

RESOLUTION NO. 2022-11-03

**RESOLUTION OF THE BOARD OF DIRECTORS OF
LORETTO HEIGHTS COMMUNITY AUTHORITY REGARDING CONTINUING
DISCLOSURE POLICIES AND PROCEDURES**

A. The Loretto Heights Community Authority, City and County of Denver, Colorado (the “**Authority**”) 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 Authority (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the Authority 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 LORETTO HEIGHTS COMMUNITY AUTHORITY, CITY AND COUNTY OF DENVER, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the Authority, 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 Authority 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 Authority 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 on November 28, 2022.

**LORETTO HEIGHTS COMMUNITY
AUTHORITY**

By: Mark J. Witkiewicz
Mark J. Witkiewicz, President

Attest:

By: Ann Finn
Secretary

EXHIBIT A

Continuing Disclosure Undertaking

CONTINUING DISCLOSURE AGREEMENT

**LORETTO HEIGHTS COMMUNITY AUTHORITY
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
\$44,695,000
SPECIAL REVENUE BONDS
SERIES 2021⁽³⁾**

This Continuing Disclosure Agreement (this “Agreement”) is entered into as of June 23, 2021, by and between Loretto Heights Community Authority, City and County of Denver, Colorado (the “Authority”), Loretto Heights Metropolitan District No. 2, City and County of Denver, Colorado (“District No. 2”), Loretto Heights Metropolitan District No. 3, City and County of Denver, Colorado (“District No. 3”), Loretto Heights Metropolitan District No. 4, City and County of Denver, Colorado (“District No. 4”, and together with District No. 2 and District No. 3, the “Taxing Districts”), ACM Loretto VI LLC, a Delaware limited liability company (the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”) under the Indenture (defined below) and as dissemination agent hereunder relating to the Loretto Heights Community Authority Special Revenue Bonds, Series 2021⁽³⁾, issued in the original aggregate principal amount of \$44,695,000 (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, in order to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), if applicable; and in consideration for the purchase by Piper Sandler & Co. (the “Underwriter”) of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated as of June 17, 2021.

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

“*Authority*” means Loretto Heights Community Authority.

“*Annual Budget Report*” means the report attached hereto as Exhibit B.

“*Audited Financial Statements*” means the Authority’s and Taxing Districts’ (if required) most recent annual financial statements, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, 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.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*District No. 2*” means Loretto Heights Metropolitan District No. 2, City and County of Denver, Colorado.

“*District No. 3*” means Loretto Heights Metropolitan District No. 3, City and County of Denver, Colorado.

“*District No. 4*” means Loretto Heights Metropolitan District No. 4, City and County of Denver, Colorado.

“*Indenture*” means the Indenture of Trust dated as of June 23, 2021, between the Trustee and the Authority, pursuant to which the Bonds were issued.

“*Limited Offering Memorandum*” means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated June 17, 2021.

“*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>.

“*Participant*” means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indenture) or another Depository (as defined in the Indenture) holds the Bonds.

“*Pledge Agreements*” means, collectively, (i) the District No. 2 Capital Pledge Agreement, by and among the Authority, District No. 2 and the Trustee (the “District No. 2 Pledge Agreement”), (ii) the District No. 3 Capital Pledge Agreement, by and among the Authority, District No. 3 and the Trustee (the “District No. 3 Pledge Agreement”), and (iii) the District No. 4 Capital Pledge Agreement, by and among the Authority, District No. 4 and the Trustee (the “District No. 4 Pledge Agreement”).

“*Quarterly Report*” means the report attached hereto as Exhibit A.

“*Taxing Districts*” means, collectively, District No. 2, District No. 3 and District No. 4.

