

**AMENDMENT NO. 1 TO THE
RESOLUTION OF THE BOARD OF DIRECTORS OF
INDEPENDENCE METROPOLITAN DISTRICT NO. 3
IMPOSING A SYSTEM DEVELOPMENT FEE UPON PROPERTY
WITHIN THE BOUNDARIES OF THE DISTRICT**

WHEREAS, Independence Metropolitan District No. 3 (the "District") resolved to impose certain system development fees on the property within the boundaries of the District by way of that certain RESOLUTION OF THE BOARD OF DIRECTORS OF INDEPENDENCE METROPOLITAN DISTRICT NO. 3 IMPOSING A SYSTEM DEVELOPMENT FEE UPON PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT dated November 15, 2018 (the "Resolution"); and

WHEREAS, the Resolution made reference to certain General Obligation Limited Tax Bonds, Series 2018A in the approximate par amount of \$23,925,000, and Subordinate Limited Tax General Obligation Bonds, Series 2018B in the approximate par amount of \$4,314,000 (collectively, the "2018 Bonds") which the District intended to issue prior to the end of 2018; and

WHEREAS, the 2018 Bonds did not issue according to the anticipated schedule; and

WHEREAS, the issuance of the 2018 Bonds has been superseded by a plan by the District to issue its Limited Tax General Obligation Bonds, Series 2019A, and Its Subordinate Limited Tax General Obligation Bonds, Series 2019B, in an Estimated Aggregate Principal Amount of \$30,257,000 (the "Series 2019 Bonds");

NOW THEREFORE, BE IT RESOLVED AND RATIFIED BY THE BOARD OF DIRECTORS OF INDEPENDENCE METROPOLITAN DISTRICT NO. 3, AS FOLLOWS:

Section 1. ***Definition of "Bonds"***. The definition of "Bonds" as used within the Resolution is hereby changed to the Series 2019 Bonds.

Section 2. ***No Other Changes***. Except as expressly provided herein, the Resolution, including without limitation the System Development Fee Schedule contained therein, remains unchanged and in full force and effect.

SIGNATURE PAGE FOLLOWS

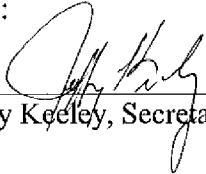
APPROVED AND ADOPTED this 5th day of March, 2019.

INDEPENDENCE METROPOLITAN DISTRICT NO. 3



Timothy Craft, President

Attest:



Jeffrey Keeley, Secretary/Treasurer

**RESOLUTION OF THE BOARD OF DIRECTORS OF
INDEPENDENCE METROPOLITAN DISTRICT NO. 3
IMPOSING A SYSTEM DEVELOPMENT FEE UPON PROPERTY WITHIN THE
BOUNDARIES OF THE DISTRICT**

WHEREAS, Independence Metropolitan District No. 3 (the “District”) is a quasi-municipal corporations and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district pursuant to §§ 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, the purposes for which the District was formed include the provision of water, sewer, storm drainage, street, traffic and safety, and park and recreation facilities, programs and services (collectively, the “Improvements”); and

WHEREAS, the District provides essential public infrastructure and Improvements to residents, property owners and service users within its boundaries; and

WHEREAS, the District was formed in conjunction with five (5) other districts known as Independence Metropolitan District No. 1 (“District No. 1”), Independence Metropolitan District No. 2 (“District No. 2”), Independence Metropolitan District No. 4 (“District No. 4”), Independence Overlay Metropolitan District, and Independence Water & Sanitation District (“Water District”); and

WHEREAS, the District intends to issue its General Obligation Limited Tax Bonds, Series 2018A in the approximate par amount of \$23,925,000, and its Subordinate Limited Tax General Obligation Bonds, Series 2018B in the approximate par amount of \$4,314,000 (collectively, the “Bonds”) for the purpose of financing the acquisition, construction and installation of the Improvements for the use and benefit of all of the respective property owners, residents, taxpayers and system users within and without the boundaries of the District, District No. 1 and District No. 2; and

WHEREAS, pursuant to § 32-1-1001(1)(j) and (k), C.R.S., the District is authorized to impose and, from time to time, to increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the District; and

WHEREAS, the District has determined to impose a system development fee in order to assist in the repayment of the District's debt obligations in connection with the Bonds; and

WHEREAS, District No. 1 and District No. 2 intend to impose system development fees of like tenor as the system development fee imposed hereby in order to assist in the repayment of the debt obligations of District No. 1 and District No. 2 in connection with the Bonds; and

WHEREAS, § 32-1-1001(1)(j), C.R.S., also provides that until paid, all such fees, rates, tolls penalties or charges shall constitute a perpetual lien on and against the property served, which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens; and

