RESOLUTION NO. 2015-03-02

RESOLUTION OF THE BOARD OF DIRECTORS OF VISTA RIDGE METROPOLITAN DISTRICT REGARDING CONTINUING DISCLOSURE POLICIES AND PROCEDURES

A. The Vista Ridge Metropolitan District, Weld 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**"); and

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**"); and

C. The Board desires to implement the Continuing Disclosure Policy through the imposition of procedures and the delegation tasks and responsibilities, as more particularly set forth in **Exhibit B** attached hereto (the "**Compliance Procedures**"); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District, Weld County, Colorado:

1. The Continuing Disclosure Policy is hereby approved and adopted and made a part of the public records of the District.

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 this 19th day of March, 2015

VISTA RIDGE METROPOLITAN DISTRICT

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

CONTINUING DISCLOSURE UNDERTAKINGS
DATED AUGUST 30, 2006

$35,000,000
VISTA RIDGE METROPOLITAN DISTRICT
(WELD COUNTY, COLORADO)
LIMITED TAX GENERAL OBLIGATION IMPROVEMENT
AND REFUNDING BONDS
SERIES 2006A

AND

$5,000,000
VISTA RIDGE METROPOLITAN DISTRICT
(WELD COUNTY, COLORADO)
LIMITED TAX GENERAL OBLIGATION SUBORDINATE
REFUNDING BONDS
SERIES 2006B

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "***Continuing Disclosure Undertaking***" or the "***Undertaking***") is executed and delivered this 30th day of August, 2006, by Vista Ridge Metropolitan District (the "***District***"), by Vista Ridge Development Corporation (the "***Developer***") and by Prager, Sealy & Co., LLC (the "***Dissemination Agent***") in connection with the issuance by the District of $35,000,000 aggregate principal amount of Limited Tax General Obligation Improvement and Refunding Bonds, Series 2006A (the "***Series 2006A Bonds***") and $5,000,000 aggregate principal amount of Limited Tax General Obligation Subordinate Refunding Bonds, Series 2006B (the "***Series 2006B Bonds***" and together with the Series 2006A Bonds, the "Bonds"). The Bonds are being issued by the District pursuant to an authorizing resolution adopted by the District on August 3, 2006 (the "***Authorizing Resolution***") and a Trust Indenture dated as of August 1, 2006. The District covenants and agrees as follows:

Section 1. **Purpose of the Undertaking.** This Undertaking is being executed and delivered by the District for the benefit of the owners, both registered and beneficial, of the Bonds, in consideration of the placement of the Bonds by the Participating Underwriter (defined below) therefor. It is entered into without regard to whether the placement by the Participating Underwriter of the Bonds is exempt from the requirements of Rule 15c2-12(b)(5) (the "***Rule***") adopted by the United States Securities and Exchange Commission under the Securities Exchange act of 1934, as amended.

Section 2. **Definitions.** In addition to the definitions set forth in the Indenture and the final Offering Memorandum dated August 23, 2006, which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"***Development Period***" shall mean the greater of, the period in which the Developer shall be the owner of at least 10% of the real property within the present boundaries of the District, determined by its acreage or four years from the date of issuance of the Bonds.

"***Disclosure Reports***" shall mean any Disclosure Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Undertaking.

"***Dissemination Agent***" shall mean, initially, Prager, Sealy & Co., LLC, Great Falls, Virginia, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"***Listed Events***" shall mean any of the events listed in Section 5(a) of this Undertaking.

"***National Repository***" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. Currently, the District understands that the following are National Repositories: Bloomberg Municipal Repositories, Princeton, New Jersey; Thomson NRMSIR, New York, New York and Kenny Information Systems, Inc., New York, New York.

"***Participating Underwriter***" shall mean Prager, Sealy & Co., LLC, Great Falls, Virginia, the original Underwriter of the Bonds.

"***Repository***" shall mean each national repository and the State Repository.

"***Rule***" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

"***State Repository***" shall mean any public or private repository or entity designated by the State of Colorado as a state repository for the purpose of the Rule. As of the date of this Undertaking, there is no State Repository.

"***Tax-exempt***" shall mean that interest on the Bonds is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax or environmental tax.