Section 3. Requirements for Quarterly Reports.

a. Timing of Quarterly Reports.

i. *Quarterly Reports.* The Authority, the Taxing Districts and the Developer, as applicable, shall provide their respective portions of the Quarterly Reports to the Trustee as follows, and the Trustee shall provide certain notices and filings, according to the following deadlines:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Quarterly Report is Due to Trustee (“Due Date”)	Date Quarterly Report is Due to be Filed with the MSRB (“Filing Date”)
March 31	March 31	May 5	May 15
June 30	June 30	August 5	August 15
September 30	September 30	November 5	November 15
December 31	December 31	February 5	February 15

The first Quarterly Report will be due for the quarter ending September 30, 2021; the first Trustee Notice Date will be September 30, 2021; the first Quarterly Report Due Date will be November 5, 2021; and the first Quarterly Report Filing Date will be November 15, 2021.

iii. *Annual Budget Reports.* The Authority and the Taxing Districts, as applicable, shall provide their respective portions of the Annual Budget Reports to the Trustee as follows:

First Day of Annual Budget Reporting Period	Date Trustee Sends Notice to District (“Trustee Notice Date”)	Date Annual Budget Report is Due to Trustee (“Due Date”)	Date Annual Budget Report is Due to be Filed with the MSRB (“Filing Date”)
January 1	January 15	January 31	February 15

The first Annual Budget Report will be due for the year beginning January 1, 2022.

b. Contents of Reports.

i. *Quarterly Reports.* For each Quarterly Report for the quarters ending March 31, June 30, and December 31, the Developer shall complete Section 1 of each Report and the Authority shall complete Section 2 of each Report; provided, however, that following the date upon which the Developer ceases to own any real property within the Development, the Authority shall complete Sections 1-2 of each Report. For the Quarterly Report for the quarter ending September 30, the Developer shall complete Section 1 of the Report, the Authority shall complete Section 2 of the Report, and the Authority and the Taxing Districts shall complete Section 3 of the Report; provided, however, that following the date upon which Developer ceases to own any real property within the Development, the Authority shall complete Sections 1-2 of each Report.

ii. *Annual Budget Reports.* For each Annual Budget Report, the Authority and the Taxing Districts shall complete their respective sections of the Annual Budget Report.

iii. *Incorporation by Reference.* Any or all of the items required to be updated may be incorporated by reference from other documents, including official statements of debt issues of the Authority or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Authority, the Taxing Districts and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

c. Trustee's Duties. The Trustee shall:

i. determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

ii. on or before each Trustee Notice Date, send written notice to the Authority and Taxing Districts which: (x) states that the Quarterly Report or Annual Budget Report, as applicable, will be due by the applicable Due Date; and (y) for Quarterly Reports, provides the information required by Section 2 of the Report;

iii. on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Quarterly Report or Annual Budget Report, as applicable. Each Quarterly Report 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(b)(iii) above;

iv. if necessary, file the Notice of Failure to File Report form attached as Appendix C with the MSRB as required by Section 3(d);

v. upon request, file a report with the Authority and Taxing Districts at their respective addresses in the following paragraph certifying that the Quarterly Report, Annual Budget Report or Notice of Failure to File Report, as applicable, has been provided to the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

d. Failure to File Reports. If the Authority, Taxing Districts or the Developer fail to provide to the Trustee their respective portions of each Quarterly Report by the applicable Due Date, or if the Authority or the Taxing Districts fail to provide to the Trustee their respective portions of the Annual Budget Report by the applicable Due Date, which results in the Trustee's inability to provide a Quarterly Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Trustee shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB. If the Trustee files or causes to be filed a notice in substantially the form attached as Appendix C with the MSRB, the Trustee shall submit a copy of such filing to the Authority, the Taxing Districts and the Developer, as follows:

To the Authority: Loretto Heights Community Authority
c/o McGeady Becher P.C.
450 E. 17th Ave, Suite 400
Denver, Colorado 80203
Telephone: (303) 592-4380
mbecher@specialdistrictlaw.com

To the Taxing Districts: Loretto Heights Metropolitan District Nos. 2-4
c/o McGeady Becher P.C.
450 E. 17th Ave, Suite 400
Denver, Colorado 80203
Telephone: (303) 592-4380
mbecher@specialdistrictlaw.com

To the Developer: ACM Loretto VI LLC
4100 E Mississippi Ave, Suite 500
Glendale, Colorado 80246
MarkW@westsideinv.com

Upon receipt of such notice regarding a failure to file by the Developer, the Authority has additional duties pursuant to Section 8(b) hereof.