WHEREAS, the District retains the authority under statute to impose the same or similar fees in the future if the District determines it is necessary;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF INDEPENDENCE METROPOLITAN DISTRICT NO. 3 THAT:

Section 1. ***System Development Fee.*** The schedule setting forth the System Development Fee (hereinafter "Fee") is attached hereto as **Exhibit A**. For so long as the Bonds are outstanding, the District shall not take any action nor consent to any action that would materially adversely affect any portion of the System Development Fee securing the obligations of the District with respect to the Bonds. Without limiting the foregoing, the District shall not reduce, cancel, terminate or waive the Fee while the Bonds remain outstanding. The District may, from time to time, increase the Fee to provide for the payment of the District's debt obligations in connection with the Bonds, including the funding of any reserves needed to ensure the District's timely payment of its principal and interest obligations with respect to the Bonds, or to pay for or finance other infrastructure or projects benefitting the District.

Section 2. ***Noncompliance.*** The District may impose such penalties for non-compliance herewith as may be permitted by law. Without limiting the foregoing, a late charge of Five Dollars (\$5.00) will be assessed for any late payment, and additional interest will accrue on any past-due amounts, including late charges, at the rate of one percent (1%) per month, or a greater amount as

allowed by State law, from the due date. In addition, the District may assess a penalty of One Hundred Dollars (\$100.00) for any Fee that remains unpaid for six (6) months or more, and may charge all costs of collection of past due amounts, including interest, late charges, penalties and attorney fees, to the property owner who has failed to pay such amounts and fees when due.

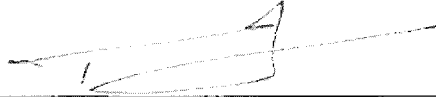
Section 3. ***Modification/Future Events.*** The policy and Fee being adopted herein have been established based on projected budgetary requirements of the District using various assumptions regarding cost of improvements, bond issues and interest rates therefor, together with expenses for operation and maintenance. Actual costs may differ from projections and the District may modify the Fee imposed hereunder based upon actual circumstances.

Section 4. ***Notification/Collection.*** The appropriate officers, agents and/or employees of the District are hereby authorized to establish a system for notification of adoption of this Resolution, and collection of amounts due hereunder. Such notification shall provide for the recording of an appropriate Notice of Fees upon the property to be charged.

Section 5. ***Status as Lien/Foreclosure.*** Pursuant to § 32-1-1001(1)(j), C.R.S., the Fee shall, until paid, be deemed a perpetual lien against the property subjected to the Fee hereunder, from and after the date of adoption of this Resolution by the Board of Directors of the District, which lien may, in the event of non-payment of the Fee as required in this Resolution, be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens, which lien amount may include interest and any costs of collection of the Fee, including engineering and attorney's fees. Upon payment of the appropriate Fee, and upon request of the party making the payment, the properties subject to such Fee shall be released from the lien thereof by the recording of a form of Release of Lien by the District.

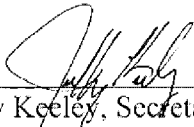
PASSED AND ADOPTED at a meeting this 13 day of November, 2018.

INDEPENDENCE METROPOLITAN DISTRICT NO. 3



Timothy Craft, President

ATTEST:



Jeffrey Keeley, Secretary/Treasurer

EXHIBIT A

INDEPENDENCE METROPOLITAN DISTRICT NO. 3
SYSTEM DEVELOPMENT FEE SCHEDULE
EFFECTIVE JANUARY 1, 2019

Resolution Adopted November 15, 2018

I. System Development Fee and Time of Assessment. The System Development Fee is a one-time fee required to be paid by a homebuilder at the time a building permit is issued for a single family home within the boundaries of Independence Metropolitan District No. 3.

II. Place of Payment: The Fee shall be due and payable to the District at the offices of Special District Solutions, Inc., 9250 E. Costilla Avenue, Suite 660, Greenwood Village, CO 80112-3695.

III. Annual Adjustment. Commencing on January 1, 2020, and annually thereafter, the Fee is subject to an increase of 4.5%.

IV. The District hereby imposes the following System Development Fee for the purpose of defraying the costs of public improvements that are used by or benefit the property owners, residents, taxpayers and system users of the District, including, but not limited to, street, traffic safety, water, sewer, storm drainage, transportation, and park and recreation improvements. The Fee shall become effective as of January 1, 2019. Nothing herein shall prevent any party from prepaying the Fee at any time with the consent of the District, or pursuant to separate contract.

[Continued on the next page.]