Section 3. **Provision of Disclosure Reports.**

(a) The District, and, during the Development Period, the Developer, hereby agree to provide or cause to be provided, at the times stated in Section 4 hereof, while the Bonds are Outstanding, to the Repositories and to each Owner which has furnished its name and address to the Dissemination Agent for such purpose, the Disclosure Reports required under Section 4 hereof. The Disclosure Reports 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 of this Undertaking; provided that the audited financial statements of the District may be submitted separately from the balance of any Disclosure Report.

(b) If the District or the Developer is unable to provide a Disclosure Report as required in subsection (a), the District shall send a notice to each Repository in substantially the form attached as Schedule A.

(c) The Dissemination Agent shall:

(i) determine each year the name and address of each National Repository and each State Repository, if any; and

(ii) (if the Dissemination Agent is other than the District) file a report with the District certifying that the Disclosure Reports have been provided pursuant to this Undertaking.

Section 4. **Content of Disclosure Reports.** The District's Disclosure Reports shall be provided at the following times, containing the following information:

(a) within 180 days of the end of each fiscal year, the District's audited financial statements prepared in accordance with generally accepted accounting principles applicable to special districts, together with statistical and tabular material of the type contained in the final Offering Memorandum pertaining to the Bonds under the captions "FINANCIAL INFORMATION CONCERNING THE DISTRICT – Mill Levies Affecting the District Property Owners; Debt and Other Financial Obligations; Debt-to-Assessed Ratio." The District shall also provide or cause to be provided, by the same date, a separate report of the status and condition of the Reserve Fund, including specifically the District's calculation of the Reserve Requirement, and a statement of the amount on deposit in the Reserve Fund.

Any or all of the items listed above may be incorporated by reference from other documents, including Limited Offering Memoranda of debt issues of the District or related public entities, which have been submitted to each of the Repositories, or the Securities and Exchange Commission. If the document incorporated by reference is a final Offering Memorandum, it must be available from the Municipal Securities Rulemaking Board and provided to the Purchasers. The District shall clearly identify each such other document so incorporated by reference. The District reserves the right, in a manner consistent with the Rule, to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the District.

(b) In addition, during the Development Period, such Disclosure Reports shall include updated financial and statistical information of the kind provided in the final Offering Memorandum under the caption "THE DEVELOPER AND THE DEVELOPMENT," which shall be provided by the Developer, together with the following information, also provided by the Developer:

(1) The number of certificates of occupancy issued in the preceding calendar quarter for all structures in the District;

(2) The number of lots sales by product type during the preceding calendar quarter;

(3) Updates to the projected absorption schedule as included in the final Offering Memorandum under the caption "THE DEVELOPER AND THE DEVELOPMENT";

(4) Other information as deemed necessary to include:

a. Total commercial acres;
b. Commercial buildings/square feet under contract;
c. Commercial buildings/square feet occupied – with anchor tenants listed;
d. Project delays or accelerations;
e. Participating Homebuilders;
f. Homebuilders under contract; and
g. Other development milestones;

(5) Any material adverse change in the public authority approvals or other requirements affecting the development of property in the District.

During the Development Period, the Developer shall provide or cause to be provided the information required by Section 4(b)(1) through (2) hereof on a quarterly basis, and the District shall provide or cause to be provided a statement of the fund balances of all of the funds and accounts required to be maintained under the Indenture, not less than 45 days after the end of each quarter.

(c) The District shall provide, or cause to be provided, a copy of its annual budget for the next fiscal year within five (5) days after the adoption thereof by the District's Board of Directors.

Section 5. **Reporting of Significant Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(7) Modifications to rights of security holders;

(8) Bond calls;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the securities;

(11) Rating changes;

(12) Conversion of the Series 2006B Bonds to Series 2006A Bonds; and

(13) Release of the Reserve Fund.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall promptly file a notice of such occurrence with the Municipal Securities Rulemaking Board and the Repositories. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Owners of affected Bonds pursuant to the Authorizing Resolution.

Section 6. **Termination of Reporting Obligation.** The District's obligations under this Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. **Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The District hereby appoints Prager, Sealy & Co. to act as the initial Dissemination Agent.