e. Means of Transmitting Information. Subject to technical and economic feasibility, the Authority, the Taxing Districts and the Developer 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 Authority or a Taxing District obtains actual knowledge of the occurrence of any of the following events, the Authority or such Taxing District shall cause the Trustee to provide, in a timely manner not in excess of ten business days after the occurrence of the event, a notice of such event to the MSRB:

a. The failure or refusal by the Authority to collect any component of the Pledged Revenue (as defined in the Limited Offering Memorandum) as required by the Indenture;

- b. The failure or refusal by any of the Taxing Districts to impose or collect the respective Taxing District's Required Mill Levy (as defined in the Limited Offering Memorandum);
- c. The failure or refusal by any of the Taxing Districts to collect and apply the other components of the Pledged Revenue (as defined in the Limited Offering Memorandum) as required by the Pledge Agreements;
- d. Non-payment related defaults under the Indenture, *if material*, including a description of such default;
- e. Non-payment related defaults under the Pledge Agreements, *if material*, including a description of such default;
- f. Substitution of credit or liquidity providers regarding the Bonds, or their failure to perform;
- g. 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;
- h. Modifications to rights of bondholders, *if material*;
- i. Bond calls, *if material*, and tender offers;
- j. Defeasances;
- k. Release, substitution, or sale of property securing repayment of the Bonds, *if material*;
- l. Bankruptcy, insolvency, receivership or similar event of the Authority or any of the Taxing Districts;¹
- m. The consummation of a consolidation or dissolution of the Authority or any of the Taxing Districts, or the sale of all or substantially all of the assets of any of the Authority or any of the Taxing Districts, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a

¹ For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority or any of the Taxing Districts in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority or any of the Taxing Districts, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority or any of the Taxing Districts.

definitive agreement relating to any such actions, other than pursuant to its terms, *if material*; and

n. Appointment of a successor or additional trustee or the change of name of a trustee, *if material*.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the Authority and the Taxing Districts 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 Developer, the Authority and the Taxing Districts hereunder shall terminate at such time as none of the Bonds are Outstanding under the Indenture; provided, however, that the obligations of the Developer hereunder shall terminate at such time as the Developer ceases to own any real property within the Development.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, the Authority and the Taxing Districts make no representation as to the accuracy of any information provided by the Developer, and the Developer makes no representation as to the accuracy of any information provided by the Authority or the Taxing Districts.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the majority of the Owners of the Bonds then Outstanding.

Section 8. Default.

(a) Any failure by the Authority or the Taxing Districts to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture or Pledge Agreements, as applicable, and the rights and remedies provided by the Indenture and Pledge Agreements upon the occurrence of an Event of Default shall not apply to any such failure. If the Authority or the Taxing Districts fail to comply with this Agreement, any 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 Authority and/or the Taxing Districts to comply with its obligations hereunder.

(b) If the Developer fails to comply with this Agreement, the Authority, within 10 business days of receipt of notice in substantially the form attached as Appendix C from the Trustee, shall be obligated to update Section 1 of Appendix A, but only to the extent such information is publicly available. Furthermore, if the Developer fails to comply with this Agreement, any 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 Developer to comply with its obligations hereunder.

Section 9. 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 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the Authority and/or Taxing Districts for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, the Taxing Districts, the Developer, the Trustee, the Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee's Duties; Removal or Resignation as Dissemination Agent. The Trustee shall have only such duties as are specifically set forth in this Agreement, and the Authority and Taxing Districts agree, 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 negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Authority and Taxing Districts. The Trustee shall not be responsible in any manner for the content of any notice or Quarterly Report prepared by the Authority, the Taxing Districts or the Developer pursuant to this Agreement. The obligations of the Authority and the Taxing Districts under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, 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.