	System Development Fee
	(per single family home)
Effective Date of Fee	
2019-01-01	\$7,099
2020-01-01	\$7,419
2021-01-01	\$7,753
2022-01-01	\$8,102
2023-01-01	\$8,467
2024-01-01	\$8,849
2025-01-01	\$9,248
2026-01-01	\$9,665
2027-01-01	\$10,100
2028-01-01	\$10,555
2029-01-01	\$11,030
2030-01-01	\$11,527
2031-01-01	\$12,046
2032-01-01	\$12,589
2033-01-01	\$13,156
2034-01-01	\$13,749
2035-01-01	\$14,368
2036-01-01	\$15,015
2037-01-01	\$15,691
2038-01-01	\$16,398
2039-01-01	\$17,136
2040-01-01	\$17,908
2041-01-01	\$18,714
2042-01-01	\$19,557
2043-01-01	\$20,438
2044-01-01	\$21,358
2045-01-01	\$22,320
2046-01-01	\$23,325
2047-01-01	\$24,375
2048-01-01	\$25,472
2049-01-01	\$26,619

Exhibit 1 - Legal Description of the Property to Be Included

EXHIBIT

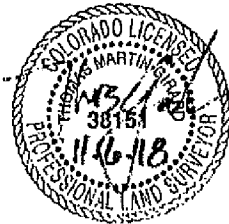
SOUTHWEST QUARTER, SECTION 14, & SOUTHEAST QUARTER, SECTION 15,
TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M.,
COUNTY OF ELBERT, COLORADO

LEGAL DESCRIPTION:

LOTS 1 THROUGH 4, INCLUSIVE, BLOCK 1,
LOTS 1 THROUGH 4, INCLUSIVE, BLOCK 2,
LOTS 1 THROUGH 9, INCLUSIVE, BLOCK 3,
LOTS 1 THROUGH 23, INCLUSIVE, BLOCK 4,
LOTS 1 THROUGH 13, INCLUSIVE, BLOCK 5,
LOTS 1 THROUGH 10, INCLUSIVE, BLOCK 6,
LOTS 1 THROUGH 18, INCLUSIVE, BLOCK 7,
LOTS 1 THROUGH 12, INCLUSIVE, BLOCK 8,
LOTS 1 THROUGH 9, INCLUSIVE, BLOCK 9,
LOTS 1 THROUGH 15, INCLUSIVE, BLOCK 10,
LOTS 1 THROUGH 9, INCLUSIVE, BLOCK 11,
LOTS 1 THROUGH 12, INCLUSIVE, BLOCK 12,
LOTS 1 THROUGH 26, INCLUSIVE, BLOCK 13,
LOTS 1 THROUGH 9, INCLUSIVE, BLOCK 14,
LOTS 1 THROUGH 7, INCLUSIVE, BLOCK 15,
LOTS 1 THROUGH 13, INCLUSIVE, BLOCK 16,
LOTS 1 THROUGH 4, INCLUSIVE, BLOCK 17,
LOTS 1 THROUGH 19, INCLUSIVE, BLOCK 18,
LOTS 1 THROUGH 16, INCLUSIVE, BLOCK 19,
LOTS 1 THROUGH 15, INCLUSIVE, BLOCK 20,
LOTS 1 THROUGH 12, INCLUSIVE, BLOCK 21,
LOTS 1 THROUGH 13, INCLUSIVE, BLOCK 22,
LOTS 1 THROUGH 16, INCLUSIVE, BLOCK 23,
LOTS 1 THROUGH 15, INCLUSIVE, BLOCK 24,
LOTS 1 THROUGH 13, INCLUSIVE, BLOCK 25,
LOTS 1 THROUGH 5, INCLUSIVE, BLOCK 26 &
LOTS 1, THROUGH 8, INCLUSIVE, BLOCK 27,
INDEPENDENCE SUBDIVISION FILING NO. 1,
A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 572446, ELBERT COUNTY RECORDS,
COUNTY OF ELBERT,
STATE OF COLORADO.

CONTAINING AN AREA OF 2,631,030 SQUARE FEET OR 60.400 ACRES, MORE OR LESS.

THOMAS M. GIRARD
COLORADO PLS 38151
FOR AND ON BEHALF OF
CORE CONSULTANTS, INC.



