of Fifteen Dollars (\$15.00) or up to five percent (5%) per month, or fraction thereof, not to exceed a total of twenty-five percent (25%) of the amount due. Interest will also accrue on any outstanding Development Fee, exclusive of assessed late fees, penalties, interest and any other costs of collection, specially including, but not limited, to attorney fees, at the rate of 18% per annum, pursuant to § 29-1-1102(7), C.R.S. The District may institute such remedies and collection procedures as authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting property owner shall pay all fees and costs, specifically including, but not limited to, attorneys' fees and costs and costs associated with the collection of delinquent fees, incurred by the District and/or its consultants in connection with the foregoing.

5. PAYMENT. Payment for all fees, rates, tolls, penalties, charges, interest and attorney fees shall be made by check or equivalent form acceptable to the District, made payable to "Saddler Ridge Metropolitan District" and sent to the address indicated on the Fee Schedule. The District may change the payment address from time to time and such change shall not require an amendment to this Resolution.

6. LIEN. The fees imposed hereunder, together with any and all late fees, interest, penalties and costs of collection, shall, until paid, constitute a statutory, perpetual lien on and against the property served, and any such lien may be foreclosed in the manner provided by the laws of the State of Colorado for the foreclosure of mechanic's liens, pursuant to § 32-1-1001(1)(j)(I), C.R.S. Said lien may be foreclosed at such time as the District, in its sole discretion, may determine. The lien shall be perpetual in nature (as defined by the laws of the State of Colorado) on the property and shall run with the land. This Resolution shall be recorded in the offices of the Clerk and Recorder of Weld County, Colorado.

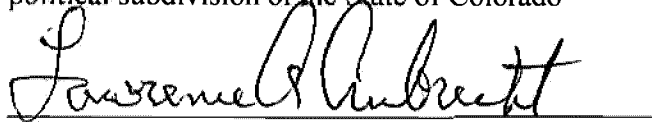
7. SEVERABILITY. If any portion of this Resolution is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Resolution, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Resolution a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

8. THE PROPERTY. This Resolution shall apply to all property within the District's boundaries, including, but not limited to, the property set forth in **Exhibit B**, attached hereto and incorporated herein by this reference, and any additional property included into the District after the date of this Resolution.

9. EFFECTIVE DATE. This Resolution shall become effective May 15, 2019.

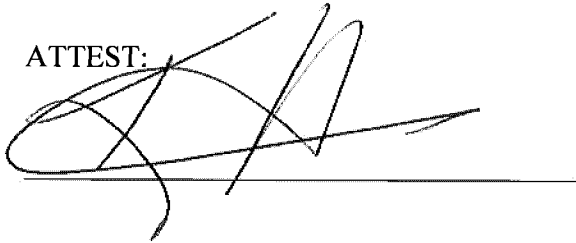
ADOPTED THIS 15<sup>TH</sup> DAY OF MAY, 2019.

**SADDLER RIDGE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado



Officer of the District

ATTEST:



APPROVED AS TO FORM:

**WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys At Law



General Counsel to the District

*Signature Page to Amended and Restated Resolution Concerning the Imposition of a Development Fee*

**EXHIBIT A****SADDLER RIDGE METROPOLITAN DISTRICT****Fee Schedule**

Effective: May 15, 2019

<b>Fee Schedule</b>		
<b>Fee Type</b>	<b>Classifications</b>	<b>Rate</b>
<b>Development Fee</b>	Single Family Residence*	\$5,000/Residential Unit
	Townhome, Condominium, or Paired Home*	\$5,000/Residential Unit
	Commercial Property**	\$.60/Square Foot of Real Property
<p>*The Due Date for payment of the Development Fee for residential property shall be at the closing of the sale of a platted lot or parcel to an individual/entity purchaser; or, pursuant to the "Bulk Sale" provision of the Development Fee Agreement dated June 12, 2015 by and between the District and Liberty Savings Bank, payment of the Development Fee may be delayed.</p> <p>** The Due Date for payment of the Development Fee for commercial property shall be at the time a certificate of occupancy is issued; or, pursuant to the "Bulk Sale" provision of the Development Fee Agreement dated June 12, 2015 by and between the District and Liberty Savings Bank, payment of the Development Fee may be delayed.</p>		

**PAYMENTS:** Payment for each fee shall be made payable to the Saddler Ridge Metropolitan District and sent to the following address for receipt by the Due Date:

CliftonLarsonAllen LLP  
 Attn: Maria Gomez  
 8390 East Crescent Parkway  
 Suite 500  
 Greenwood Village, CO 80111

**EXHIBIT B**

**SADDLER RIDGE METROPOLITAN DISTRICT**

**District Boundaries**

Situate in the South Half of Section 9, Township 7 North, Range 67 West of the 6th P.M., Weld County, Colorado, more particularly described as:

Saddler Planned Unit Development

Town of Severance

County of Weld

State of Colorado

Recorded on August 3, 2006 at Reception No. 3409109

Re-recorded at Reception No. 3455086