Section 15. Assignment. The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

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

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

LORETTO HEIGHTS COMMUNITY AUTHORITY,
in the City of and County of Denver, Colorado

By 
Authorized Officer _____

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 2,** in the City and County of Denver, Colorado

By 
Authorized Officer _____

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 3,** in the City and County of Denver, Colorado

By 
Authorized Officer _____

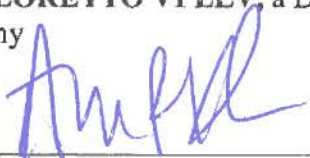
**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 4,** in the City and County of Denver, Colorado

By 
Authorized Officer _____

UMB BANK, n.a., as Trustee

By _____
Authorized Officer

ACM LORETTO VILLV, a Delaware limited liability
company

By 
Authorized Officer _____

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

LORETTO HEIGHTS COMMUNITY AUTHORITY,
in the City of and County of Denver, Colorado

By _____
Authorized Officer

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 2,** in the City and County of Denver, Colorado

By _____
Authorized Officer

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 3,** in the City and County of Denver, Colorado

By _____
Authorized Officer

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 4,** in the City and County of Denver, Colorado

By _____
Authorized Officer

UMB BANK, n.a., as Trustee

By Patricia M Peters
Authorized Officer

**ACM LORETTO VILLV, a Delaware limited liability
company**

By _____
Authorized Officer

**APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)**

**LORETTO HEIGHTS COMMUNITY AUTHORITY
(IN THE CITY AND COUNTY OF DENVER, COLORADO)**

**\$44,695,000
SPECIAL REVENUE BONDS
SERIES 2021⁽³⁾**

FORM OF QUARTERLY REPORT

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 June 23, 2021, by and between Loretto Heights Community Authority, City and County of Denver, Colorado (the “Authority”), Loretto Heights Metropolitan District No. 2, City and County of Denver, Colorado (“District No. 2”), Loretto Heights Metropolitan District No. 3, City and County of Denver, Colorado (“District No. 3”), Loretto Heights Metropolitan District No. 4, City and County of Denver, Colorado (“District No. 4”, and together with District No. 2 and District No. 3, the “Taxing Districts”), ACM Loretto VI LLC, a Delaware limited liability company (the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”) for the above captioned bonds (the “Bonds”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Development Activity [Developer/Authority to complete]. For each of the following subsections in this Section 1, the “Applicable Party” shall mean (1) the Developer, until such date upon which Developer ceases to own any real property within the Development, and (2) the Authority, following the date set forth in clause (1) above.

(a) Multi-Family Residential Building Permit Activity. The Applicable Party will continually update the number of multi-family residential building permits (“BP”) issued within the Taxing Districts on the date of issuance of the Bonds by completing the following table. For each new quarter, the Applicable Party will add a new row and complete that row.

Period				
Description	Dates Covered	BPs Issued	No. of Units in Period	Aggregate No. of Units (Since Issuance of Bonds)
As of Bond Issuance	Up to 6/1/21	1	74	74
Third Quarter	6/1/21 – 9/30/21			
Fourth Quarter	10/1/21 – 12/31/21			
First Quarter	1/1/22 – 3/31/22			
Second Quarter	4/1/22 – 6/30/22			
(successive quarters to be listed here on each row) ¹				

(b) Single-Family Residential Building Permit Activity (Detached and Attached). The Applicable Party will continually update the number of single-family residential building permits (“BP”) issued within the Taxing Districts on the date of issuance of the Bonds by completing the following table. For each new quarter, the Applicable Party will add a new row and complete that row.

Period		Single Family Detached		Single Family Attached	
Description	Dates Covered	BPs Issued in Period	Aggregate No. of Units (Since Issuance of Bonds)	BPs Issued in Period	Aggregate No. of Units (Since Issuance of Bonds)
As of Bond Issuance	Up to 6/1/21	0	0	0	0
Third Quarter	6/1/21 – 9/30/21				
Fourth Quarter	10/1/21 – 12/31/21				
First Quarter	1/1/22 – 3/31/22				
Second Quarter	4/1/22 – 6/30/22				
(successive quarters to be listed here on each row) ¹					

(c) Commercial Building Permit Activity in the Districts. The Applicable Party will continually update the number of commercial building permits (“BP”) issued within the Taxing Districts on the date of issuance of the Bonds by completing the following table. For each new quarter, the Applicable Party will add a new row and complete that row.

¹ Successive rows should be added for each quarter for which a Quarterly Report is filed. The first four quarters are shown in this table as an example.