Section 8. **Amendment; Waiver.** Notwithstanding any other provision of this Undertaking, the District and the Developer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel experienced in federal securities law, to the effect that such amendment or waiver would not, in and of itself, cause the undertaking herein to violate the Rule if such amendment or waiver had been effective on the date hereof. Such opinion may take into account any subsequent change in or official interpretation of the Rule.

Section 9. **Additional Information.** Nothing in this Undertaking shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Disclosure Report or notice of occurrence of a Listed Event, in addition to that which is required by this Undertaking. If the District or the Developer chooses to include any information in any Disclosure Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Undertaking, the District or the Developer shall have no obligation under this Agreement to update such information or include it in any future Disclosure Report or notice of occurrence of a Listed Event.

Section 10. **Default.** In the event of a failure of the District or the Developer to comply with any provision of this Undertaking any Owner may take such actions as may be

necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District or the Developer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an Event of Default under the Authorizing Resolution and the sole remedy under this Undertaking in the event of any failure of the District to comply with this Undertaking shall be an action to compel performance.

Section 11. **Duties, Immunities and Liabilities of the Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking, and the District and the Developer agree to indemnify and save the Dissemination Agent harmless against any loss, expense or liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District and the Developer under this Section shall survive the resignation or removal of the Dissemination Agent and the payment of the Bonds.

Section 12. **Beneficiaries.** This Undertaking shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the registered and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

VISTA RIDGE METROPOLITAN DISTRICT

By: _____
James Spehalski, President

VISTA RIDGE DEVELOPMENT CORPORATION

By: _____
Its: President

PRAGER, SEALY & CO., LLC, as Dissemination Agent

By: _____
Pamela Holton Byrd, Managing Director

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Vista Ridge Metropolitan District, Weld County, Colorado

Name of Bond Issue: "Vista Ridge Metropolitan District (Weld County, Colorado) Limited Tax General Obligation Improvement and Refunding Bonds, Series 2006A", in the aggregate principal amount of $35,000,000 (the "Series 2006A Bonds") and "Vista Ridge Metropolitan District (Weld County, Colorado) Limited Tax General Obligation Subordinate Refunding Bonds, Series 2006B", in the aggregate principal amount of $5,000,000 (the "Series 2006B Bonds" and together with the Series 2006A Bonds, the "Bonds").

CUSIP NOS.: _____

Date of Issuance: August 30, 2006

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Bonds as required by the Continuing Disclosure Undertaking dated as of August 30, 2006 between the Issuer, the Developer and Prager, Sealy& Co, LLC.

Dated: _____

PRAGER, SEALY & CO., LLC as Disseminating Agent

By: _____
Authorized Officer

EXHIBIT B

COMPLIANCE PROCEDURES

Vista Ridge Metropolitan District, Weld County, Colorado
$35,000,000 Limted Tax General Obligation Improvement and Refunding Bonds, Series 2006A
$5,000,000 Limited Tax General Obligation Subordinate Refunding Bonds Series 2006B – refunded (no longer applicable)

Date of Continuing Disclosure Undertaking: August 30, 2006

Subject to SEC Rule 15c2-12: YES

FINANCIAL DISCLOSURES

Submittal Due Date to MSRB	Required Documentation Prepared By	Date Document to DA for Submission	DA Report to District and Responsible Parties
June 29	**Audited Financial Statements:** Auditor	No later than June 24	Immediately upon submittal to MSRB
June 29	**Mill Levies Affecting the District Property Owners; Debt and Other Financial Obligations; Debt to Assessed Ratio; Status and Condition of Reserve Fund; District's Calculation of the Reserve Requirement Statement of Amount on deposit in the Reserve Fund:** Auditor	No later than June 24	Immediately upon submittal to MSRB
No later than December 20 (within 5 days after adoption)	**Annual Budget:** District Accountant	N/A	Immediately upon submittal to MSRB

MATERIAL EVENT NOTICES ("MEN")

Reporting / Submittal Deadlines	Responsible Party to Report Material Event	Party Responsible to Prepare MEN	Party Responsible to Submit MEN to MSRB
Reporting Deadline: Promptly **Submittal Deadline to MSRB:** Promptly	District	District Manager/Accountant, with review by District Counsel	DA to provide certificate to District of filing MEN, and include copy of materials submitted

DA = Party responsible for MSRB submittals (Dissemination Agent – Prager, Sealy & Co., LLC)