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

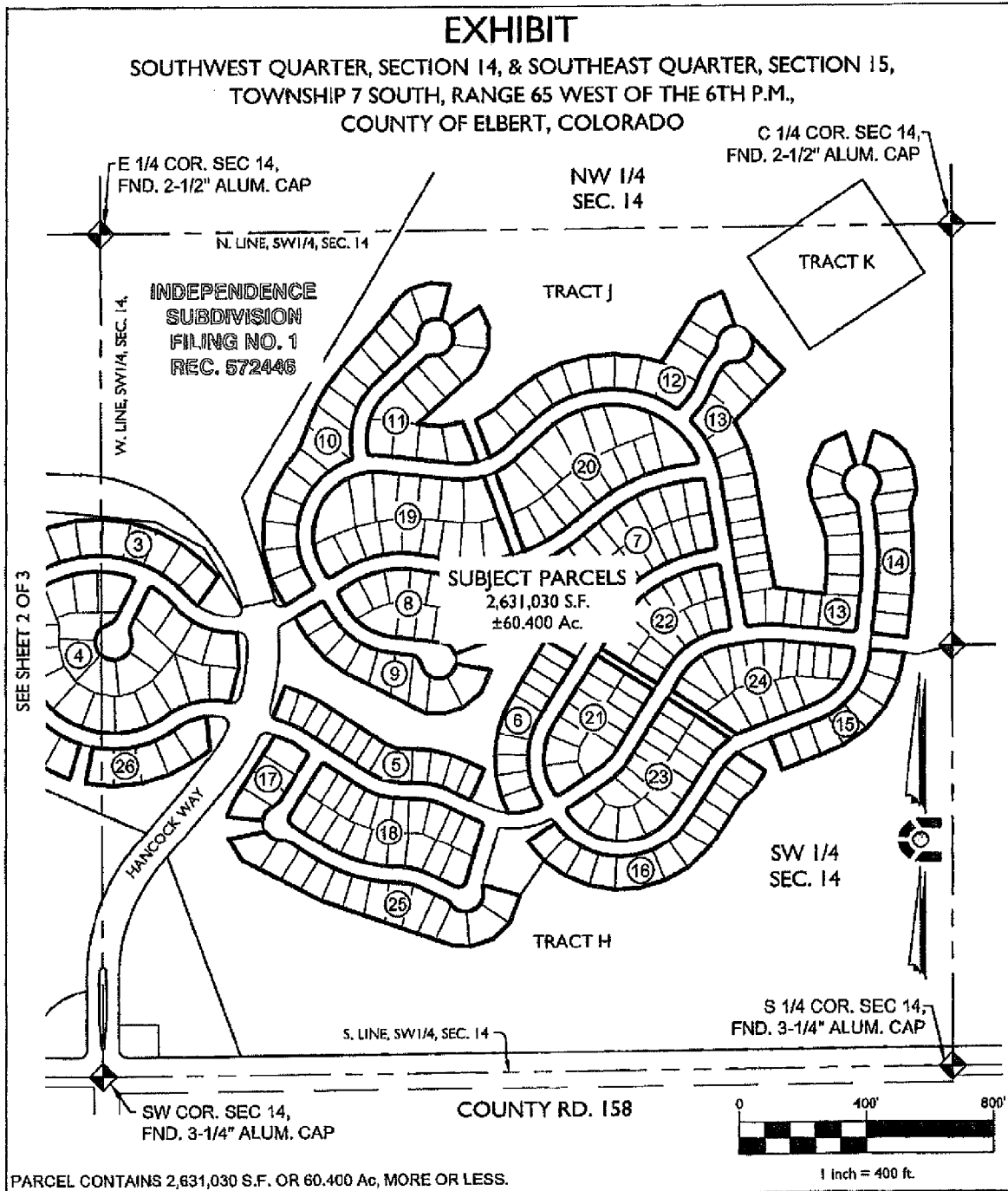
PROJECT: 15-054
DATE: 10/31/18
SHEET 1 OF 3

DR: J. ANTON
DS: T. GIRARD
P.M. B. CALVERT



CORE
CONSULTANTS

CIVIL ENGINEERING
DEVELOPMENT CONSULTING
NATURAL RESOURCES
LAND SURVEYING
203.703.4444
1950 W. Linniston Blvd., Ste. 109
Littleton, CO 80120



PARCEL CONTAINS 2,631,030 S.F. OR 60.400 Ac, MORE OR LESS.
 NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
 PROJECT: 15-054
 DATE: 10/31/18
 SHEET 2 OF 3