Period		Retail/Restaurant			Office		
Description	Dates Covered	BPs Issued	Square Feet in Period	Aggregate Square Feet (Since Issuance of Bonds)	BPs Issued	Square Feet in Period	Aggregate Square Feet (Since Issuance of Bonds)
As of Bond Issuance	Up to 6/1/21	0	0	0	0	0	0
Third Quarter	6/1/21 – 9/30/21						
Fourth Quarter	10/1/21 – 12/31/21						
First Quarter	1/1/22 – 3/31/22						
Second Quarter	4/1/22 – 6/30/22						
(successive quarters to be listed here on each row) ¹							

(d) Multi-Family Residential Certificate of Occupancy Activity. The Applicable Party will continually update the number of multi-family residential certificates of occupancy (“CO”) issued within the Taxing Districts on the date of issuance of the Bonds by completing the following table. For each new quarter, the Applicable Party will add a new row and complete that row.

¹ Successive rows should be added for each quarter for which a Quarterly Report is filed. The first four quarters are shown in this table as an example.

Period				
Description	Dates Covered	COs Issued	No. of Units in Period	Aggregate No. of Units (Since Issuance of Bonds)
As of Bond Issuance	Up to 6/1/21	0	0	0
Third Quarter	6/1/21 – 9/30/21			
Fourth Quarter	10/1/21 – 12/31/21			
First Quarter	1/1/22 – 3/31/22			
Second Quarter	4/1/22 – 6/30/22			
(successive quarters to be listed here on each row) ¹				

(e) Single-Family Residential Certificate of Occupancy Activity (Detached and Attached). The Applicable Party will continually update the number of single-family residential certificates of occupancy (“CO”) issued within the Taxing Districts on the date of issuance of the Bonds by completing the following table. For each new quarter, the Applicable Party will add a new row and complete that row.

Period		Single Family Detached		Single Family Attached	
Description	Dates Covered	COs Issued in Period	Aggregate No. of Units (Since Issuance of Bonds)	COs Issued in Period	Aggregate No. of Units (Since Issuance of Bonds)
As of Bond Issuance	Up to 6/1/21	0	0	0	0
Third Quarter	6/1/21 – 9/30/21				
Fourth Quarter	10/1/21 – 12/31/21				
First Quarter	1/1/22 – 3/31/22				
Second Quarter	4/1/22 – 6/30/22				
(successive quarters to be listed here on each row) ¹					

¹ Successive rows should be added for each quarter for which a Quarterly Report is filed. The first four quarters are shown in this table as an example.

(f) Commercial Certificate of Occupancy Activity in the Taxing Districts. The Applicable Party will continually update the number of commercial certificates of occupancy (“CO”) issued within the Taxing Districts on the date of issuance of the Bonds by completing the following table. For each new quarter, the Applicable Party will add a new row and complete that row.

Period		Retail/Restaurant			Office		
Description	Dates Covered	COs Issued	Square Feet in Period	Aggregate Square Feet (Since Issuance of Bonds)	COs Issued	Square Feet in Period	Aggregate Square Feet (Since Issuance of Bonds)
As of Bond Issuance	Up to 6/1/21	0	0	0	0	0	0
Third Quarter	6/1/21 – 9/30/21						
Fourth Quarter	10/1/21 – 12/31/21						
First Quarter	1/1/22 – 3/31/22						
Second Quarter	4/1/22 – 6/30/22						
(successive quarters to be listed here on each row) ¹							

(g) Land Entitlements. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since June 23, 2021), the Developer will describe any land entitlements pertaining to property in the Taxing Districts (e.g., zoning, platting, etc.) which have been changed or put into place by the City. This obligation will terminate on the date upon which Developer ceases to own any real property within the Development.

(h) Land Sales. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since June 23, 2021), the Developer will describe the conveyance of any of its property within the Development to any other unrelated entity, other than parcels sold in the ordinary course of its business. This description will include the amount of property, its location in the Taxing District(s), the name of the purchaser and the sales price. This obligation will terminate on the date upon which Developer ceases to own any real property within the Development.

Section 2. Fund Balances [Authority to complete, based upon information received from the Trustee].

The amount on deposit in each of the following funds for the Bonds is as set forth below:

- (a) amount on deposit in the Project Fund is \$ _____;
- (b) amount on deposit in the Bond Fund is \$ _____; and

¹ Successive rows should be added for each quarter for which a Quarterly Report is filed. The first four quarters are shown in this table as an example.

(c) amount on deposit in the Costs of Issuance Fund is \$_____.

Section 3. Additional Authority and Taxing District Information to be Updated [Authority and Taxing Districts to complete; to be provided annually with the Quarterly Report due on or before November 15].

(a) The Taxing Districts shall update the following tables included in the Limited Offering Memorandum:

1. History of Assessed Valuations of the Taxing Districts
2. History of Mill Levies
3. Property Tax Collections in the Taxing Districts
4. Owner of Property within the Taxing Districts¹
5. 2020 Assessed Valuation of Classes of Property in the Taxing Districts

(b) The Authority shall attach its Audited Annual Financial Statements, and each Taxing District shall attach its Audited Financial Statements or unaudited financial statements, depending on whether such Taxing District is required to have its financial statements audited in accordance with applicable laws and the Pledge Agreements, for the previous year (20__).²

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 information contained in this Quarterly Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Quarterly Report by any person or entity shall create no obligation or liability of the Authority, the Taxing Districts, the Developer or the Trustee.

¹ Tables to be separated by Taxing District. Once any Taxing District reaches ten property owners, if ever, such Taxing District may limit the information provided in this table to the ten largest property owners by assessed valuation within such Taxing District.

² The Quarterly Report due each year for the quarter ending September 30 shall contain or incorporate by reference a copy of the Authority's Audited Financial Statements, and if available each Taxing District's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available (to the extent such Taxing Districts are required to have their respective financial statements audited in accordance with applicable laws and the Pledge Agreements).

The undersigned hereby certify, respectively, that they are authorized representatives of the Authority, the Taxing Districts and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Quarterly Report (for the Developer, with respect to Section 1 only, and for the Authority and the Taxing Districts, with respect to Sections 2-3 only) is, to their actual knowledge, true, accurate and complete. This Quarterly Report may be executed below on counterpart signature pages. Note that the Developer's certification and signature on this Quarterly Report will not be required following the date upon which the Developer ceases to own any real property within the Development.

LORETTO HEIGHTS COMMUNITY AUTHORITY,
in the City of and County of Denver, Colorado

By _____
Authorized Officer

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 2,** in the City and County of Denver, Colorado

By _____
Authorized Officer

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 3,** in the City and County of Denver, Colorado

By _____
Authorized Officer

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 4,** in the City and County of Denver, Colorado

By _____
Authorized Officer

ACM LORETTO VI LLV, a Delaware limited liability
company

By _____
Authorized Officer

[Signature/Certification Page to Quarterly Report]

**APPENDIX B
(TO CONTINUING DISCLOSURE AGREEMENT)**

FORM OF ANNUAL BUDGET REPORT

**LORETTO HEIGHTS COMMUNITY AUTHORITY
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
\$44,695,000
SPECIAL REVENUE BONDS
SERIES 2021⁽³⁾**

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 June 23, 2021, by and between Loretto Heights Community Authority, City and County of Denver, Colorado (the “Authority”), Loretto Heights Metropolitan District No. 2, City and County of Denver, Colorado (“District No. 2”), Loretto Heights Metropolitan District No. 3, City and County of Denver, Colorado (“District No. 3”), Loretto Heights Metropolitan District No. 4, City and County of Denver, Colorado (“District No. 4”, and together with District No. 2 and District No. 3, the “Taxing Districts”), ACM Loretto VI LLC, a Delaware limited liability company (the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”) for the above captioned bonds (the “Bonds”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budgets. Attached hereto are the annual budgets for the Authority and the Taxing Districts for the fiscal year ending December 31, 20__, adopted by the Boards of Directors of the Authority and the Taxing Districts, respectively, on _____, 20__. Included in, or attached to, such budgets are evidence of the certification by the Taxing Districts of the mill levies specified in Section 3 below.

Section 2. Assessed Values and Actual Values.