DR: J. ANTON
 DS: T. GIRARD
 P.M. B. CALVERT

C RE
 CONSULTANTS

CIVIL ENGINEERING
 DEVELOPMENT CONSULTING
 NATURAL RESOURCES
 LAND SURVEYING

BOX 708,4444
 1950 W. Littleton Blvd., Ste. 109
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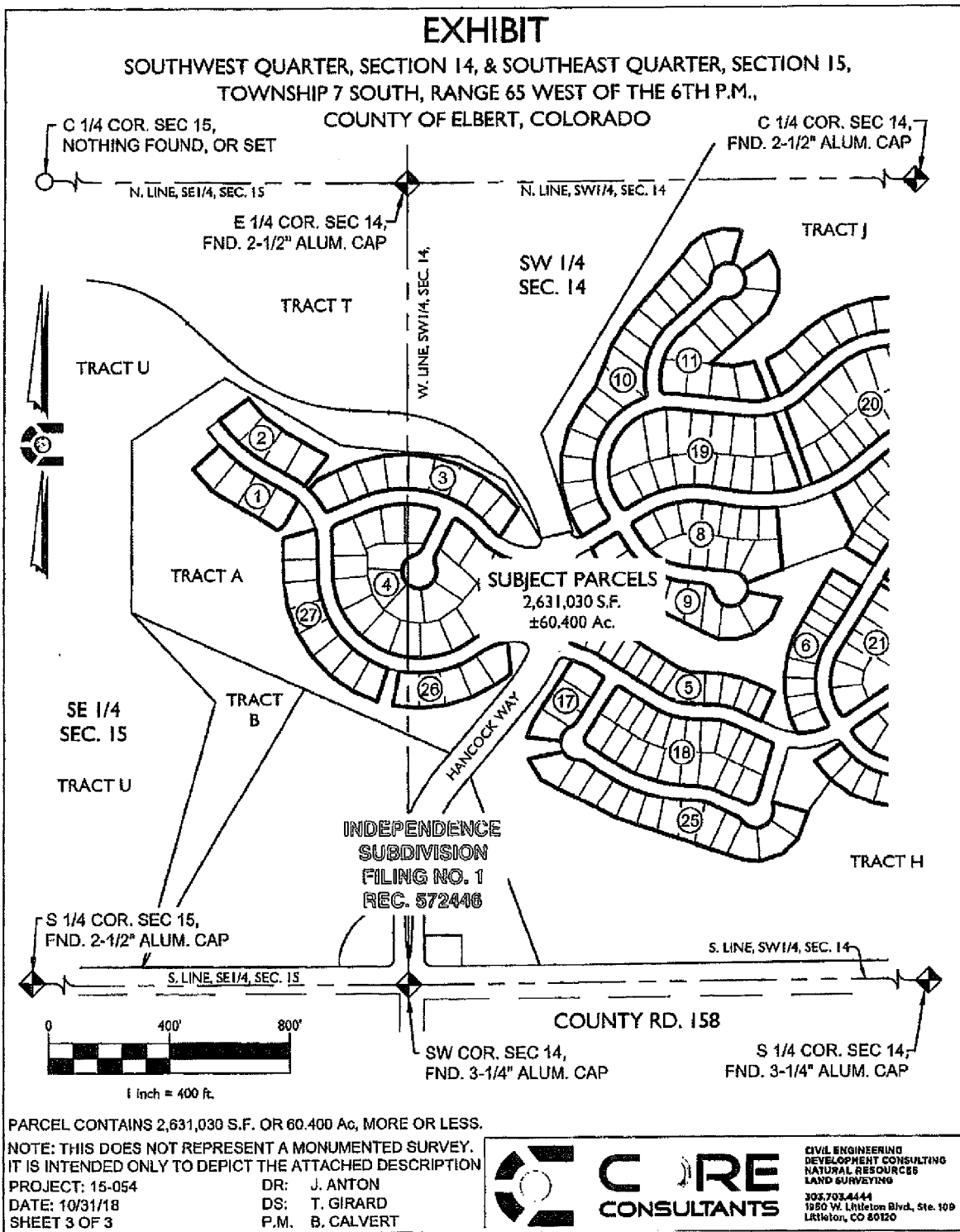
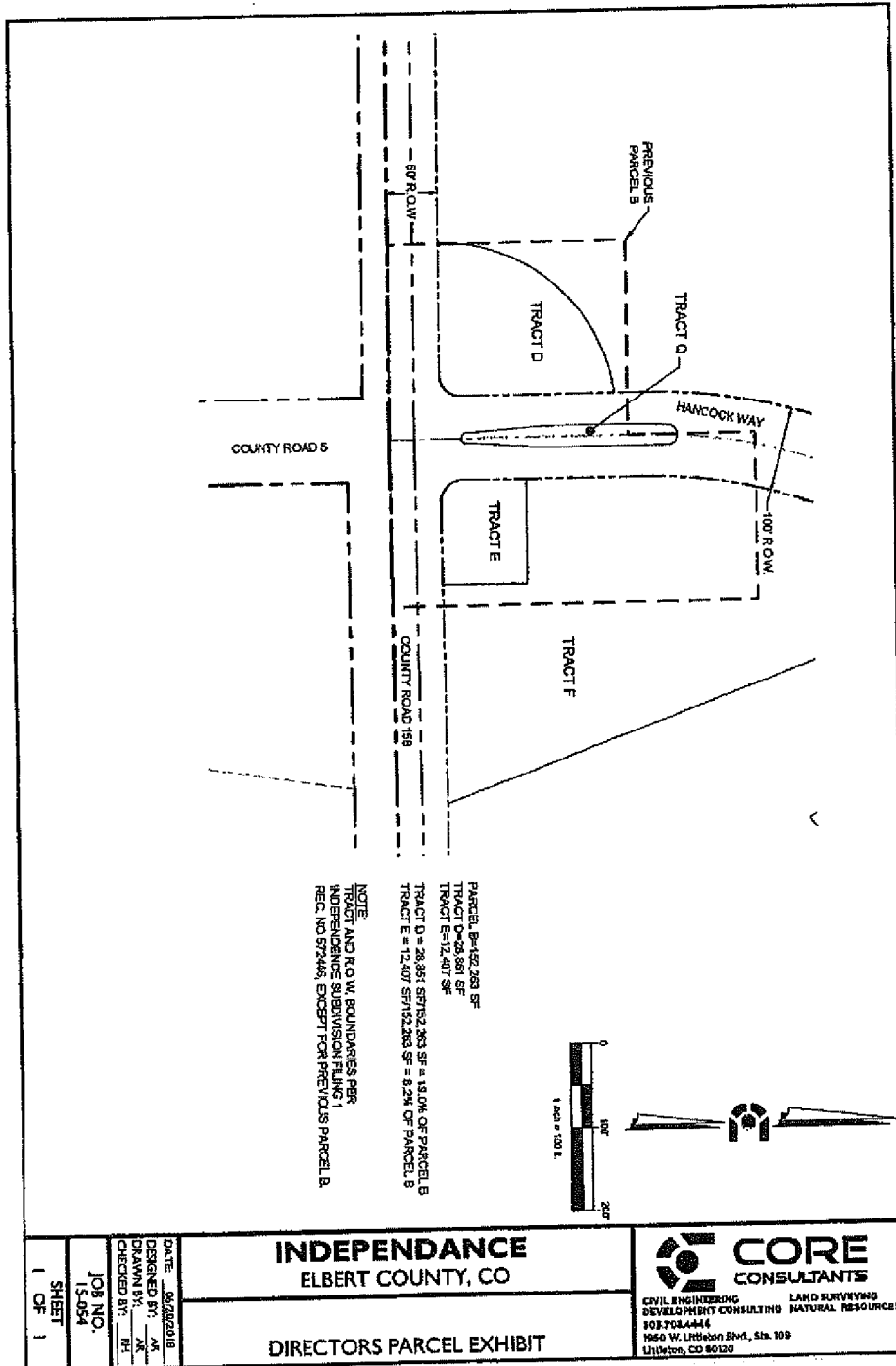


EXHIBIT A
Legal Description of the Property

Tract D, Independence Subdivision Filing No. 1, recorded September 28, 2017 by the Clerk and Recorder, County of Elbert, State of Colorado, at reception number 572446.

Exhibit A (cont.)



NOTE:
 TRACT AND R.O.W. BOUNDARIES PER
 WITNESSEES SUBDIVISION PLANS
 REC. NO. 97246, EXCEPT FOR PREVIOUS PARCEL B.
 PARCEL B = 422,263 SF
 TRACT D = 28,891 SF
 TRACT E = 12,407 SF
 TRACT Q = 28,891 SF ± 19.0% OF PARCEL B
 TRACT F = 12,407 SF ± 2.2% OF PARCEL B

SHEET 1 OF 1	INDEPENDANCE ELBERT COUNTY, CO	 CORE CONSULTANTS CIVIL ENGINEERING LAND SURVEYING DEVELOPMENT CONSULTING NATURAL RESOURCES 1037034444 1660 W. Littleton Blvd., Ste. 109 Littleton, CO 80120
	DATE: 06/20/2018 DESIGNED BY: AM DRAWN BY: AM CHECKED BY: RH JOB NO. 15-054	
DIRECTORS PARCEL EXHIBIT		

Exhibit A to Submittal

(Legal Description of the Property)

EXHIBIT

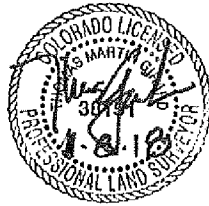
SECTION 15 & THE SOUTHWEST QUARTER OF SECTION 14,
TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M.,
COUNTY OF ELBERT, COLORADO

LEGAL DESCRIPTION:

TRACT U,
INDEPENDENCE SUBDIVISION FILING NO. 1,
A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 572446, ELBERT COUNTY RECORDS,
COUNTY OF ELBERT,
STATE OF COLORADO.