(a) *District No. 2 Assessed Value.* The current assessed value of District No. 2, as published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

(b) *District No. 3 Assessed Value.* The current assessed value of District No. 3, as published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

(c) *District No. 4 Assessed Value.* The current assessed value of District No. 4, as published or certified by the county assessor, is \$ _____, as certified as of December 10, 20__.

(d) *District No. 2 Actual Value.* The current “actual value” of District No. 2, as such term is used and published or certified by the county assessor, is \$ _____, as certified as of December 10, 20__.

(e) *District No. 3 Actual Value.* The current “actual value” of District No. 3, as such term is used and published or certified by the county assessor, is \$ _____, as certified as of December 10, 20__.

(f) *District No. 4 Actual Value.* The current “actual value” of District No. 4, as such term is used and published or certified by the county assessor, is \$ _____, as certified as of December 10, 20__.

Section 3. Mill Levies.

(a) *District No. 2 Mill Levy Certification.* District No. 2 certified a mill levy of _____ mills on _____ [insert date] to the county assessor, comprised of the following mills:

- (i) _____ mills for debt service on the Bonds;
- (ii) _____ mills for operations (not pledged to the Bonds); and
- (iii) _____ mills for Regional Improvements (not pledged to the Bonds).

(b) *District No. 3 Mill Levy Certification.* District No. 3 certified a mill levy of _____ mills on _____ [insert date] to the county assessor, comprised of the following mills:

- (i) _____ mills for debt service on the Bonds;
- (ii) _____ mills for operations (not pledged to the Bonds); and
- (iii) _____ mills for Regional Improvements (not pledged to the Bonds).

(c) *District No. 4 Mill Levy Certification.* District No. 4 certified a mill levy of _____ mills on _____ [insert date] to the county assessor, comprised of the following mills:

- (i) _____ mills for debt service on the Bonds;
- (ii) _____ mills for operations (not pledged to the Bonds); and
- (iii) _____ mills for Regional Improvements (not pledged to the Bonds).

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the Authority, the Taxing Districts or the Trustee.

The undersigned hereby certify, respectively, that they are authorized representatives of the Authority and the Taxing Districts, and further certify on behalf of the following entities that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

LORETTO HEIGHTS COMMUNITY AUTHORITY,
in the City of and County of Denver, Colorado

By _____
Authorized Officer

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 2,** in the City and County of Denver, Colorado

By _____
Authorized Officer

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 3,** in the City and County of Denver, Colorado

By _____
Authorized Officer

**LORETTO HEIGHTS METROPOLITAN DISTRICT
NO. 4,** in the City and County of Denver, Colorado

By _____
Authorized Officer

**APPENDIX C
(TO CONTINUING DISCLOSURE AGREEMENT)**

NOTICE OF FAILURE TO FILE REPORT

Name of Issuer: Loretto Heights Community Authority, in the City and County of Denver, Colorado (the "District")

Bond Issue: Loretto Heights Community Authority Special Revenue Bonds, Series 2021⁽³⁾, issued in the original aggregate principal amount of \$44,695,000 (the "Bonds").

CUSIP: _____

Date of Issuance: June 23, 2021

NOTICE IS HEREBY GIVEN that (check appropriate) ___ the Authority ___ the Taxing Districts ___ the Developer has/have not provided a Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated June 23, 2021, between the Authority, the Taxing Districts, the Developer and the Trustee.

The (check as appropriate): The ___ Authority ___ Taxing Districts ___ Developer anticipates that the Report will be filed by _____.

Dated: _____, 20____.