CONTAINING AN AREA OF 12,555,416 SQUARE FEET OR 288.233 ACRES, MORE OR LESS.

THOMAS M. GIRARD
COLORADO PLS 38151
FOR AND ON BEHALF OF
CORE CONSULTANTS, INC.



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

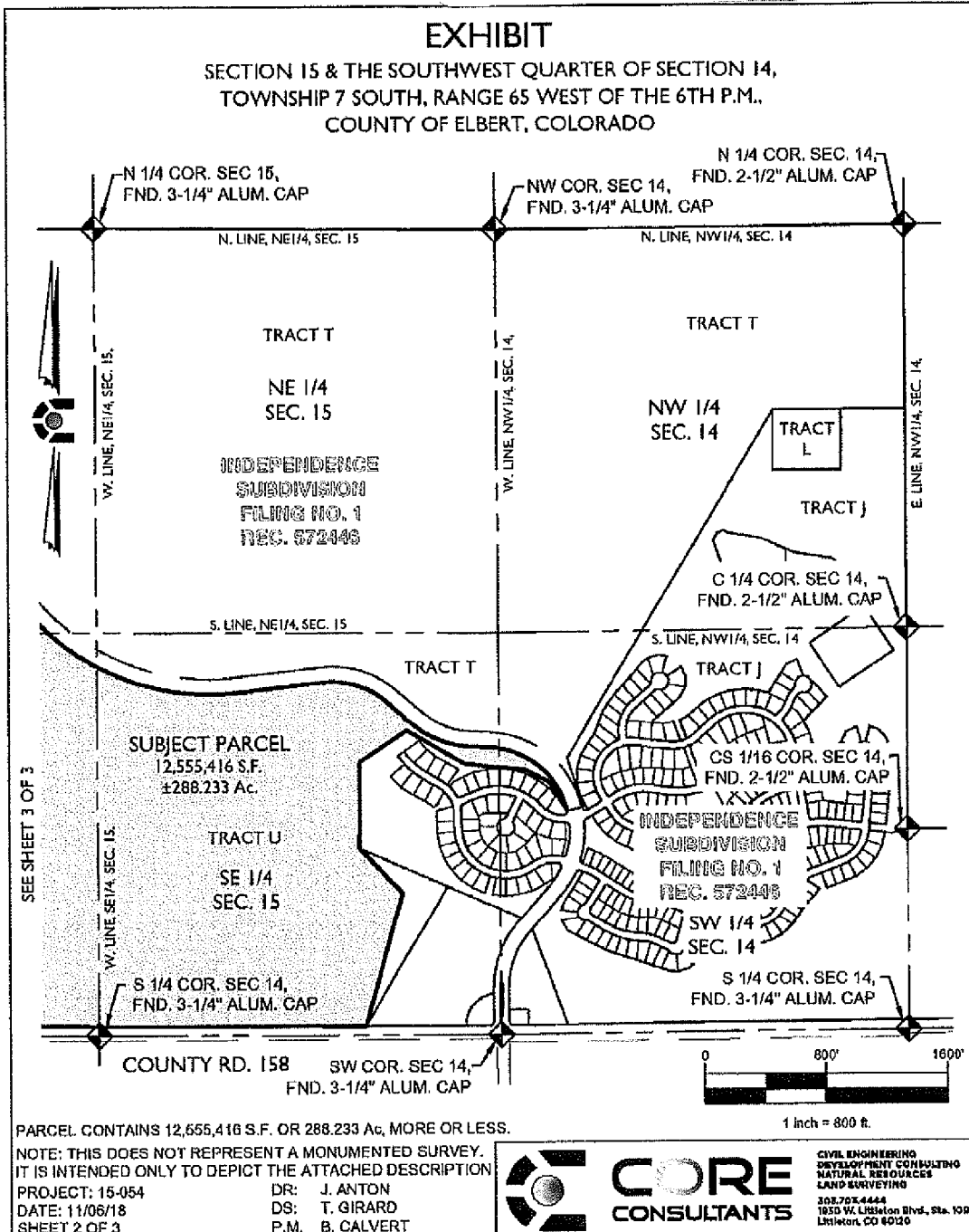
PROJECT: 16-054
DATE: 11/06/18
SHEET 1 OF 3

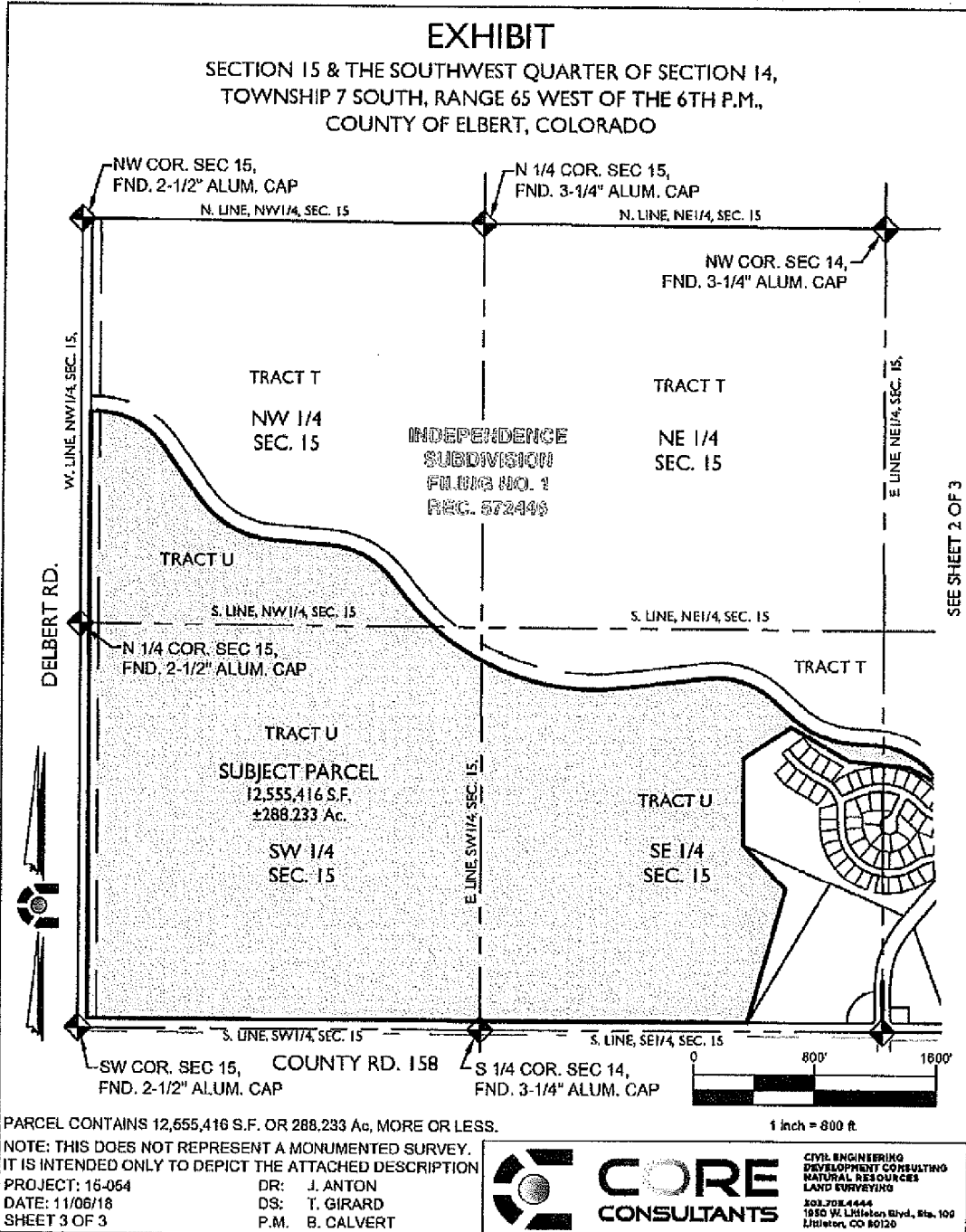
DR: J. ANTON
DS: T. GIRARD
P.M. B. CALVERT



CORE
CONSULTANTS

CIVIL ENGINEERING
DEVELOPMENT CONSULTING
NATURAL RESOURCES
LAND SURVEYING
103.703.4444
1050 W. Lincoln Blvd., Ste. 109
Littleton, CO 80120





EXHIBIT

SECTION 15 & THE WEST HALF OF SECTION 14,
TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M.,
COUNTY OF ELBERT, COLORADO

LEGAL DESCRIPTION:

TRACT T,
INDEPENDENCE SUBDIVISION FILING NO. 1,
A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 572446, ELBERT COUNTY RECORDS,
COUNTY OF ELBERT,
STATE OF COLORADO.

CONTAINING AN AREA OF 19,321,744 SQUARE FEET OR 443.566 ACRES, MORE OR LESS.

THOMAS M. GIRARD
COLORADO PLS 38151
FOR AND ON BEHALF OF
CORE CONSULTANTS, INC.



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PROJECT: 15-054
DATE: 11/06/18
SHEET 1 OF 3

DR: J. ANTON
DS: T. GIRARD
P.M. B. CALVERT



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