UMB BANK, N.A., as Trustee

By: _____
Authorized Officer

EXHIBIT B

Compliance Procedure

Loretto Heights Community Authority, City and County of Denver, Colorado
 \$44,695,000 Special Revenue Bonds, Series 2021(3)

Subject to SEC Rule 15c2-12: YES / NO

FINANCIAL DISCLOSURES	
Submittal Date to Trustee	Required Documentation Prepared By:
<p>Quarterly Reports¹</p> <ul style="list-style-type: none"> • May 5 • August 5 • November 5 • February 5 <p>commencing with the Quarterly Report due November 5, 2021 (for the quarter ending September 30, 2021)</p>	<p>Section 1 of the Quarterly Report²: ACM Loretto VI LLC (“Developer”) to provide the following to CliftonLarsonAllen LLP (“Accountant”) at least thirty (30) days prior to submittal date:</p> <ul style="list-style-type: none"> • No. of multi-family residential building permits issued within the Taxing Districts • No. of single-family residential building permits issued within the Taxing Districts • No. of commercial building permits issued within the Taxing Districts • No. of multi-family certificates of occupancy issued within the Taxing Districts • No. of single-family residential certificates of occupancy issued within the Taxing Districts • No. of commercial certificates of occupancy issued within the Taxing Districts • Land entitlements pertaining to the Taxing Districts that have been put in place by Denver • Land sales to unrelated entities <p>Completion of the charts set forth in the attached Continuing Disclosure Agreement</p>
	<p>Section 2 of the Quarterly Report: UMB Bank, n.a. (“Trustee”) to provide the fund balances to the Accountant on each March 31, June 30, September 30, and December 31, respectively.</p>
	<p>Section 3 of the Quarterly Report: Accountant to complete.</p>
	<p>Section 4 of the Quarterly Report: Accountant to update the following tables in the Limited Offering Memorandum:</p> <ul style="list-style-type: none"> • History of Assessed Valuations of the Taxing Districts • History of Mill Levies • Property Tax Collections in the Taxing Districts • Owner of Property within the Taxing Districts • Assessed Valuation of Classes of Property in the Taxing Districts <p>Accountant to include the Audited Financial Statements for the previous year.</p>
	<p>SECTION 4 ONLY REQUIRED FOR THE QUARTERLY REPORT DUE NOVEMBER 5 (FOR THE QUARTER ENDING SEPTEMBER 30)</p>
<p>Annual Budget Reports January 31 of each year, commencing with the Annual</p>	<p>Section 1 of the Annual Budget Report: Accountant to include the following:</p> <ul style="list-style-type: none"> • Adopted Budget

Budget Report due January 31, 2022	Section 2 of the Annual Budget Report: Accountant to include the following: <ul style="list-style-type: none"> Assessed Value of the Taxing Districts “Actual Value” of the Taxing Districts
	Section 3 of the Annual Budget Report: Accountant to include the following: <ul style="list-style-type: none"> Mill levies certified by the Taxing Districts

Procedure:

1. Authority Accountant will prepare first draft of the report due.
2. Authority Accountant to submit report to Trustee on applicable submittal date and shall simultaneously forward a copy of the submittal to McGeady Becher P.C. at continuingdisclosure@specialdistrictlaw.com.

NOTICE OF MATERIAL EVENT		
Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Trustee of Event of Default
Authority shall cause the Trustee to provide, in a timely manner, a notice of a material event	Authority Accountant, McGeady Becher P.C., or anyone who obtains actual knowledge of the occurrence of a material event	Authority Accountant

Title	Loretto Heights
File name	010 Continuing Disclosure Resolution.pdf
Document ID	77b9a34281c754f1d012253b3a5a231b5ba35d7a
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

04 / 19 / 2023

12:53:11 UTC-6

Sent for signature to Mark J. Witkiewicz (markw@westsideinv.com) and Ann Finn (afinn@sdmsi.com) from sstevens@sdmsi.com
IP: 50.78.200.153



VIEWED

04 / 19 / 2023

13:14:27 UTC-6

Viewed by Mark J. Witkiewicz (markw@westsideinv.com)
IP: 96.93.223.173



SIGNED

04 / 19 / 2023

13:14:52 UTC-6

Signed by Mark J. Witkiewicz (markw@westsideinv.com)
IP: 96.93.223.173



VIEWED

04 / 19 / 2023

17:28:45 UTC-6

Viewed by Ann Finn (afinn@sdmsi.com)
IP: 50.78.200.153



SIGNED

04 / 19 / 2023

17:31:28 UTC-6

Signed by Ann Finn (afinn@sdmsi.com)
IP: 50.78.200.153



COMPLETED

04 / 19 / 2023

17:31:28 UTC-6

The document has been completed.